

To  
The Board of Directors  
**Tata Global Beverages Limited**  
#1, Bishop Lefroy Road,  
Kolkata – 700 020

1. We have audited the results of Tata Global Beverages Limited (the “Company”) for the quarter ended June 30, 2014 which are included in the accompanying ‘Audited Financial Results for three months ended June 30, 2014’ (the “Statement”), prepared by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which we have traced from disclosures made by the Management and, accordingly, have not been audited by us.
2. It is the responsibility of the Company’s Management to prepare the Statement on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended June 30, 2014 as well as the year to date results for the period from April 1, 2014 to June 30, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the company’s management, and found the same to be in accordance therewith.

For **Lovelock & Lewes**  
Firm Registration Number: 301056E  
Chartered Accountants



**Dibyendu Majumder**  
Partner

Membership Number: 057687

Place: Mumbai  
Date: July 28, 2014



**Tata Global Beverages Limited**  
Registered Office: 1 Bishop Lefroy Road Kolkata-700020

**Audited Financial Results  
for three months ended June 30, 2014**

Rs. in Lakhs

Particulars	Three months ended			Year ended
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Net Sales / Income from Operations (Net of excise duty)	70753	60553	66665	260990
Other Operating Income	1852	2722	1294	7305
<b>Total Income from Operations(Net)</b>	<b>72605</b>	<b>63275</b>	<b>67959</b>	<b>268295</b>
(a) Cost of materials consumed	42251	44086	38556	173011
(b) Purchase of stock-in-trade	30	200	45	344
(c) Changes In Inventories of finished goods and stock-in-trade	5216	(5118)	5497	(510)
(d) Employees benefits expense	3600	2724	3417	13157
(e) Depreciation and amortisation expense	451	397	404	1635
(f) Other expense	12989	14758	12008	53899
<b>Total Expenses</b>	<b>64537</b>	<b>57047</b>	<b>59927</b>	<b>241536</b>
<b>Profit from Operations before Other Income , Finance costs &amp; Exceptional Items</b>	<b>8068</b>	<b>6228</b>	<b>8032</b>	<b>26759</b>
Other Income	755	7330	1330	18489
<b>Profit from ordinary activities before Finance costs &amp; Exceptional Items</b>	<b>8823</b>	<b>13558</b>	<b>9362</b>	<b>45248</b>
Finance Costs	(427)	(940)	(499)	(3920)
<b>Profit from ordinary activities after Finance costs but before Exceptional Items</b>	<b>8396</b>	<b>12618</b>	<b>8863</b>	<b>41328</b>
Exceptional Items(Net)	(95)	(370)	2498	17221
<b>Profit from ordinary activities before Tax</b>	<b>8301</b>	<b>12248</b>	<b>11361</b>	<b>58549</b>
Tax Expense	(2375)	(2112)	(2904)	(13852)
<b>Net Profit for the period</b>	<b>5926</b>	<b>10136</b>	<b>8457</b>	<b>44697</b>
Paid-up equity share capital (Face value of Re 1 each)	6184	6184	6184	6184
Reserves excluding Revaluation Reserves				248955
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	0.96	1.64	1.37	7.23
<b>PARTICULARS OF SHAREHOLDING</b>				
<b>Public Shareholding</b>				
-Number of Shares	401315380	401315380	400715380	401315380
-Percentage of Shareholding	64.90%	64.90%	64.80%	64.90%
<b>Promoters and Promoters Group Shareholding</b>				
(a) Pledged/ Encumbered				
- Number of shares	11500000	11500000	40800000	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	5.30%	5.30%	18.74%	5.30%
-Percentage of Shares (as a percentage of the total share capital of the Company)	1.86%	1.86%	6.60%	1.86%
(b) Non Encumbered				
- Number of shares	205583190	205583190	176883190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	94.70%	94.70%	81.26%	94.70%
-Percentage of Shares (as a percentage of the total share capital of the Company)	33.24%	33.24%	28.60%	33.24%

**Notes:**

1. For the quarter, Income from operations at Rs 726 crores increased by 7% over corresponding quarter of previous year reflecting improved performance in the branded tea operations. Profit from Operations at Rs 81 crores is marginally ahead of the corresponding quarter of the previous year. Profit after tax at Rs 59 crores is lower compared to the corresponding quarter of previous year due to impact of exceptional items in the previous year.
2. Exceptional item during the quarter of Rs. 1 crore represents expenditure on restructuring activities. Exceptional items for the corresponding quarter of previous year represents profit from sale of Non current Investment Rs 36 crores partly offset by expenditure on new product development and long term initiatives in joint ventures aggregating to Rs 7 crores and expenditure on revision of post retirement pension obligations of Rs 4 crores.
3. Earnings Per Share (EPS) (basic and diluted) and EPS, net of exceptional items (basic and diluted) for the quarter and the year are given below:

In Rs	Three months ended			Year Ended
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Earnings Per Share – Rs *	0.96	1.64	1.37	7.23
Earnings Per Share – Rs* (excluding impact of exceptional items)	0.97	1.68	1.01	5.07

\*Not annualized for the quarter end.

4. Depreciation for the quarter has been computed applying the rates that were applicable for the previous financial year, pending assessment of useful lives/clarifications expected on the matter under the new Companies Act, 2013. Had the Company adopted the useful life as per Schedule II of the Companies Act 2013, the impact of the same is not expected to be material on the results.
5. The Board of Directors of the Company in its meeting held on November 12, 2013 had approved the scheme of merger of its subsidiary, Mount Everest Mineral Water Limited (MEMW), with the Company in terms of a scheme of amalgamation under Section 391-394 and other applicable provisions of the Companies Act, 1956. The necessary approvals from the Stock exchanges and SEBI have been obtained. Further, the scheme was approved by the shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. The appointed date of the scheme is April 1, 2013. The scheme would be effective on the receipt of necessary approvals and completion of formalities as laid down there under. Accordingly, the operating results of MEMW would be reflected by the Company from the appointed date of April 1, 2013 after the scheme becomes effective post obtaining all the requisite approvals. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of the Company.

6. As the Company's activity falls within a single business segment, viz "Buying / Blending and Sale of tea in bulk and value added form" the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting" notified by the Companies (Accounting Standard) Rules 2006, are not applicable.

7. Investor complaints :

Pending at the beginning of the Quarter	Received during the Quarter	Disposed of during the Quarter	Remaining unresolved at the end of the Quarter*
2	5	4	3

\*Received during last week of the quarter and were since resolved.

8. Previous period's figures have been rearranged/ regrouped to the extent necessary, to conform to the current period's figures.
9. The aforementioned results were reviewed by the Audit Committee of the Board on July 28, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on July 28, 2014. The statutory auditors of the company have audited these results.



Cyrus P Mistry  
(Chairman)

Mumbai, July 28, 2014

The Board of Directors  
**Tata Global Beverages**  
# 1, Bishop Lefroy Road,  
Kolkata – 700 020

1. We have reviewed the consolidated results of Tata Global Beverages Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the “Group” which are included in the accompanying ‘Unaudited Consolidated Financial Results for the three months ended June 30, 2014’, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in Tata Global Beverages Limited (the “Company”) which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group’s Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group’s Management and has been approved by the Board of Directors of Tata Global Beverages Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group’s personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in Tata Global Beverages Limited in the Statement from the disclosures made by the Group’s Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of: (i) 2 controlled entities which constitute total revenue of Rs. 3,283 lakhs and net loss of Rs. 970 lakhs for the quarter ended June 30, 2014; and (ii) 4 associate companies included in the consolidated financial results, which constitute net loss of Rs. 30 lakhs for the period from April 1, 2014 to June 30, 2014. The unaudited financial results has been provided to us by the management, and our opinion on the consolidated financial results to the extent they relate to these jointly controlled entities and associate companies is based solely on such unaudited financial information furnished to us.
6. We did not review the financial results of (i) 38 subsidiaries and 4 jointly controlled entities considered in the preparation of the Statement and which constitute total revenue of Rs. 121,619 lakhs and net profit of Rs.4,665 lakhs for the quarter ended June 30, 2014; and (ii) 1 associate company which constitute net loss of Rs.32 lakhs for the quarter period then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
7. Based on our review conducted as above read with the proviso and the effect of the matter referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



8. As mentioned in Note 5 to the Statement, the overseas subsidiaries of the group have defined benefit schemes relating to which the actuarial gains or losses are allowed to be recognised in the Reserves as per the local generally accepted accounting practices followed in those respective jurisdictions. For the purpose of consolidated financial results the holding company has adopted the accounting policy in respect of actuarial gains or losses for its overseas defined benefit schemes to reflect the applicable accounting framework of the respective jurisdictions and consequently accounted it in the Reserves instead of in the Statement of Profit and Loss. Had the Company followed the practice of recognition of actuarial gains/ losses on the aforesaid defined benefit plans in the Statement of Profit and Loss as per Accounting Standard 15 (AS 15) on Employee Benefits for the quarter ended June 30, 2014, the charge to employee benefits expense would have been lower by Rs.99 lakhs, deferred tax credit would have been lower by Rs.21 lakhs, profit from ordinary activities before tax would have been higher by Rs.78 lakhs and the group consolidated net profit would have been higher by Rs.69 lakhs, respectively.
9. We draw your attention to the following emphasis of matter paragraphs included in the review report of Tata Coffee Ltd, a subsidiary of the Company, vide report dated July 22, 2014 issued by an independent firm of chartered accountants, reproduced by us as under:  
“Without qualifying our opinion, we draw attention to,
- a) Note No.4(b) (Reference to Consolidated Financial Statements under this report) related to change in the method of accounting in respect of extracted trees, by valuing such trees based on management’s estimates of net realizable values resulting in profit before tax and profit after tax for the quarter being higher by Rs. 530 lakhs and Rs. 494 lakhs respectively.
  - b) Note No.4(b) (Reference to Consolidated Financial Statements under this report) regarding depreciation being provided based on the existing method pending evaluation of estimated useful life as required under Schedule II of Companies Act 2013”. Our conclusion is not qualified in respect of these matters.

For **Lovelock & Lewes**  
Firm Registration Number: 301056E  
Chartered Accountants



**Dibyendu Majumder**  
Partner

Membership Number: 057687

Place: Mumbai  
Date: July 28, 2014



## Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

### Unaudited Consolidated Financial Results for the three months ended June 30, 2014

Rs In Lakhs

Particulars	Unaudited Three months ended			Audited Year ended
	June 30 2014	March 31 2014	June 30 2013	March 31 2014
Net Sales / Income from Operations (Net of excise duty)	<b>188395</b>	186569	179615	762198
Other Operating Income	<b>2916</b>	4424	1731	11563
<b>Total Income from Operations (Net)</b>	<b>191311</b>	190993	181346	773761
(a) Cost of Materials Consumed	<b>81727</b>	83162	83504	352809
(b) Purchase of stock in trade	<b>7710</b>	7360	5846	26356
(c) Changes in Inventories of finished goods, work in progress and stock in trade	<b>4044</b>	(2235)	(628)	(11419)
(d) Employee Benefits Expense	<b>20888</b>	19520	18668	78799
(e) Depreciation and Amortisation Expenses (net of amount drawn from Revaluation Reserve)	<b>3500</b>	3664	2878	12906
(f) Advertisement and Sales charges	<b>28580</b>	34751	28767	140226
(g) Other Expenses	<b>28232</b>	29370	24477	111801
<b>Total Expenses</b>	<b>174681</b>	175592	163512	711478
<b>Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>	<b>16630</b>	15401	17834	62283
Other Income	<b>1799</b>	1622	1834	8180
<b>Profit from ordinary activities before Finance Costs &amp; Exceptional Items</b>	<b>18429</b>	17023	19668	70463
Finance Costs	<b>(1511)</b>	(2024)	(2037)	(8653)
<b>Profit from ordinary activities after Finance Costs but before Exceptional Items</b>	<b>16918</b>	14999	17631	61810
Exceptional Items (Net)	<b>(269)</b>	(1172)	2163	8876
<b>Profit from ordinary activities before Tax</b>	<b>16649</b>	13827	19794	70686
Tax Expense	<b>(5406)</b>	(3902)	(6205)	(18449)
<b>Profit after Tax</b>	<b>11243</b>	9925	13589	52237
Share of Profit/(Loss) from Associates	<b>2</b>	(1953)	(926)	(1287)
Minority Interest in Consolidated Profit	<b>(1522)</b>	(1042)	(1500)	(2899)
<b>Group Consolidated Net Profit</b>	<b>9723</b>	6930	11163	48051
Paid-up equity share capital (Face value of Re 1 each)	<b>6184</b>	6184	6184	6184
Reserves excluding Revaluation Reserves				574493
Earnings per share (Basic & Diluted)(not annualised for quarter end) - Rs	<b>1.57</b>	1.12	1.81	7.77
<b>PARTICULARS OF SHAREHOLDING</b>				
<b>Public Shareholding</b>				
-Number of Shares	<b>401315380</b>	401315380	400715380	401315380
-Percentage of Share holding	<b>64.90%</b>	64.90%	64.80%	64.90%
<b>Promoters and Promoters Group Shareholding</b>				
(a) Pledged/ Encumbered				
- Number of shares	<b>11500000</b>	11500000	40800000	11500000
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	<b>5.30%</b>	5.30%	18.74%	5.30%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	<b>1.86%</b>	1.86%	6.60%	1.86%
(b) Non Encumbered				
- Number of shares	<b>205583190</b>	205583190	176883190	205583190
-Percentage of Shares (as a percentage of the total shareholding of the promoter and promoter group)	<b>94.70%</b>	94.70%	81.26%	94.70%
-Percentage of Shares (as a percentage of the total share Capital of the Company)	<b>33.24%</b>	33.24%	28.60%	33.24%

**Notes:**

1. For the quarter, Income from operations at Rs 1913 crores increased by 5% as compared to the corresponding quarter of the previous year. Profit before exceptional items at Rs 169 crores is 4% lower than the corresponding quarter of the previous year. While branded business performed well, profitability was impacted by lower crop available for sale in the plantation business and investment in new ventures. Post the impact of exceptional items, the Group Consolidated Net Profit is Rs 97 crores, lower by 13% as compared to the corresponding quarter of the previous year.

2. The financial results includes following under Exceptional items:

Particulars	In Rs crores	
	Quarter ended	
	June 30 2014	June 30 2013
Profit on sale of non-current investment	-	32
Profit on sale of land	-	2
Business Restructuring costs	(3)	(3)
Expenditure on revision of post retirement pension obligations	-	(4)
Product development cost and long term initiatives	-	(5)
<b>Income / (Expenditure)(net)</b>	<b>(3)</b>	<b>22</b>

3. Earnings per Share (EPS) (basic and diluted) and EPS, net of impact of exceptional items (basic and diluted) for the quarter and the year are given below:

In Rs	Three months ended			Year ended
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Earnings Per Share - Rs*	1.57	1.12	1.81	7.77
Earnings Per Share – Rs* (excluding the impact of exceptional items)	1.60	1.21	1.49	5.46

\*not annualised for the quarter end

EPS, excluding the impact of exceptional items, for the year is higher by 7% as compared to the previous year due to improved performance of Associates.

4. (a) Depreciation for the quarter has been computed applying the rates that were applicable for the previous financial year, pending assessment of useful lives/ clarifications expected on the matter under the new Companies Act, 2013.

(b)The auditors of one of our Indian subsidiary Companies have invited attention to the above matter in their limited review report, without qualifying their opinion. Further, the auditors of this subsidiary have invited attention, without qualifying their opinion, to a change in the method of accounting relating to valuation of wind fallen/ extracted timber in their limited review report, which has no material impact on the results.

5. Actuarial gain (net of tax and minority interest) of Rs 0.69 crores for the quarter, relating to defined benefit pension scheme of overseas subsidiaries have been accounted in Reserves in the Consolidated Financial Statement applying the principles of Accounting Standard 21 and in line with the policy followed by the overseas subsidiaries and other companies in compliance with the relevant overseas accounting framework. Had the accounting policy of recognising the actuarial gains and losses of pension scheme of the overseas subsidiaries in the Statement of Profit and Loss been followed, the Consolidated Net profit for the Group would have been higher by Rs 0.69 crores for the quarter.

The Statutory Auditors have invited attention to this in their Limited Review Report.

6. The Board of Directors of the Holding Company in its meeting held on November 12, 2013 had approved the scheme of merger of its subsidiary, Mount Everest Mineral Water Limited (MEMW), with the Holding Company in terms of a scheme of amalgamation under Section 391-394 and other applicable provisions of the Companies Act, 1956. The necessary approvals from the Stock exchanges and SEBI have been obtained. Further, the scheme was approved by the



shareholders at the court convened meeting held on June 4, 2014 and also by non-promoter shareholders through postal ballot. The appointed date of the scheme is April 1, 2013. The scheme would be effective on the receipt of necessary approvals and completion of formalities as laid down there under. Accordingly, the operating results of MEMW would be reflected by the Holding Company from the appointed date of April 1, 2013 after the scheme becomes effective post obtaining all the requisite approvals. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of the Holding Company.

7. During the previous year, Tata Coffee Limited (TCL), Indian subsidiary of the Holding Company, had filed for merger of its wholly owned subsidiary Alliance Coffee Limited (ACL) with the Honorable High Court of Karnataka. The operating results of ACL would be reflected by TCL from the appointed date of April 1, 2013 on approval of the said scheme which is pending with Honorable High Court of Karnataka. In terms of the scheme, till such date the scheme becomes effective, the merging entity's business operations are being carried out in trust on behalf of TCL.
8. During the month of May'2014, an overseas subsidiary of the Holding Company acquired a 100% stake in the equity capital of Earth Rules Pty Ltd., Australia, engaged in coffee business under the 'MAP' brand, with presence in Roast & Ground coffee and coffee in Pods (single serve portions) segment in Australia.
9. The major part of the Holding Company's business arises from operations outside India and through its subsidiaries. In view of this the Company has opted to publish only consolidated results for the year as permitted under SEBI guidelines. The standalone results shall be available on the Company's website as well as on the website of the stock exchanges where the Company's shares are listed. The Total Income from Operations, Net Profit for the period and Earnings per share of the Holding Company's standalone financial results are given below:

In Rs Crores	Three months ended			Year ended
	June 30	March 31	June 30	March 31
	2014	2014	2013	2014
Total Income from Operations (Net)	726	633	680	2683
Net Profit for the period	59	101	85	447
Earnings per share – Rs*	0.96	1.64	1.37	7.23
Earnings per share – Rs* (excluding impact of exceptional items)	0.97	1.68	1.01	5.07

\*not annualised for the quarter end

Profits for the quarters ended March 31, 2014 and June 30, 2013 were higher mainly because of higher dividend income and profit on sale of non-current investments respectively.

10. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
11. The aforementioned results were reviewed by the Audit Committee of the Board on July 28, 2014 and subsequently taken on record by the Board of Directors at its Meeting held on July 28, 2014. The Statutory Auditors of the company have conducted limited review of these results.

**Cyrus P Mistry**  
(Chairman)

Mumbai: July 28, 2014



**Tata Global Beverages Limited**  
Registered Office : 1 Bishop Lefroy Road Kolkata 700020

**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed,  
under Clause 41, of the Listing Agreement for the three months ended June 30, 2014**

Rs in Lakhs

Particulars	Unaudited Three months ended			Audited Year Ended March 2014
	June 30 2014	March 31 2014	June 30 2013	
<b>1. Segment Revenue</b>				
(a) Tea	145110	144052	131740	570120
(b) Coffee & Other Produce	43024	44784	46855	194749
(c) Others	3177	2157	2751	8892
<b>Total Income from Operations (Net)</b>	<b>191311</b>	<b>190993</b>	<b>181346</b>	<b>773761</b>
<b>2. Segment Results</b>				
(a) Tea	16858	16836	15170	63020
(b) Coffee & Other Produce	5655	3255	8399	21458
(c) Others	(548)	(367)	(1280)	(3223)
<b>Total</b>	<b>21965</b>	<b>19724</b>	<b>22289</b>	<b>81255</b>
<b>Add/(Less)</b>				
i) Finance Costs	(1511)	(2024)	(2037)	(8653)
ii) Other Un-allocable items, Other Income and Exceptional Items	(3805)	(3873)	(458)	(1916)
<b>Profit from ordinary activities before Tax</b>	<b>16649</b>	<b>13827</b>	<b>19794</b>	<b>70686</b>
<b>3. Capital Employed</b>				
(a) Tea	397621	404457	371256	404457
(b) Coffee & Other Produce	249429	231727	231874	231727
(c) Others	25351	26018	22880	26018
(d) Unallocated including Investments	30856	15090	(1043)	15090
<b>Total</b>	<b>703257</b>	<b>677292</b>	<b>624967</b>	<b>677292</b>

Notes:

- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:  
Tea : Cultivation, manufacture, blending and sale of tea in packet, bulk or value added forms  
Coffee and Other Produce : Cultivation, manufacture of coffee and related plantation crops and sale of coffee in various value added forms  
Others : Sale of water products and other businesses
- The segment wise revenue, results, capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure includes expenses incurred on common services at the corporate level and exceptional items. Unallocable income includes income from investments and exceptional items.
- Previous periods figures have been regrouped/rearranged to the extent necessary, to conform to current period classifications.

Cyrus P Mistry  
(Chairman)

Mumbai: July 28, 2014

Rs in Crores

Particulars	Three months ended			Year Ended March 31 2014
	June 30 2014	March 31 2014	June 30 2013	
Total Income from Operations (Net)	1913.11	1909.93	1813.46	7737.61
Profit before Exceptionals	169.18	149.99	176.31	618.10
Exceptionals Items (Net)	(2.69)	(11.72)	21.63	88.76
Net Profit before Tax	166.49	138.27	197.94	706.86
Net Profit after Tax	112.43	99.25	135.89	522.37
Earnings per Share - Rs*	1.57	1.12	1.81	7.77
Earnings per Share (Before Exceptionals)- on Core Operations - Rs *	1.60	1.21	1.49	5.46
Dividend - Rs per share (Face Value Re 1 per Share)				Rs.2.25

\* Not annualised for the quarter end