

Notes:

1. The name of the Company was changed from Tata Tea Limited to Tata Global Beverages Limited with effect from July 2, 2010. Whilst, there is no change in the line of business, the change in the name signals the intent to be truly global and to focus on wider branded beverage agenda.
2. One of the Company's overseas subsidiary acquired 31% stake, calculated on a fully diluted basis, in The Rising Beverages Company LLC, the owner of Activate™ a performance beverage in the USA. The subsidiary has an option to further increase its stake in this Company.
3. The Company has entered into a 50: 50 Joint Venture with PepsiCo India Holding Private Limited and formed a jointly controlled entity named NourishCo Beverages Limited to operate in the area of non-carbonated Ready-to-drink beverages focused on health and enhanced wellness. The mandate of the Joint Venture is to develop its business both within India and internationally.
4. The Company has signed a MOU with Kerala Ayurveda Limited to enter into a 50:50 Joint Venture through formation of jointly controlled entity. The Joint Venture would facilitate the development of a range of leading edge, functional and great tasting beverage and food products based on proven Ayurvedic recipes, actives and formulation with necessary research, development and commercialization capability. The definitive agreements are being finalised.
5. Total Operating Income for the year at Rs 1811.41 crores grew by 6% over the previous year driven by higher volumes and improved realisation in branded tea operations. The Profit before Tax at Rs 230.38 crores and the Profit after Tax at Rs 180.59 crores are lower compared to the previous year mainly due to lower exceptional income and reflect hardening commodity cost, investments in new initiatives and lower dividend from subsidiary companies offset by lower interest cost.
6. Exceptional items for the year ended March 31, 2011 represents profit arising out of sale of non-core investments aggregating to Rs 44.40 crores net of amount incurred on Employee Separation Scheme of Rs 21.10 crores. Exceptional items for the previous year include profit on sale of equity shares in an associate company amounting to Rs 247.72 crores net of amortization of amount incurred on Employee Separation Schemes of Rs 7.59 crores.
7. With effect from July 2, 2010, the face value of the company's shares has been subdivided from Rs 10 per share to Re 1 per share. Earnings per share for previous year have been computed based on the revised number of shares. Earnings per share (basic and diluted) for the year ended March 31, 2011 of Rs 2.92 is lower than Rs 6.33 as reported for the previous year mainly due to the impact of exceptional items. Net of the impact of the exceptional items, EPS (basic and diluted) for the year ended March 31, 2011 is Rs 2.45 as compared to Rs 2.86 for the previous year.

8. 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.
9. The Company had no investor complaint pending resolution as on January 01, 2011. Four investors' complaints were received during the three months ended March 31, 2011 and all four were resolved during the period. There were no investor complaints pending resolution as on March 31, 2011.
10. Previous year's figures have been rearranged / regrouped to the extent necessary, to conform to the current year's figures.
11. The Board of Directors has recommended a dividend payment of Rs. 2 per share (Face value Re. 1 each) for the year ended 31st March 2011.
12. The aforementioned results were reviewed by the Audit Committee of the Board on May 23, 2011 and subsequently taken on record by the Board of Directors at its Meeting held on May 24, 2011. The statutory auditors of the company have audited these results.

Mumbai: May 24, 2011

Ratan N Tata
(Chairman)