



February 02, 2018

**National Stock Exchange
of India Ltd.**

Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code – TATAGLOBAL

BSE Ltd.

Corporate Relationship Dept.
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai 400 001
Scrip Code - 500800

**Calcutta Stock Exchange
Asscn. Ltd.**

7 Lyons Range
Kolkata 700 001
Scrip Code – 10000027
(Demat)
27 (Physical)

Dear Sirs,

Sub: Outcome of Board Meeting

**Submission of Unaudited Financial Results along with Limited Review Report for
the Quarter ended 31st December 2017**

As required under Regulation 30 and 33(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015, we enclose the statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December 2017, which have been approved and taken on record by the Board of Directors of the Company in their meeting held today.

We are also enclosing herewith Limited Review Reports of the Auditors in respect of the said financial results.

The Board Meeting commenced at 2.00 pm and concluded at 4.30 p.m.

We request you to take the above on record.

Yours faithfully,

For Tata Global Beverages Limited

(V. Madan)

Vice President & Company Secretary

TATA GLOBAL BEVERAGES LIMITED

Kirloskar Business Park, Block C -3rd & 4th Floors, Hebbal, Bangalore - 560 024.

Tel 080 67171200 Fax 080 67171201.

Registered Office: 1 Bishop Lefroy Road, Kolkata – 700020

Corporate Identity Number (CIN) - L15491WB1962PLC031425

E-mail id - investor.relations@tataglobalbeverages.com

Website address – www.tataglobalbeverages.com



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tgbli.com, Website : www.tataglobalbeverages.com

Standalone Financial Results for the quarter and nine months ended December 31, 2017

Rs. in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	848.43	794.80	786.43	2502.67	2367.32	3063.89
Other Income	26.29	52.17	18.24	123.48	81.97	96.34
Total Income	874.72	846.97	804.67	2626.15	2449.29	3160.23
Cost of materials consumed	505.69	452.38	479.96	1413.09	1403.20	1867.72
Purchase of stock-in-trade	9.03	7.62	8.06	25.35	14.62	23.03
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(20.02)	20.55	(10.48)	48.26	59.19	(1.79)
Employees benefits expense	56.55	50.48	48.83	158.03	142.41	187.82
Finance costs	3.51	3.50	12.43	10.13	39.40	49.10
Depreciation and amortisation expense	6.99	6.61	5.99	19.88	17.38	23.70
Advertisement and sales charges	52.62	54.18	62.30	154.73	154.94	221.37
Other expenses	96.08	87.09	100.82	272.02	295.11	403.09
Total Expenses	710.45	682.41	707.91	2101.49	2126.25	2774.04
Profit before Exceptional Items and Tax	164.27	164.56	96.76	524.66	323.04	386.19
Exceptional Items (Net)	102.08	-	-	120.85	-	-
Profit before Tax	266.35	164.56	96.76	645.51	323.04	386.19
Tax Expense	(57.92)	(44.31)	(24.30)	(164.35)	(91.00)	(110.19)
Net Profit after Tax (A)	208.43	120.25	72.46	481.16	232.04	276.00
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	7.89	(0.90)	(4.28)	6.99	(14.19)	(17.58)
Changes in fair valuation of equity instruments	6.96	42.51	(26.14)	58.39	144.98	255.55
	14.85	41.61	(30.42)	65.38	130.79	237.97
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	0.70	(1.07)	2.85	(0.91)	1.40	2.21
Other Comprehensive Income (Net of tax) (B)	15.55	40.54	(27.57)	64.47	132.19	240.18
Total Comprehensive Income (A+B)	223.98	160.79	44.89	545.63	364.23	516.18
Paid-up equity share capital (Face value of Re. 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserves						3699.58
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs.	3.30	1.90	1.15	7.62	3.68	4.37

Notes:

1. For the quarter, Revenue from operations at Rs 848 crores increased by 8% over corresponding quarter of the previous year reflecting improved performance in the branded tea operations. Profit before exceptional items at Rs 164 crores is higher by 70% as compared to corresponding quarter of previous year reflecting improved operating performance, lower finance costs and non-recurring items. Resultantly, coupled with exceptional income, Profit after tax at Rs 208 crores for the current quarter is significantly higher as compared to corresponding quarter of previous year.
2. Exceptional item for the current quarter mainly represents profit on divestment of stake in an Associate of Rs 105 crores.
3. During the quarter, the Company has divested its holding in its overseas Associate, Estate Management Services Private Limited (EMSPL). Consequently, EMSPL ceases to be an associate of the Company with effect from December 28, 2017.
4. The Company has organized its business into Branded Segment and Non Branded Segment. Branded Segment is further categorized as Branded Tea, Branded Coffee and the residual as Branded Others. As per the threshold limits prescribed under Indian Accounting Standard (Ind AS-108) on "Segment Reporting", the Company's reportable activity falls within a single business segment and hence, the segment disclosure requirements are not applicable.
5. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
6. The aforementioned results were reviewed by the Audit Committee of the Board on February 2, 2018 and subsequently taken on record by the Board of Directors at its meeting held on February 2, 2018. The Statutory Auditors of the Company have conducted limited review on these results.



Mumbai, February 2, 2018



Ajoy Misra
(Managing Director and CEO)

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA GLOBAL BEVERAGES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 1, 2017 and May 30, 2017, respectively, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

Place: Mumbai
Date: February 2, 2018





Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tgbl.com, Website : www.tataglobalbeverages.com

Consolidated Financial Results for the quarter and nine months ended December 31, 2017

Rs in Crores

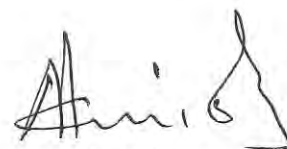
Particulars	Three months ended			Year to Date ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1730.39	1692.14	1740.82	5126.95	5097.58	6779.55
Other Income	20.55	33.54	16.81	68.43	72.83	83.10
Total Income	1750.94	1725.68	1757.63	5195.38	5170.41	6862.65
Cost of materials consumed	836.92	777.08	848.47	2405.66	2414.30	3205.82
Purchase of stock in trade	110.63	105.93	114.26	344.54	239.26	356.44
Changes in inventories of finished goods, work in progress and stock in trade	(20.04)	39.50	(28.18)	9.33	76.76	(0.69)
Employee benefits expense	206.71	200.74	204.33	610.67	621.74	834.95
Finance costs	8.50	9.62	21.57	29.18	66.76	91.53
Depreciation and amortisation expense	29.05	29.47	31.08	87.57	94.84	126.04
Advertisement and sales charges	126.68	128.76	179.10	373.63	418.79	584.65
Other expenses	234.41	226.17	241.36	689.91	721.06	1007.25
Total Expenses	1532.86	1517.27	1611.99	4550.49	4653.51	6205.99
Profit before Exceptional Items and Tax	218.08	208.41	145.64	644.89	516.90	656.66
Exceptional Items (Net)	(12.41)	(12.18)	49.54	(19.48)	47.80	5.30
Profit before Tax	205.67	196.23	195.18	625.41	564.70	661.96
Tax Expense	(19.56)	(72.75)	(50.32)	(172.85)	(185.41)	(198.31)
Net Profit after Tax	186.11	123.48	144.86	452.56	379.29	463.65
Share of net profit/(loss) in Associates and Joint Ventures using equity method	2.53	31.01	(0.32)	32.38	24.39	(8.85)
Group Consolidated Net Profit (A)	188.64	154.49	144.54	484.94	403.68	454.80
Attributable to :						
Owners of the Parent	167.87	143.80	127.63	436.11	358.03	389.44
Non Controlling Interest	20.77	10.69	16.91	48.83	45.65	65.36
Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	20.34	6.28	15.52	43.64	(20.72)	10.24
Changes in fair valuation of equity instruments	8.31	43.10	(26.62)	60.39	146.91	259.37
	28.65	49.38	(11.10)	104.03	126.19	269.61
ii) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(75.74)	163.62	66.12	199.11	(422.38)	(567.36)
Gains/(loss) on effective portion of cash flow hedges	2.75	(4.27)	(18.70)	(12.85)	11.42	19.78
	(72.99)	159.35	47.42	186.26	(410.96)	(547.58)
Total Other Comprehensive Income, net of tax (B)	(44.34)	208.73	36.32	290.29	(284.77)	(277.97)
Attributable to :						
Owners of the Parent	(36.12)	181.49	42.23	255.25	(219.41)	(198.83)
Non Controlling Interest	(8.22)	27.24	(5.91)	35.04	(65.36)	(79.14)
Total Comprehensive Income (A+B)	144.30	363.22	180.86	775.23	118.91	176.83
Attributable to :						
Owners of the Parent	131.75	325.29	169.86	691.36	138.62	190.61
Non Controlling Interest	12.55	37.93	11.00	83.87	(19.71)	(13.78)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve						6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.66	2.28	2.02	6.91	5.67	6.17

Notes:

1. For the quarter, after excluding the impact of sale of the company's business in Russia, the underlying Revenue from operations increased by 3%. Profit before exceptional items at Rs 218 Crores is higher by 50% as compared to the corresponding quarter of the previous year due to improved operating performance, good cost management, phasing of advertisement spends and lower finance costs. Group Consolidated net profit for the quarter at Rs 189 crores is higher by 31% as compared to the corresponding quarter of the previous year reflecting higher profit before exceptional items coupled with lower tax expense partly offset by higher exceptional expenditure.
2. Exceptional items for the current quarter represent redundancy and restructuring expenditure of Rs 41 Crores partly offset by profit on disposal of an Associate of Rs 29 Crores (refer Note 4 below). Exceptional item for the corresponding quarter of the previous year represents a gain of Rs 50 Crores arising out of the conversion of an overseas joint venture to a subsidiary pursuant to amendments in the operating agreement.
3. Tax expense for the quarter is after a deferred tax credit of Rs 53 Crores arising on account of the re-statement of deferred tax assets/ liabilities due to reduction in the US tax rates.
4. During the quarter, the Holding Company has divested its holding in its overseas Associate, Estate Management Services Private Limited (EMSPL). Consequently, EMSPL ceases to be an associate of the Holding Company with effect from December 28, 2017.
5. The significant 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 Total Income, Profit before tax and Profit after tax of the Holding Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year to date ended		Year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
Total Income	874.72	846.97	804.67	2626.15	2449.29	3160.23
Profit before Tax	266.35	164.56	96.76	645.51	323.04	386.19
Net Profit after Tax	208.43	120.25	72.46	481.16	232.04	276.00
Total Comprehensive Income	223.98	160.79	44.89	545.63	364.23	516.18
Earnings per share – Rs (not annualised for the quarter and year to date)	3.30	1.90	1.15	7.62	3.68	4.37

6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on February 02, 2018 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2018. The Statutory Auditors of the Company have conducted limited review of these results.
8. The Consolidated and Standalone result for the quarter and nine months ended December 31, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataglobalbeverages.com).



Ajoy Misra
(Managing Director and CEO)

Mumbai: February 02, 2018



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tgbl.com, Website: www.tataglobalbeverages.com

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2017

Particulars	Three months ended			Year to Date ended		Rs in Crores
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
(a) Tea	1291.47	1208.42	1238.73	3745.55	3619.88	4803.48
(b) Coffee	253.23	290.00	289.82	793.08	847.20	1117.84
(c) Others	8.22	8.97	9.05	26.06	23.43	35.96
Total Branded Business	1552.92	1507.39	1537.60	4564.69	4490.51	5957.28
Non Branded Business	188.97	197.37	222.50	595.70	657.92	890.05
Total Segment Revenue	1741.89	1704.76	1760.10	5160.39	5148.43	6847.33
Less: Inter segment Sales	(11.50)	(12.62)	(19.28)	(33.44)	(50.85)	(67.78)
Revenue from Operations	1730.39	1692.14	1740.82	5126.95	5097.58	6779.55
Segment Results						
Branded Business						
(a) Tea	193.32	166.22	143.55	542.66	464.76	577.72
(b) Coffee	63.08	51.12	30.85	154.30	129.96	178.92
(c) Others	(5.89)	(2.31)	(6.23)	(11.37)	(14.43)	(22.11)
Total Branded Business	250.51	215.03	168.17	685.59	580.29	734.53
Non Branded Business	6.02	15.26	22.10	52.01	80.28	136.97
Total Segment Results	256.53	230.29	190.27	737.60	660.57	871.50
Add/Less						
Finance Cost	(8.50)	(9.62)	(21.57)	(29.18)	(66.76)	(91.53)
Other Unallocable items, Other Income & Exceptional Items	(42.36)	(24.44)	26.48	(83.01)	(29.11)	(118.01)
Profit Before Tax	205.67	196.23	195.18	625.41	564.70	661.96
Segment Assets						
Branded Business						
(a) Tea	4730.62	4468.09	4652.28	4730.62	4652.28	4145.91
(b) Coffee	1655.87	1778.84	1876.60	1655.87	1876.60	1763.13
(c) Others	41.09	39.39	44.03	41.09	44.03	44.81
Total Branded Business	6427.58	6286.32	6572.91	6427.58	6572.91	5953.85
Non Branded Business	1157.09	1075.01	913.43	1157.09	913.43	965.55
Total Segment Assets	7584.67	7361.33	7486.34	7584.67	7486.34	6919.40
Unallocable Corporate Assets	2672.63	2777.18	2799.06	2672.63	2799.06	2676.58
Total Assets	10257.30	10138.51	10285.40	10257.30	10285.40	9595.98
Segment Liabilities						
Branded Business						
(a) Tea	852.30	826.90	832.61	852.30	832.61	795.74
(b) Coffee	129.77	165.46	209.16	129.77	209.16	178.62
(c) Others	7.96	12.26	24.20	7.96	24.20	40.42
Total Branded Business	990.03	1004.62	1065.97	990.03	1065.97	1014.78
Non Branded Business	120.11	125.09	116.14	120.11	116.14	111.25
Total Segment Liabilities	1110.14	1129.71	1182.11	1110.14	1182.11	1126.03
Unallocable Corporate Liabilities	1390.57	1401.28	1953.80	1390.57	1953.80	1284.95
Total Liabilities	2500.71	2530.99	3135.91	2500.71	3135.91	2410.98

Notes:

- The group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as Branded Tea, Branded Coffee and the residual as Branded Others. Accordingly, the group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - Branded Tea : Sale of branded tea and various value added forms
 - Branded Coffee : Sale of coffee in various value added forms
 - Branded Others : Sale of water products
 - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level, other income and exceptional items.

Ajoy Misra
(Managing Director and CEO)

Mumbai: February 2, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA GLOBAL BEVERAGES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA GLOBAL BEVERAGES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2017 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to 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.
3. The Statement includes the results of the following entities listed in **Annexure A**.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance



with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of forty subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 796.10 crore and ₹ 2,349.33 crore for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax (net) of ₹ 60.98 crore and ₹ 129.61 crore and total comprehensive income / (loss) of ₹ (1.36) crore and ₹ 360.44 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of ₹ (0.04) crore and ₹ 2.76 crore and total comprehensive income / (loss) of ₹ (0.04) crore and ₹ 2.76 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the Group's share of profit after tax (net) of ₹ 4.97 crore and ₹ 15.50 crore and total comprehensive income of ₹ 4.97 crore and ₹ 15.50 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information of the Company for the quarter ended and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 1, 2017 and May 30, 2017, respectively, expressed an unmodified conclusion/opinion.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar

Partner
(Membership No. 039826)

Place: Mumbai

Date: February 2, 2018

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Global Beverages Limited
	Subsidiaries:-
1	Tata Global Beverages Group Ltd.
2	Tata Global Beverages Holdings Ltd.
3	Tata Global Beverages Services Ltd.
4	Tata Global Beverages GB Ltd.
5	Tata Global Beverages Overseas Holdings Ltd.
6	Tata Global Beverages Overseas Ltd.
7	Lyons Tetley Ltd.
8	Drassington Ltd.
9	Teapigs Ltd.
10	Teapigs US LLC
11	Stansand Ltd.
12	Stansand (Brokers) Ltd.
13	Stansand (Africa) Ltd.
14	Stansand (Central Africa) Ltd.
15	Tata Global Beverages Polska sp.zo.o
16	Tata Global Beverages Czech Republic a.s.
17	Tata Global Beverages US Holdings Inc.
18	Tetley USA Inc.
19	Empirical Group LLC
20	Tata Water LLC
21	Good Earth Corporation.
22	Good Earth Teas Inc.
23	Tata Global Beverages Canada Inc.
24	Tata Global Beverages Australia Pty Ltd.
25	Earth Rules Pty Ltd.
26	Tata Global Beverages Investments Ltd.
27	Campestres Holdings Ltd.
28	Kahutara Holdings Ltd.
29	Suntyco Holding Ltd.
30	Onomento Co Ltd.
31	OOO Tea Trade LLC (sold during nine months ended December 31, 2017)

Sr. No	Name of the Entities:
32	OOO Sunty LLC (sold during nine months ended December 31, 2017)
33	Tata Global Beverages Capital Ltd
34	Tata Coffee Ltd.
35	Tata Coffee Vietnam Company Ltd.
36	Consolidated Coffee Inc.
37	Eight O'Clock Holdings Inc.
38	Eight O'Clock Coffee Inc.
39	Tata Tea Extractions Inc.
40	Tata Tea Holdings Private Ltd.
41	Zhejiang Tata Tea Extraction Company Ltd. (sold during nine months ended December 31, 2017)
42	Coffee Trade LLC (incorporated during nine months ended December 31, 2017)
	Joint Ventures:-
1	NourishCo Beverages Ltd.
2	Tata Starbucks Private Ltd.
3	Southern Tea LLC
4	Tetley ACI (Bangladesh) Ltd.
5	Tetley Clover (Pvt) Ltd.
6	Joekels Tea Packers (Proprietary) Ltd.
	Associates:-
1	Amalgamated Plantations Pvt. Ltd.
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.
3	Estate Management Services Pvt. Ltd. (sold during nine months ended December 31, 2017)
4	Tril Construction Ltd.

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