



February 5, 2019

The Secretary
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**

The Secretary
Calcutta Stock Exchange Ltd.
7 Lyons Range
Kolkata 700 001
Scrip Code – **1000027 (Demat) 27 (Physical)**

Sub: **Outcome of Board Meeting – February 5, 2019**

Reg: **Submission of Unaudited Financial Results along with Limited Review Reports of the Auditors for the Quarter and Period ended December 31, 2018**

Dear Sir/Madam,

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 and period ended December 31, 2018 which have been approved and taken on record by the Board of Directors of the Company in their meeting held today, February 5, 2019.

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

The Board Meeting commenced at 11.30 am and concluded at 1.15 p.m.

We request you to take the above on record.

Yours faithfully,
For **TATA GLOBAL BEVERAGES LIMITED**

Neelabja Chakrabarty
Company Secretary

Encl: a/a

TATA GLOBAL BEVERAGES LIMITED

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel 91 22 6121 8400 Fax 91 22 6121 8499
Registered Office: 1 Bishop Lefroy Road Kolkata 700 020
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@tgb.com, Website : www.tataglobalbeverages.com

Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

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
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	889.73	847.28	848.43	2645.61	2502.67	3217.32
Other Income	21.85	74.15	26.29	155.90	123.48	147.58
Total Income	911.58	921.43	874.72	2801.51	2626.15	3364.90
Cost of materials consumed	562.67	535.67	505.69	1555.11	1413.09	1871.55
Purchase of stock-in-trade	4.81	4.68	9.03	15.40	25.35	33.00
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(27.59)	(19.96)	(20.02)	31.01	48.26	(1.67)
Employees benefits expense	55.99	56.14	56.55	167.18	158.03	208.13
Finance costs	3.56	2.69	3.51	9.94	10.13	13.65
Depreciation and amortisation expense	7.91	7.72	6.99	22.95	19.88	27.20
Advertisement and sales charges	54.62	67.73	52.62	163.70	154.73	216.12
Other expenses	125.25	104.74	96.08	334.00	272.02	388.81
Total Expenses	787.22	759.41	710.45	2299.29	2101.49	2756.79
Profit before Exceptional Items and Tax	124.36	162.02	164.27	502.22	524.66	608.11
Exceptional Items (Net)	-	-	102.08	-	120.85	115.36
Profit before Tax	124.36	162.02	266.35	502.22	645.51	723.47
Tax Expense (Net of reversal)	(34.70)	(41.72)	(57.92)	(144.55)	(164.35)	(189.15)
Net Profit after Tax (A)	89.66	120.30	208.43	357.67	481.16	534.32
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurement of defined benefit plans	(8.75)	(0.52)	7.89	(3.96)	6.99	12.58
Changes in fair valuation of equity instruments	3.92	(2.02)	6.96	4.63	58.39	53.31
	(4.83)	(2.54)	14.85	0.67	65.38	65.89
<i>ii) Items that will be reclassified to profit or loss (net of tax)</i>						
Gains/(loss) on effective portion of cash flow hedges	5.28	(1.94)	0.70	1.76	(0.91)	(1.76)
Other Comprehensive Income (Net of tax) (B)	0.45	(4.48)	15.55	2.43	64.47	64.13
Total Comprehensive Income (A+B)	90.11	115.82	223.98	360.10	545.63	598.45
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						4128.38
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	1.42	1.90	3.30	5.67	7.62	8.47

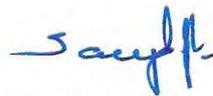
1

Handwritten mark

Notes:

1. For the quarter, Revenue from operations at Rs 890 crores increased by 5% over corresponding quarter of the previous year. Profit before tax at Rs 124 crores is lower as compared to corresponding quarter of previous year on account of higher commodity costs and discretionary/one off items. Consequently Profit after tax at Rs 90 crores is lower.
2. Exceptional item for the corresponding quarter of the previous year mainly represents profit on divestment of stake in an Associate of Rs 105 crores.
3. 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.
4. Effective April 1, 2018, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Company.
5. Previous period's figures have been regrouped / rearranged, to the extent necessary, to confirm to current period's classifications.
6. The aforementioned results were reviewed by the Audit Committee of the Board on February 4, 2019 and subsequently taken on record by the Board of Directors at its meeting held on February 5, 2019. The Statutory Auditors of the Company have conducted limited review on these results.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: February 5, 2019



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, 2018 (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.

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 5, 2019



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1912.58	1760.87	1730.39	5476.04	5126.95	6815.35
Other Income	22.59	70.79	20.55	121.90	68.43	94.15
Total Income	1935.17	1831.66	1750.94	5597.94	5195.38	6909.50
Cost of Materials Consumed	861.77	842.00	836.92	2481.13	2405.66	3203.22
Purchase of stock in trade	148.69	174.86	110.63	538.24	344.54	542.89
Changes in inventories of finished goods, work in progress and stock in trade	46.47	(18.85)	(20.04)	15.93	9.33	(46.80)
Employee Benefits Expense	205.14	194.95	206.71	603.29	610.67	821.37
Finance Costs	12.95	11.47	8.50	36.99	29.18	42.76
Depreciation and Amortisation Expense	29.62	30.48	29.05	89.59	87.57	116.04
Advertisement and Sales charges	155.23	144.65	126.68	417.93	373.63	508.91
Other Expenses	299.06	256.61	234.41	807.88	689.91	946.85
Total Expenses	1758.93	1636.17	1532.86	4990.98	4550.49	6135.24
Profit before Exceptional Items and Tax	176.24	195.49	218.08	606.96	644.89	774.26
Exceptional Items (Net)	-	(6.72)	(12.41)	(24.90)	(19.48)	(21.13)
Profit before Tax	176.24	188.77	205.67	582.06	625.41	753.13
Tax Expense (Net of reversal)	(54.92)	(63.68)	(19.56)	(202.05)	(172.85)	(185.87)
Net Profit after Tax	121.32	125.09	186.11	380.01	452.56	567.26
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(12.43)	58.87	2.53	40.98	32.38	(10.76)
Group Consolidated Net Profit (A)	108.89	183.96	188.64	420.99	484.94	556.50
Attributable to :						
Owners of the Parent	99.32	169.73	167.87	385.29	436.11	495.56
Non Controlling Interest	9.57	14.23	20.77	35.70	48.83	60.94
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>						
Remeasurement of the defined benefit plans	(13.19)	16.88	20.34	29.57	43.64	59.97
Changes in fair valuation of equity instruments	4.15	(2.11)	8.31	5.10	60.39	59.40
	(9.04)	14.77	28.65	34.67	104.03	119.37
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	(288.81)	267.83	(75.74)	(21.11)	199.11	407.80
Gains/(loss) on Effective portion of cash flow hedges	7.02	(15.80)	2.75	(6.58)	(12.85)	(21.86)
	(281.79)	252.03	(72.99)	(27.69)	186.26	385.94
Total Other Comprehensive Income, net of tax (B)	(290.83)	266.80	(44.34)	6.98	290.29	505.31
Attributable to :						
Owners of the Parent	(248.06)	227.33	(36.12)	10.90	255.25	436.30
Non Controlling Interest	(42.77)	39.47	(8.22)	(3.92)	35.04	69.01
Total Comprehensive Income (A+B)	(181.94)	450.76	144.30	427.97	775.23	1061.81
Attributable to :						
Owners of the Parent	(148.74)	397.06	131.75	396.19	691.36	931.86
Non Controlling Interest	(33.20)	53.70	12.55	31.78	83.87	129.95
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						6946.63
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs	1.57	2.69	2.66	6.10	6.91	7.85

l.

Handwritten signature

Notes:

1. For the quarter, Revenue from operations increased by 12% after excluding the impact of business exit as compared to the corresponding quarter of the previous year. At constant currency revenue growth is 7%. Profit before tax at Rs 176 Crores is lower as compared to corresponding quarter of the previous year mainly due to higher commodity cost, increased spends behind brands and discretionary/one off items. The Group net profit for the quarter is lower mainly on account of deferred tax credit of Rs 53 Crores recognised in corresponding quarter of the previous year arising on account of changes in US tax legislation reducing the tax rates, and lower share of profits from Associates and Joint Ventures.
2. Exceptional items for the corresponding quarter of the previous year represents redundancy and restructuring expenditure of Rs 41 Crores partly offset by profit on disposal of an Associate of Rs 29 Crores.
3. Share of profits in Associates and Joint Ventures include results of an Associate, operating in North India plantations which are seasonal in nature.
4. Effective April 1, 2018, the Group has adopted Ind AS 115 – Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Group.
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 4, 2019 and subsequently taken on record by the Board of Directors at its Meeting held on February 5, 2019. The Statutory Auditors of the Company have conducted limited review on these results.
7. The Consolidated and Standalone result for the quarter and nine months ended December 31, 2018 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).

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
Mumbai: February 5, 2019



Ajoy Misra
Managing Director and CEO



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, 2018

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
(a) Tea	1389.11	1248.22	1291.47	3951.64	3745.55	4922.79
(b) Coffee	326.25	303.47	253.23	921.38	793.08	1079.52
(c) Others	6.95	6.36	8.22	23.47	26.06	35.73
Total Branded Business	1722.31	1558.05	1552.92	4896.49	4564.69	6038.04
Non Branded Business	198.75	209.66	188.97	601.26	595.70	815.17
Total Segment Revenue	1921.06	1767.71	1741.89	5497.75	5160.39	6853.21
Less: Inter segment Sales	(8.48)	(6.84)	(11.50)	(21.71)	(33.44)	(37.86)
Revenue from Operations	1912.58	1760.87	1730.39	5476.04	5126.95	6815.35
Segment Results						
Branded Business						
(a) Tea	168.16	165.01	193.32	543.19	542.66	689.72
(b) Coffee	44.06	38.14	63.08	125.70	154.30	197.63
(c) Others	(4.74)	(6.51)	(5.89)	(15.00)	(11.37)	(18.24)
Total Branded Business	207.48	196.64	250.51	653.89	685.59	869.11
Non Branded Business	5.96	10.06	6.02	33.72	52.01	41.71
Total Segment Results	213.44	206.70	256.53	687.61	737.60	910.82
Add/Less						
Finance Cost	(12.95)	(11.47)	(8.50)	(36.99)	(29.18)	(42.76)
Unallocable items	(24.25)	(6.46)	(42.36)	(68.56)	(83.01)	(114.93)
Profit Before Tax	176.24	188.77	205.67	582.06	625.41	753.13
Segment Assets						
Branded Business						
(a) Tea	5048.26	4965.22	4730.62	5048.26	4730.62	4420.96
(b) Coffee	1880.21	2022.07	1655.87	1880.21	1655.87	1772.84
(c) Others	41.61	41.39	41.09	41.61	41.09	47.41
Total Branded Business	6970.08	7028.68	6427.58	6970.08	6427.58	6241.21
Non Branded Business	1430.23	1426.49	1157.09	1430.23	1157.09	1255.68
Total Segment Assets	8400.31	8455.17	7584.67	8400.31	7584.67	7496.89
Unallocable Corporate Assets	2631.17	2890.27	2672.63	2631.17	2672.63	3095.32
Total Assets	11031.48	11345.44	10257.30	11031.48	10257.30	10592.21
Segment Liabilities						
Branded Business						
(a) Tea	783.79	811.48	852.30	783.79	852.30	794.52
(b) Coffee	212.63	216.17	129.77	212.63	129.77	163.78
(c) Others	17.63	11.05	7.96	17.63	7.96	18.18
Total Branded Business	1014.05	1038.70	990.03	1014.05	990.03	976.48
Non Branded Business	189.33	183.22	120.11	189.33	120.11	140.35
Total Segment Liabilities	1203.38	1221.92	1110.14	1203.38	1110.14	1116.83
Unallocable Corporate Liabilities	1580.42	1689.02	1390.57	1580.42	1390.57	1434.74
Total Liabilities	2783.80	2910.94	2500.71	2783.80	2500.71	2551.57

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, unallocable other income and exceptional items.

↓

Ajoy Misra

(Managing Director and CEO)

Mumbai: February 5, 2019

Handwritten mark

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 Unaudited Consolidated 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, 2018 (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 thirty seven subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of ₹ 920.59 crore and ₹ 2,529.11 crore for the quarter and nine months ended December 31, 2018 respectively, and total profit after tax (net) of ₹ 43.87 crore and ₹ 105.60 crore and total comprehensive income / (loss) of ₹ (291.69) crore and ₹ 78.50 crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit/(loss) after tax of ₹ (1.58) crore and ₹ 0.54 crore and total comprehensive income / (loss) of ₹ (1.58) crore and ₹ 0.54 crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the unaudited consolidated 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, joint ventures and associates, 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 unaudited consolidated financial results includes the Group's share of profit after tax of ₹ 0.26 crore and ₹ 3.00 crore and total comprehensive income of ₹ 0.26 crore and ₹ 3.00 crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the unaudited consolidated financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed by us. 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.

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 05, 2019

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	Coffee Trade LLC
32	Tata Global Beverages Capital Ltd
33	Tata Coffee Ltd.
34	Tata Coffee Vietnam Company Ltd.
35	Consolidated Coffee Inc.

h

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of the Entities:
36	Eight O'Clock Holdings Inc.
37	Eight O'Clock Coffee Company
38	Tata Tea Extractions Inc.
39	Tata Tea Holdings Private Ltd.
	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	TRIL Constructions Ltd.

✓