INDEPENDENT AUDITORS’ REPORT

To the members of Tata Tea Holdings Private Limited.

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of Tata Tea Holdings Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Ind AS Financial Statements

2. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) on which we expressed an unmodified opinion. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor’s Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (“the Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

(g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
Based on the information and explanations provided to us, the Company does not have any transactions in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company.

for M C Ranganathan & Co  
Chartered Accountants  
Firm’s registration number: 003061S

S.V.Mathangi  
Partner  
Membership number: 207228  
Chennai
Annexure A

Referred to in paragraph 10 on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

(i) The Company does not have any Fixed Assets and hence reporting under clause (i) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 189 of the Act and hence reporting under clause (iii) of the CARO 2016 is not applicable.

(iv) The Company has not granted any loans, made investments, provided guarantees or security, and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.

(vii) According to the information and explanations given to us and the records of the Company examined by us, no amounts are payable by the Company towards statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable.

(viii) The company has not taken any loans or borrowings from banks, financial institutions, government or has not issued any debentures. Hence reporting under clause (viii) of the CARO 2016 is not applicable.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
applicable

(x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) Based on our audit procedures and as per the information and explanations given to us, the company does not have a whole-time director or managing director. Accordingly, the provisions of clause (xi) of the Order are not applicable.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

(xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares/ fully or partly convertible debentures during the year under review.

(xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

for M C Ranganathan &Co
Chartered Accountants
Firm’s registration number: 003061S

S.V.Mathangi
Partner
Membership number: 207228
Chennai
Annexure B

Referred to in paragraph 11(f) on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tata Tea Holdings Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of
internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become
Inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M C Ranganathan &Co
Chartered Accountants
Firm’s registration number: 003061S

S.V.Mathangi
Partner
Membership number: 207228
Chennai
**TATA TEA HOLDINGS PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2017**

<table>
<thead>
<tr>
<th>Notes</th>
<th>31st March 2017</th>
<th>31st March 2016</th>
<th>1st April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>3</td>
<td>126,730</td>
<td>126,730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>126,730</td>
<td>126,730</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>4</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Other Equity</td>
<td>5</td>
<td>(478,451)</td>
<td>(466,309)</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>6</td>
<td>105,181</td>
<td>93,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>126,730</td>
<td>126,730</td>
</tr>
<tr>
<td><strong>Summary of Significant Accounting Policies</strong></td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our Report of even date.

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For M C Ranganathan & Co.  
Chartered Accountants  
Firm Registration No. 0030615

Krishnamoorthy Venkataramanan  
Director

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S.V. Mathangi  
Partner  
Membership No. 207228

Chennai  
Date: 19th May, 2017
TATA TEA HOLDINGS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>Note</th>
<th>31st March 2017</th>
<th>31st March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditor's Remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td></td>
<td>11,500</td>
<td>11,236</td>
</tr>
<tr>
<td>Professional Fees</td>
<td></td>
<td></td>
<td>33,738</td>
</tr>
<tr>
<td>Misc Exp</td>
<td></td>
<td>642</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>12,142</td>
<td>44,974</td>
</tr>
<tr>
<td>(Loss) Before Tax</td>
<td></td>
<td>(12,142)</td>
<td>(44,974)</td>
</tr>
<tr>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Loss) for the Year</strong></td>
<td></td>
<td>(12,142)</td>
<td>(44,974)</td>
</tr>
</tbody>
</table>

Earnings per Equity Share (Nominal Value per Share Rs. 10 each)
Basic and Diluted                   | (0.24) | (0.90) |

Number of Shares in computing Earnings per Share
Basic and Diluted                   | 50,000  | 50,000 

Summary of Significant Accounting Policies

The Notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our Report of even date.

For M C Ranganathan & Co.
Chartered Accountants
Firm Registration No. 0030615

Krishnamoorthy Venkataramanan
Director

S.V. Mathangi
Partner
Membership No. 207228

Chennai
Date: 19th May, 2017
TATA TEA HOLDINGS PRIVATE LIMITED
Statement of Changes in Equity

A. Equity Share Capital

<table>
<thead>
<tr>
<th></th>
<th>figures in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended 31st March 2017</strong></td>
<td></td>
</tr>
<tr>
<td>Balance as at 31st March 2016</td>
<td>50,000</td>
</tr>
<tr>
<td>Changes in Equity share capital during the year</td>
<td></td>
</tr>
<tr>
<td>Balance as at 31st March 2017</td>
<td>50,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>figures in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended 31st March 2016</strong></td>
<td></td>
</tr>
<tr>
<td>Balance as at 31st March 2015</td>
<td>50,000</td>
</tr>
<tr>
<td>Changes in Equity share capital during the year</td>
<td></td>
</tr>
<tr>
<td>Balance as at 31st March 2016</td>
<td>50,000</td>
</tr>
</tbody>
</table>

B. Other Equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31st March 2017</th>
<th>31st March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1st April</td>
<td>(466,309)</td>
<td>(421,335)</td>
</tr>
<tr>
<td>Profit/Loss for the year</td>
<td>(12,142)</td>
<td>(44,974)</td>
</tr>
<tr>
<td>Balance as at 31st March</td>
<td>(478,451)</td>
<td>(466,309)</td>
</tr>
</tbody>
</table>

For M C Ranganathan & Co.
Chartered Accountants
Firm Registration No. 0030615

Krishnamoorthy Venkataramanan
Director

S.V. Mathangi
Partner
Membership No. 207228

Chennai
Date: 19th May, 2017
TATA TEA HOLDINGS PRIVATE LIMITED
Notes forming part of the Financial Statements

1) OVERVIEW OF THE COMPANY
Tata Tea Holdings Private Limited ("the Company") is a wholly-owned subsidiary of Tata Global Beverages Limited ("the Holding company"). The Company is a private limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The company has been incorporated with the objective of making core investments. However, no investment activities have yet been undertaken. The company is exploring possible business opportunities in the future with continued operating commitment from the Holding Company.

2) SIGNIFICANT ACCOUNTING POLICIES:
(a) Accounting Convention
The financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These are the Company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted all applicable Ind AS standards and adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. There has been no impact of the transition to Ind AS in the reported financial position, financial performance and cash flows of the Company.

(b) Basis of Accounting
The financial statements have been prepared in accordance with the historical cost convention and on an accrual basis.

3) CASH AND CASH EQUIVALENTS
31st March 2017 | 31st March 2016 | 1st April 2015
---|---|---
Cash and Cash Equivalents
Bank Balance in Current Account | 126,730 | 126,730 | 126,730

4) SHARE CAPITAL
31st March 2017 | 31st March 2016 | 1st April 2015
---|---|---
Authorised
2000000 Equity Shares of Rs.10 each | 20,000,000 | 20,000,000 | 20,000,000

Issued, Subscribed and Paid-up
500000 Equity Shares of Rs.10 each, fully paid | 500,000 | 500,000 | 500,000

The details of Shareholders holding more than 5% shares as at 31 March 2014 is set out as below:

Name of Shareholder | 31st March 2017 | 31st March 2016 | 1st April 2015
---|---|---|---
No of shares
% of holding | 50,000 | 50,000 | 50,000
100% | 100% | 100%

The reconciliation of the number of shares as at 31 March 2017 is set out below:

Particulars | 31st March 2017 | 31st March 2016 | 31st March 2015
---|---|---|---
Number of shares as at the beginning of the year | 50,000 | 50,000 | 50,000
Add: Shares issued during the year | - | - | -
Number of shares as at the end of the year | 50,000 | 50,000 | 50,000

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

5) RESERVES & SURPLUS
31st March 2017 | 31st March 2016 | 31st March 2015
---|---|---
Deficit in Statement of Profit and Loss
Balance at the beginning of the year | (466,309) | (121,335) | (384,506)
Add: Loss for the year | (12,142) | (44,974) | (36,829)
Balance at the close of the year | (478,451) | (166,309) | (421,335)
6) OTHER CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Entity</th>
<th>31st March 2017</th>
<th>31st March 2016</th>
<th>1st April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>M C Rangaswami &amp; Co.</td>
<td>11,500</td>
<td>33,706</td>
<td>22,472</td>
</tr>
<tr>
<td>Tata Global Beverages Limited</td>
<td>93,681</td>
<td>59,331</td>
<td>25,593</td>
</tr>
<tr>
<td></td>
<td>105,181</td>
<td>93,039</td>
<td>48,065</td>
</tr>
</tbody>
</table>

7) RELATED PARTY DISCLOSURE

The following are the Related Parties and nature of relationships as of March 31, 2017:

- Promoter: Associates of Holding Company
  - Tata Sons Limited

- Holding Company: Estate Management Services Pvt Ltd, Sri Lanka
  - Amalgamated Plantations Pvt Ltd.
  - Kanan Devan Hills Plantation Co. Pvt. Ltd.
  - TRIL Constructions Limited

- Fellow Subsidiaries: Joint Ventures of Holding Company
  - NourishCo Beverages Limited
  - Tata Starbucks Private Limited

- Tata Global Beverages Limited: Joint Venture of Subsidiaries of Holding Company
  - Tetley ACI (Bangladesh) Ltd
  - Southern Tea LLC
  - Tetley Clover (Private) Ltd.
  - Joekels Tea Packers (Proprietary) Ltd. (South Africa)

- Tata Global Beverages Group Limited
- Tata Global Beverages Holdings Limited
- Tata Global Beverages Services Limited
- Tata Global Beverages GB Limited
- Tata Global Beverages Overseas Limited
- Lyons Tetley Ltd
- Tata Global Beverages U.S. Holdings, Inc.
- Tata Waters LLC
- Tetley USA Inc
- Empirical Group LLC
- Tata Global Beverages Canada Inc
- Tata Global Beverages Australia Pty Limited
  - Earth Rules Pty Ltd., Australia
- Stansand Ltd
- Stansand(Brokers) Ltd
- Stansand(Africa) Ltd
- Stansand (Central Africa) Ltd
- Tata Global Beverages Polska Sp.r.o.o
- Drassington Limited, UK
- Good Earth Corporation
- Good Earth Teas Inc.
- Teaspigs Ltd.
- Teaspigs US LLC
- Tata Global Beverages Czech Republic a.s.
- Joekels Tea Packers (Proprietary) Ltd. (South Africa)
- Tata Global Beverages Investments Limited
- Campestris Holdings Limited
- Kahutara Holdings Limited
- Suntyco Holding Ltd
- Onomento Co Ltd
- OOO‘Tea Trade LLC
- OOO‘Sanity LLC

- Tata Coffee Ltd
- Consolidated Coffee Inc.
  - Eight 'O' Clock Coffee Company
  - Eight O'Clock Holdings Inc.
  - Tata Coffee Vietnam Company Ltd

- Tata Tea Exports Inc
- Tata Global Beverages Capital Limited
- Zhejiang Tata Tea Extraction Company Limited.

Particulars of transactions during the year ended March 31, 2017:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Global Beverages Limited</td>
<td>Reimbursement of Expenses</td>
<td>34,350</td>
<td>33,738</td>
</tr>
<tr>
<td>Tata Global Beverages Limited</td>
<td>Outstanding Balance(Payable)</td>
<td>93,681</td>
<td>59,331</td>
</tr>
</tbody>
</table>
TATA TEA HOLDINGS PRIVATE LIMITED

Notes forming part of the Financial Statements

8) The Company has been incorporated with the objective of making core investments. However, no investment activities have yet been undertaken. The company is exploring possible business opportunities in the future with continued operating commitment from the Holding company.

9) The company has not commenced operations and does not have any employees, tangible and intangible assets and leases.

10) (a) Commitment and Contingencies: Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL.
     (b) There are no litigations and disputes pending against the company as on reporting date.

11) The company does not have any unhedged foreign currency exposures at the year-end.

12) Previous year figures have been regrouped / reclassified wherever necessary.

For M C Ranganathan & Co.
Chartered Accountants
Firm Registration No. 0030615

S.V. Mathangal
Partner
Membership No. 207228

Chennai
Date: 19th May, 2017

Krishnamoorthy Venkataramanan
Director

V Muradhan
Director