

**CAMPESTRES HOLDINGS LIMITED**

FINANCIAL STATEMENTS

31 March 2021

# **CAMPESTRES HOLDINGS LIMITED**

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## **FINANCIAL STATEMENTS** 31 March 2021

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# **CAMPESTRES HOLDINGS LIMITED**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:**

Lakshmanan Krishnakumar  
Manesh Thakrar  
Eftychia Spyrou  
Nina Iosif  
Artemis Orfanidou Kleanthous

**Company Secretary:**

A.T.S. Services Limited

**Independent Auditors:**

Deloitte Limited  
Certified Public Accountants and Registered Auditors  
Maximos Plaza Tower 1, 3rd Floor 213  
Arch Makariou III Avenue  
3030 Limassol Cyprus

**Registered office:**

Arch. Makariou III, 2-4  
Capital Centre, 9th Floor  
CY-1065 Nicosia  
Cyprus

**Registration number:**

HE237748

## Independent Auditor's Report

### To the Members of Campestres Holdings Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Campestres Holdings Limited (the "Company"), which are presented in pages 5 to 21 and comprise the statement of financial position as at 31 March 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Campestres Holdings Limited as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IFSBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note 4 to the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of Management to liquidate the Company as soon as the liquidation arrangements can be made. Our opinion is not qualified in respect of this matter.



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## Independent Auditor's Report (continued)

### To the Members of Campestres Holdings Limited

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

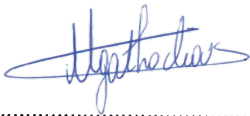
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report (continued)

### To the Members of Campestres Holdings Limited

#### Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



.....  
Alexis Agathocleous  
Certified Public Accountant and Registered Auditor for  
and on behalf of

**Deloitte Limited**  
**Certified Public Accountants and Registered Auditors**

Limassol, 4 June 2021

## CAMPESTRES HOLDINGS LIMITED

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### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 March 2021

	Note	2021 US\$	2020 US\$
Net other income	14.2	<b>194,862</b>	-
Waiver of tax refund		<b>(6,416)</b>	-
Administration expenses	7	<b>(15,482)</b>	(21,150)
Impairment of investment in subsidiary entities	10	<u>-</u>	<u>(1)</u>
<b>Operating profit/(loss)</b>		<b>172,964</b>	(21,151)
Finance income	8	<b>40</b>	613
Finance costs	8	<b>(2,988)</b>	(43)
<b>Profit/(loss) before tax</b>		<b>170,016</b>	(20,581)
Tax	9	<u>-</u>	<u>-</u>
<b>Net profit/(loss) for the year</b>		<b>170,016</b>	(20,581)
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income/ (loss) for the year</b>		<b><u>170,016</u></b>	<b><u>(20,581)</u></b>

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The notes on pages 9 to 21 form an integral part of these financial statements.

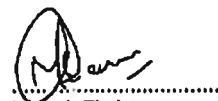
## CAMPESTRES HOLDINGS LIMITED

### STATEMENT OF FINANCIAL POSITION 31 March 2021

	Note	2021 US\$	2020 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	10	-	-
<b>Current assets</b>			
Trade and other receivables	11	-	7,675
		-	7,675
<b>Total assets</b>		-	7,675
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	3,002	3,002
Share premium		22,838,998	22,838,998
Accumulated losses		(22,842,000)	(23,012,016)
<b>Total equity</b>		-	(170,016)
<b>Current liabilities</b>			
Trade and other payables	13	-	177,691
<b>Total equity and liabilities</b>		-	7,675

On 4/6/2021 the Board of Directors of Campestres Holdings Limited authorised these financial statements for issue.

  
Lakshmanan Krishnakumar  
Director

  
Manesh Thakrar  
Director

The notes on pages 9 to 21 form an integral part of these financial statements.



## CAMPESTRES HOLDINGS LIMITED

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### STATEMENT OF CHANGES IN EQUITY

31 March 2021

	Share capital US\$	Share premium US\$	Accumulated losses US\$	Total US\$
<b>Balance at 1 April 2019</b>	<b>3,002</b>	<b>22,838,998</b>	<b>(22,991,435)</b>	<b>(149,435)</b>
<b>Comprehensive income</b>				
Net loss for the year	-	-	(20,581)	(20,581)
Total comprehensive loss for the year	-	-	(20,581)	(20,581)
<b>Balance at 31 March 2020/ 1 April 2020</b>	<b>3,002</b>	<b>22,838,998</b>	<b>(23,012,016)</b>	<b>(170,016)</b>
<b>Comprehensive income</b>				
Net profit for the year	-	-	170,016	170,016
Total comprehensive income for the year	-	-	170,016	170,016
<b>Balance at 31 March 2021</b>	<b>3,002</b>	<b>22,838,998</b>	<b>(22,842,000)</b>	<b>-</b>

Share premium is not available for distribution.

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The notes on pages 9 to 21 form an integral part of these financial statements.

# CAMPESTRES HOLDINGS LIMITED

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## STATEMENT OF CASH FLOWS

31 March 2021

	Note	2021 US\$	2020 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) before tax</b>		<b>170,016</b>	(20,581)
Adjustments for:			
Reversal of impairment - investments in subsidiaries	10	-	(1)
Receivable balances waived		<b>6,417</b>	-
Payables to related parties waived		<b>(194,862)</b>	-
		<b>(18,429)</b>	(20,582)
<b>Changes in working capital:</b>			
(Increase)/decrease in trade and other receivables		<b>(9,364)</b>	585
Increase in trade and other payables		<b>27,793</b>	19,997
<b>Proceeds from loans granted to related parties</b>		-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
<b>At beginning of the year</b>		-	-
<b>Net increase in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents at end of the year</b>		-	-

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The notes on pages 9 to 21 form an integral part of these financial statements.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 1. Incorporation and principal activities

#### Country of incorporation

Campestres Holdings Limited (the "Company") was incorporated in Cyprus on 9 September 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Arch. Makariou III, 2-4, Capital Centre, 9th Floor, CY-1065 Nicosia, Cyprus.

#### Principal activities

The principal activities of the Company, are the holding of investments, including any interest earning activities. However it is the intention of the Management to proceed with the liquidation of the Company as soon as the liquidation arrangement can be made.

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113. These financial statements are the stand-alone financial statements of the Company.

The Company has used the exemption from preparing consolidated financial statements as it is itself a wholly owned subsidiary of Tata Consumer Products UK Group Limited (formerly Tata Global Beverages Group Limited), a company incorporated in 9 September 1999, preparing financial statements available for public use that comply with International Financial Reporting Standards.

The European Commission has concluded that since parent companies are required by the EU 4th Directive to prepare their separate financial statements and since the Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated and Separate Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### 3. Adoption of new or revised standards and interpretations

Since last year, the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2020. This adoption did not have a material effect on the accounting policies of the Company.

### 4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of Management to liquidate the Company as soon as the liquidation arrangements can be made.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 4. Significant accounting policies (continued)

#### Subsidiary companies

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are measured at cost less impairment. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

#### Finance income

Interest income is recognised on a time-proportion basis using the effective method.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### Foreign currency translation

##### (1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in (US\$), which is the Company's functional and presentation currency.

##### (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Tax

Current tax liabilities and assets for the current period are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been declared, or substantively enacted, by the date of the Statement of Financial Position in the country where the entity operates and generates taxable income.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of Financial Position in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 4. Significant accounting policies (continued)

#### Financial assets

##### Financial assets - Classification

From 1 April 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Financial assets - Recognition and derecognition

Purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

##### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following measurement category:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: trade and other receivables.

##### Financial assets - impairment - credit loss allowance for ECL

From 1 April 2018, the Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 4. Significant accounting policies (continued)

#### Financial assets (continued)

##### Financial assets - impairment - credit loss allowance for ECL (continued)

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL.

For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). note 5, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 5, Credit risk section.

##### Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

##### Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

##### Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among others, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 4. Significant accounting policies (continued)

#### Financial assets (continued)

##### Financial assets - modification (continued)

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assess whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

##### Classification as trade receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

##### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

##### Share capital

Ordinary shares are classified as equity.

Share Premium is the difference between the fair value of the consideration received for the issue of shares and the nominal value of the shares. Share Premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on the reduction of share capital.

##### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 5. Financial risk management

#### Financial risk factors

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 5.1 Credit risk

Credit risk arises mainly from outstanding trade and other receivables.

The amounts which correspond to the maximum credit risk as at the date of the Statement of Financial Position are Nil (2020: US\$7,675).

##### *(i) Risk management*

Management assesses the credit quality of the counterparty, taking into accounts its financial position, past experience and other factors.

##### *(ii) Impairment of financial assets*

The Company has the following types of financial assets that are subject to the expected credit loss model:

- trade and other receivables

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### *Significant increase in credit risk*

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements



# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 5. Financial risk management (continued)

#### 5.1 Credit risk (continued)

##### *(ii) Impairment of financial assets (continued)*

- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

##### *Low credit risk*

The Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

##### *Default*

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

##### *Write-off*

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

#### **Financial assets at amortised cost, debt investments carried at FVOCI**

There were no significant financial assets at amortised costs and debt investments carried at FVOCI written off during the year that are subject to enforcement activity.

The Company does not hold any collateral as security for any financial assets at amortised cost and debt investments carried at FVOCI balances.

#### **5.2 Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 5. Financial risk management (continued)

#### 5.2 Liquidity risk (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

#### 31 March 2021

	Carrying amounts US\$	Contractual cash flows US\$	3 months or less US\$
Trade and other payables	-	-	-
Payables to related parties	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

#### 31 March 2020

	Carrying amounts US\$	Contractual cash flows US\$	3 months or less US\$
Trade and other payables	3,211	3,211	3,211
Payables to related parties	167,069	167,069	167,069
	<u>170,280</u>	<u>170,280</u>	<u>170,280</u>

#### 5.3 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

#### Offsetting financial assets and liabilities

The Company does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

### 6. Critical accounting estimates, judgments and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Critical judgements in applying the Company's accounting policies*

- **Income tax**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 7. Expenses by nature

	2021	2020
	US\$	US\$
Accounting fees	7,248	9,154
Auditors' remuneration	153	4,171
Professional fees	5,441	3,999
Non-recoverable VAT	2,135	3,217
Other expenses	505	609
<b>Total expenses</b>	<b>15,482</b>	<b>21,150</b>

Given the intention of Management to proceed with the liquidation of the Company as disclosed in Note 4 to the financial statements, all expenses of the Company incurred after the decision taken for liquidation will be borne by the parent entity Tata Consumer Products UK Group Limited. As such, no accrual has been recognised for these expenses. The aforementioned expenses are analysed below:

	2021	2020
	US\$	US\$
Audit fees	4,460	-
Accounting fees	2,421	-
<b>Total expenses</b>	<b>6,881</b>	<b>-</b>

### 8. Finance income/(costs)

	2021	2020
	US\$	US\$
<b>Finance income</b>		
Realised foreign exchange profit	40	613
	<b>40</b>	<b>613</b>
<b>Finance costs</b>		
<b>Net foreign exchange losses</b>		
Unrealised foreign exchange loss	2,988	43
	<b>2,988</b>	<b>43</b>

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 9. Tax

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2021 US\$	2020 US\$
Profit/(loss) before tax	<u>170,016</u>	<u>(20,581)</u>
Tax calculated at the applicable tax rates	21,252	(2,573)
Tax effect of expenses not deductible for tax purposes	1,060	530
Tax effect of allowances and income not subject to tax	-	(72)
Tax effect of tax losses brought forward	(22,312)	-
Tax effect of tax loss for the year	-	1,585
Tax effect of tax loss for prior periods	-	530
<b>Tax charge</b>	<u>-</u>	<u>-</u>

The Company is subject to income tax on taxable profits at the rate of 12.5%.

Under certain conditions interest income may be exempt from income tax and be subject only to defence contribution at the rate of 30%.

In certain cases, dividends received from abroad may be subject to defence contribution at the rate 17% for 2014 thereafter. In certain cases dividends received from 1 January 2012 onwards from other Cyprus tax resident companies may also be subject to special contribution for defence.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

Under current legislation, tax losses may be carried forward and be set off against taxable income of the succeeding years.

# CAMPESTRES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 10. Investments in subsidiaries

	2021 US\$	2020 US\$
Balance at 1 April	-	-
<b>Balance at 31 March</b>	<b>-</b>	<b>-</b>

The details of the direct subsidiary, which is unlisted, are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2021 Holding %	2020 Holding %
Kahutara Holdings Limited	Cyprus	Holding of investments	100	65

The method to account for investments in subsidiaries is the cost method.

During 2009, and as per a shareholders' agreement entered into between the Company and European Bank for Reconstruction and Development (EBRD), EBRD has invested in a 35% stake in the Company's existing subsidiary, Kahutara Holdings Limited, which is represented by 7,000 shares.

Under the shareholders' agreement, the Company has the option, without the consent of EBRD, to purchase the remaining 35% shareholding as from August 2022. Similarly, EBRD shall have the right, without the consent of the Company, to sell to the Company the remaining 35% stake in the subsidiary entity as from August 2016.

During the prior years, the Management has determined that the fair value of the above mentioned financial derivatives approximates the fair value of the shares to be acquired through these options. As a result, during the prior years, the value of these derivatives were estimated by Management to be US\$NIL.

On 14 February 2020, the derivative financial instruments were cancelled, and the Company became the sole shareholder of Kahutara Holdings Limited, by acquiring 7,000 shares from EBRD for the consideration of US\$1.

During the previous years, the Management of the Company carried out an impairment review, pursuant to which the investment was fully impaired

The intention of the management is to liquidate the investment as soon as arrangement can be made.

### 11. Trade and other receivables

	2021 US\$	2020 US\$
Deposits and prepayments	-	1,657
Other receivables	-	6,018
	<b>-</b>	<b>7,675</b>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The maximum exposure to credit risk at the date of the Statement of Financial Position is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

The carrying amount of trade and other receivables are denominated in US Dollars.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 5 of the financial statements.

During the year, the outstanding balance of the receivables of US\$6,417 was waived.

# CAMPESTRES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 12. Share capital

	2021 Number of shares	2021 US\$	2020 Number of shares	2020 US\$
<b>Authorised</b>				
Ordinary shares of US\$1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>				
Balance at 1 April	<u>3,002</u>	<u>3,002</u>	<u>3,002</u>	<u>3,002</u>
<b>Balance at 31 March</b>	<u>3,002</u>	<u>3,002</u>	<u>3,002</u>	<u>3,002</u>

Under its Memorandum the Company fixed its authorised share capital at 10,000 ordinary shares of nominal value US\$1 each.

Upon incorporation on 9 September 2008 the Company issued to the subscribers of its Memorandum of Association 3,000 ordinary shares of US\$1 each.

On 24 August 2009, the Company made an issue of 1 additional share of US\$1 at a premium of US\$11,999,999.

On 30 July 2012, the Company made an issue of 1 additional share of US\$1 at a premium of US\$10,838,999.

### 13. Trade and other payables

	2021 US\$	2020 US\$
Payables to parent (Note 14.3)	-	12,489
Payables to own subsidiary (Note 14.1)	-	99,801
Payable to related companies (Note 14.1)	-	54,779
Accruals	-	7,411
Other creditors	-	3,211
	<u>-</u>	<u>177,691</u>

The Company's trade and other payables are denominated in the following currencies:

	2021 US\$	2020 US\$
United States Dollars	-	125,552
Euro	-	52,138
British Pounds	-	1
	<u>-</u>	<u>177,691</u>

### 14. Related party transactions

The Company is controlled by Tata Consumer Products UK Group Limited, incorporated in the UK, which owns 100% of the Company's shares. The Company's ultimate controlling party is Tata Consumer Products Limited, incorporated in India.

# CAMPESTRES HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 14. Related party transactions (continued)

The following transactions were carried out with related parties:

#### 14.1 Payables to related parties (Note 13)

<u>Name</u>	<u>Nature of transactions</u>	2021 US\$	2020 US\$
Tata Consumer Products UK Group Limited	Trade	-	1
Tata Consumer Products GB Limited	Finance	-	29,725
Kahutara Holdings Ltd	Current account	-	99,801
Suntyno Holding Limited	Current account	-	13,263
Onomento Co Limited	Current account	-	11,790
		<u>-</u>	<u>154,580</u>

Payables to related parties bear no interest, are unsecured and are repayable on demand.

The outstanding balance due to related parties of US\$ 194,862 was waived.

#### 14.2 Net other income (waived balances)

	<u>Terms</u>	2021 US\$	2020 US\$
Tata Global Beverages Services Ltd	Current account - Payable	46,647	-
Suntyno Holding Ltd	Current account - Payable	19,155	-
Tata Consumer Products UK Group Limited	Current account - Payable	12,488	-
Onomento Co Ltd	Current account - Payable	16,771	-
Kahutara Holdings Ltd	Current account - Payable	99,801	-
		<u>194,862</u>	<u>-</u>

#### 14.3 Shareholders' current accounts - credit balances (Note 13)

	2021 US\$	2020 US\$
Shareholders' current accounts	-	12,489
	<u>-</u>	<u>12,489</u>

The directors'/shareholders' current accounts are interest free, and have no specified repayment date. During the year the shareholder balance have been waived.

### 15. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2021.

### 16. Significant events after the end of the financial year

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

The intention of the members is to liquidate the Company as soon as arrangements can be made.

**Independent auditor's report on pages 2 to 4**

