

**Eight O’Clock Holdings Inc.**

**Financial Statements**

**Year ended 31 March 2022**

**Eight O'Clock Holdings Inc.**

**Income statement & Comprehensive Income  
For the year ended 31 March 2022**

	<b>2022</b>	2021
	<b>USD'000</b>	USD'000
<b>Revenue</b>	-	-
<b>Operating Profit/( Loss)</b>	-	-
Dividend Income	<b>12,000</b>	12,000
<b>Profit/ (Loss) before taxation</b>	<b>12,000</b>	12,000
Income tax expense	-	-
<b>Profit/ (Loss) for the year</b>	<b>12,000</b>	12,000
Other comprehensive (expense) / income for the year, net of tax	-	-
<b>Total comprehensive income /(expense) for the year</b>	<b>12,000</b>	<b>12,000</b>

*The notes are an integral part of these financial statements.*

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

**Eight O'Clock Holdings Inc.**

**Statement of financial position**

**As at 31 March 2022**

	Note	2022 USD'000	2021 USD'000
<b>Non-Current Assets</b>			
Investment in Subsidiary	4	59,900	59,900
<b>Total non-current Assets</b>		<b>59,900</b>	59,900
<b>Current assets</b>			
Current Tax Assets (Net)		42	42
<b>Total current Assets</b>		<b>42</b>	42
<b>Total assets</b>		<b>59,942</b>	59,942
<b>Liabilities and Stockholder's Equity</b>			
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	5	113	113
<b>Total current liabilities</b>		<b>113</b>	113
<b>Total liabilities</b>		<b>113</b>	113
<b>Stockholder's Equity</b>			
Common Stock, par value USD 0.01; 10,000 shares authorized, 1,000 issued and outstanding		-	-
Additional paid-in capital		59,900	59,900
Retained earnings		(71)	(71)
<b>Total stockholder's equity</b>		<b>59,829</b>	59,829
<b>Total liabilities and stockholder's equity</b>		<b>59,942</b>	59,942

*The notes are an integral part of these financial statements.*

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

**Eight O'Clock Holdings Inc.**

**Statement of changes in equity  
For the year ended 31 March 2022**

			<b>USD'000</b>
	<b>Paid in Capital</b>	<b>Retained Earnings</b>	<b>Total Stockholder's Equity</b>
<b>Balance as at April 1, 2020</b>	<b>59,900</b>	<b>(71)</b>	<b>59,829</b>
Profit for the financial year	-	12,000	12,000
Other comprehensive income	-	-	-
<b>Transaction with owners in their capacity as owners</b>			
Dividends	-	(12,000)	12,000
<b>Balance as at March 31, 2021</b>	<b>59,900</b>	<b>(71)</b>	<b>59,829</b>
Profit for the financial year	-	<b>12,000</b>	<b>12,000</b>
Other comprehensive income	-	-	-
<b>Transaction with owners in their capacity as owners</b>			
Dividends	-	<b>(12,000)</b>	<b>12,000</b>
<b>Balance as at March 31, 2022</b>	<b>59,900</b>	<b>(71)</b>	<b>59,829</b>

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

**Eight O'Clock Holdings Inc.**

**Statement of Cash Flow  
For the year ended 31 March 2022**

	<b>2022</b>	2021
	<b>USD'000</b>	USD'000
<b>Net Income/(Loss) before Tax</b>	<b>12,000</b>	12,000
Adjustment to reconcile net income to cash provided by operating activities	-	-
<b>Operating Cash Flow before working capital changes</b>	<b>12,000</b>	12,000
<b>Adjustment for:</b>		
<b>Changes in Working Capital</b>		
Increase / (Decrease) in Other operating liability and provisions	-	-
<b>Cash flow from changes in Working capital</b>	<b>-</b>	<b>-</b>
<b>Operating Cash Flow after working capital changes</b>	<b>12,000</b>	12,000
Tax Paid	-	-
<b>Net Cash from Operating activities</b>	<b>12,000</b>	12,000
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Financing Activities</b>		
Dividend Paid	<b>(12,000)</b>	(12,000)
<b>Cash flow from Financing Activities</b>	<b>(12,000)</b>	(12,000)
<b>Net Change in Cash</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalent</b>		
Opening Balance	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

## **Eight O'Clock Holdings Inc.**

### **Notes to the Financial Statements for the Year Ended March 31, 2022**

#### **1. General Information**

Consolidated Tata Beverage Group U.S., Inc. was formed on February 26, 2009 pursuant to the laws of Delaware and had no activity from the date of inception to January 3, 2013. On December 13, 2012, Consolidated Tata Beverage Group U.S., Inc. changed its name to Eight O' Clock Holdings, Inc. ("EOH" or the "Company").

#### **2. Summary of significant accounting policies**

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

##### **a. Function and presentation currency**

The company's functional and presentation currency is the United States Dollars (USD).

##### **b. Dividend Income**

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

##### **c. Investments**

Investments are shown at cost less provision for accumulated impairment losses. At each reporting date investments are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carry amount of the investment is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

## **Eight O'Clock Holdings Inc.**

### **Notes to the Financial Statements for the Year Ended March 31, 2022**

#### **d. Current and deferred income tax**

##### **i) Current Income Tax:**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

##### **ii) Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **e. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### **f. Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

## **Eight O'Clock Holdings Inc.**

### **Notes to the Financial Statements for the Year Ended March 31, 2022**

#### **g. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

#### **h. Foreign currencies**

Transactions in foreign currencies are translated at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities in foreign currencies are re-translated at the rate of exchange rate ruling at the balance sheet date. All exchange differences are recognised in the income statement.



## **Eight O'Clock Holdings Inc.**

### **Notes to the Financial Statements for the Year Ended March 31, 2022**

#### **i. Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

#### **3. Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Estimates**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no 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.

##### **Judgements**

There are no judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Eight O'Clock Holdings Inc.

### Notes to the financial statements for the year ended 31 March 2022

#### 4. Investment in Subsidiary

	USD'000
At 1 April 2020	59,900
Impairments	-
<b>At 31 March 2021</b>	<b>59,900</b>
At 1 April 2021	59,900
Impairments	-
<b>At 31 March 2022</b>	<b>59,900</b>

Name of subsidiary	Proportion of equity and voting rights held
Eight O' Clock Coffee Company	100%

#### 5. Creditors - amounts falling due within one year

	2022 USD'000	2021 USD'000
Trade creditors	113	113
<b>Total</b>	<b>113</b>	<b>113</b>

Trade creditors represent amounts due to group undertakings.

#### 6. Parent company

The immediate parent undertaking is Consolidated Coffee Inc. ("CCI"), a Delaware Corporation. CCI is owned 50% by Tata Coffee Limited, 33% by Tata Consumer Products Limited and 17% by Tata Consumer Products Capital Limited.

#### 7. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

8. Previous year's figures have been regrouped / rearranged, to the extent necessary, to conform to current year's classifications.