

**Good Earth Corporation**

**Financial Statements**

**Year ended 31 March 2022**

## Good Earth Corporation

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

	2022 USD'000	2021 USD'000
<b>Revenue</b>	-	-
Administrative Expense	(27)	(42)
<b>Operating Profit/( Loss)</b>	<b>(27)</b>	<b>(42)</b>
<b>Profit/ (Loss) before taxation</b>	<b>(27)</b>	<b>(42)</b>
Income tax expense	-	-
<b>Profit/ (Loss) for the financial year</b>	<b>(27)</b>	<b>(42)</b>
Other comprehensive (expense) / income for the financial year, net of tax	-	-
<b>Total comprehensive income /(expense) for the financial year</b>	<b>(27)</b>	<b>(42)</b>

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

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

## Good Earth Corporation

### Statement of financial position As at 31 March 2022

	Note	2022 USD'000	2021 USD'000
<b>Current assets</b>			
Trade and Other Receivables	3	29	29
<b>Total Current Assets</b>		<b>29</b>	<b>29</b>
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	4	1,373	1,346
<b>Total Current Liabilities</b>		<b>1,373</b>	<b>1,346</b>
<b>Net current assets</b>		<b>(1,344)</b>	<b>(1,317)</b>
<b>Total assets less current liabilities</b>		<b>(1,344)</b>	<b>(1,317)</b>
<b>Net assets</b>		<b>(1,344)</b>	<b>(1,317)</b>
<b>Equity</b>			
Common Stock, par value USD 1.00 101 issues and outstanding		-	-
Retained earnings		(1,344)	(1,317)
<b>Total Shareholder's equity</b>		<b>(1,344)</b>	<b>(1,317)</b>

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

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

## Good Earth Corporation

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

			USD'000
	Common Stock	Retained Earnings	Total Stockholder's Equity
<b>Balance as at April 1, 2020</b>	-	(1,275)	(1,275)
Loss for the financial year	-	(42)	(42)
Other Comprehensive income for the financial year	-	-	-
<b>Balance as at March 31, 2021</b>	-	(1,317)	(1,317)
Loss for the financial year	-	(27)	(27)
Other Comprehensive income for the financial year	-	-	-
<b>Balance as at March 31, 2022</b>	-	(1,344)	(1,344)

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

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

## Good Earth Corporation

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

	2022 USD'000	2021 USD'000
<b>Net Income/(Loss) before Tax</b>	<b>(27)</b>	<b>(42)</b>
Adjustment to reconcile net income to cash provided by operating activities	-	-
<b>Operating Cash Flow before working capital changes</b>	<b>(27)</b>	<b>(42)</b>
<b>Adjustment for:</b>		
<b>Changes in Working Capital</b>		
Increase / (Decrease) in Trade Creditors	27	42
<b>Cash flow from changes in Working capital</b>	<b>27</b>	<b>42</b>
<b>Operating Cash Flow after working capital changes</b>	<b>-</b>	<b>-</b>
Tax Paid	-	-
<b>Net Cash from Operating activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 27, 2022

## **Good Earth Corporation**

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

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

Good Earth Corporation was incorporated on February 24, 1994, pursuant to the laws of the State of California. Good Earth Corporation was purchased by the TCP Group on October 15, 2005. Good Earth Corporation is indirectly owned 100% by the TCP Group.

#### **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. 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.

## **Good Earth Corporation**

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

#### **c. 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.

#### **d. Trade receivables**

Trade receivables are amounts due from customers for products sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in IFRS 9, which requires expected lifetime losses to be recognised on initial recognition of the receivables

#### **e. 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.

#### **f. 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.

## **Good Earth Corporation**

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

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.

#### **g. 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.

#### **h. 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.



## Good Earth Corporation

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

#### 3. Trade and other receivables

	<b>2022</b>	2021
	<b>USD'000</b>	USD'000
Trade receivables	<b>29</b>	29
<b>Total</b>	<b>29</b>	29

Trade receivables represent amount due from Group Companies.

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

	<b>2022</b>	2021
	<b>USD'000</b>	USD'000
Trade creditors	<b>1,373</b>	1,346
<b>Total</b>	<b>1,373</b>	1,346

Trade creditors represent amount due from Group Companies.

#### 5. Parent company

The immediate parent undertaking of Good Earth Corporation is Tata Consumer Products US Holdings Inc. The smallest parent to include the company's results in its consolidated financial statements is Tata Consumer Products UK Group Limited, a company incorporated in the United Kingdom. The company's ultimate parent undertaking is Tata Consumer Products Limited, a company registered in India.

#### 6. 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.

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