
TCPL Beverages & Foods Limited

Financial Statements

(for the period February 25, 2022 to March 31, 2022)

TCPL Beverages & Foods Limited
Balance Sheet as at March 31, 2022

| | Note | Rs. 2022 |
|---|-------|--------------------|
| ASSETS | | |
| Current assets | | |
| Financial Assets | | |
| Cash and Cash Equivalents | 3 | 7,55,00,000 |
| | | <u>7,55,00,000</u> |
| TOTAL ASSETS | | <u>7,55,00,000</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 4 (a) | 5,00,000 |
| Other Equity | 4 (b) | 7,25,64,819 |
| TOTAL EQUITY | | <u>7,30,64,819</u> |
| Current liabilities | | |
| Financial liabilities | | |
| Trade Payables | 5 | |
| Total outstanding dues of Micro enterprises and Small enterprises | | |
| Total outstanding dues of creditors other than Micro enterprises and Small enterprises | | 23,90,181 |
| Other Current Liabilities | 6 | 45,000 |
| | | <u>24,35,181</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>7,55,00,000</u> |

The accompanying notes are an integral part of the Financial Statements.

**For and on behalf of the Board of Directors
of TCPL Beverage & Foods Limited
(CIN: U15400KA2022PLC158373)**



John Jacob
Director
DIN: 07798169



Akram Jamal
Director
DIN: 09520303

Bangalore
Date : April 29, 2022

TCPL Beverages & Foods Limited

Statement of Profit and Loss for the period February 25, 2022 to March 31, 2022

| | Note | Rs. For the period February 25, 2022 to March 31, 2022 |
|---|------|---|
| Income | | |
| Revenue from Operations | | - |
| Other Income | | - |
| Total Income | | - |
| Expenses | | |
| Employee Benefits Expense | | - |
| Finance Costs | | - |
| Depreciation and Amortisation Expense | | - |
| Other Expenses | 7 | 24,35,181 |
| Total Expenses | | 24,35,181 |
| Profit before Exceptional Items and Taxes | | (24,35,181) |
| Exceptional Items (Net) | | - |
| Profit before Tax | | (24,35,181) |
| Tax Expenses | | |
| Current Tax | | - |
| Deferred Tax | | - |
| Profit for the year | | (24,35,181) |
| Earnings per share | | |
| Equity share of nominal value Re. 1 each | 9 | |
| Basic | | (507.91) |
| Diluted | | (36.65) |
| Number of shares in computing Basic Earning per share | | 4,795 |
| Number of shares in computing Diluted Earning per share | | 66,438 |

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Akram Jamal
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Bangalore
Date : April 29, 2022

TCPL Beverages & Foods Limited
Statement of Cash Flows for the period February 25, 2022 to March 31, 2022

| | Rs. |
|--|---|
| | For the period February 25, 2022 to March 31, 2022 |
| A. Cash flows from operating activities | |
| (Loss) before tax | (24,35,181) |
| Operating (loss) before working capital changes | <u>(24,35,181)</u> |
| Changes in working capital: | |
| Increase in trade and other payables | 23,90,181 |
| Increase in other financial liabilities and other current liabilities | 45,000 |
| Cash (used in) operations | <u>-</u> |
| Direct taxes paid | <u>-</u> |
| Net cash flow (used in) operating activities | (A) - |
| B. Cash flow from investing activities | (B) - |
| C. Cash flows from financing activities | |
| Proceeds from issue of equity shares | 5,00,000 |
| Proceeds from issue of Optionally Convertible Redeemable Preference shares | 7,50,00,000 |
| Net cash flow generated from financing activities | (C) <u>7,55,00,000</u> |
| Net (Decrease) in cash and cash equivalents | (A+B+C) <u>7,55,00,000</u> |
| Cash and cash equivalents at the beginning of the year | <u>-</u> |
| Cash and cash equivalents at the end of the year | <u>7,55,00,000</u> |

Note:

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the Financial Statements.

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of TCPL Beverage & Foods Limited**
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Bangalore
Date : April 29, 2022

TCPL Beverages & Foods Limited

Statement of changes in Equity for the period February 25, 2022 to March 31, 2022

(a) Equity share capital

Rs.

| Particulars | 2022 |
|---|-----------------|
| Balance at the beginning of the year | - |
| Changes in equity share capital during the year | 5,00,000 |
| Balance at the end of the year | 5,00,000 |

(b) Other equity

| Particulars | Optionally Convertible Redeemable Preference shares | Retained earnings | Total Other equity |
|---|---|--------------------|--------------------|
| Opening Balance | - | - | - |
| (Loss) for the period February 25, 2022 to March 31, 2022 | - | (24,35,181) | (24,35,181) |
| Issue of equity component of preference shares | 7,50,00,000 | - | 7,50,00,000 |
| Balance at March 31, 2022 | 7,50,00,000 | (24,35,181) | 7,25,64,819 |

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors
of TCPL Beverage & Foods Limited
(CIN: U15400KA2022PLC158373)



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DIN: 09520303

Bangalore
Date : April 29, 2022

TCPL Beverages & Foods Limited

Notes to the Financial Statements

1. General Information

TCPL Beverages & Foods Limited ("the Company") has been incorporated on February 25, 2022 under the Companies Act, 2013, mainly to carry on the business of cultivation, growing, manufacturing and marketing of coffee, tea and other agricultural products; and manufacturing and sale of articles of beverages and foods of all kinds including other products made from the agricultural products, as Consumer Products. The Company is a wholly owned subsidiary of Tata Consumer Products Limited, which is a company listed primarily on the Bombay Stock exchange and the National Stock Exchange in India.

The company is a limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India.

The accounts for the period February 25, 2022 to March 31, 2022 were approved by Company's Board of Directors on April 29, 2022, for the limited purpose of Consolidated Financial Statement of the holding company. The first financial year for the company as per Companies Act, 2013 will be from February 25, 2022 to March 31, 2023.

2. Preparation and Presentation of financial statements

2.1 Basis of preparation and measurement

(a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

2.2 Significant Accounting Policies

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

(a) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Financial liabilities

The financial liabilities include loans & borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

(b) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital.

TCPL Beverages & Foods Limited

Notes to the Financial Statements

(c) Provisions, Contingent Liabilities and Contingent Assets

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.

(d) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(e) Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(f) 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.

TCPL Beverages & Foods Limited

Notes to the Financial Statements

| 3. Cash and Cash Equivalents | Rs. 2022 |
|------------------------------|--------------------|
| Balances with banks: | |
| Current Account | 7,55,00,000 |
| | <u>7,55,00,000</u> |

| 4. Equity Share Capital and Other Equity | Rs. 2022 |
|--|---------------------|
| (a) Equity Share Capital | |
| AUTHORISED | |
| 1,00,00,000 Equity Shares of Rs 10 each | 10,00,00,000 |
| 1,00,00,000 Preference Shares of Rs 10 each | <u>10,00,00,000</u> |
| ISSUED, SUBSCRIBED AND PAID-UP | |
| 50,000 Equity Shares of Re 10 each, fully paid-up | 5,00,000 |
| 75,00,000 Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up | 7,50,00,000 |
| | <u>7,55,00,000</u> |

i) Reconciliation of the shares outstanding at the beginning and at the end of the year

| | 2022 | |
|---|------------------|--------------------|
| | Number | Amount |
| Equity shares of Rs 10 each, fully paid-up | | |
| As at the beginning of the year | - | - |
| Issued during the year | 50,000 | 5,00,000 |
| Outstanding at the end of the year | <u>50,000</u> | <u>5,00,000</u> |
| Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up | | |
| As at the beginning of the year | - | - |
| Issued during the year | 75,00,000 | 7,50,00,000 |
| Outstanding at the end of the year | <u>75,00,000</u> | <u>7,50,00,000</u> |

ii) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held and such dividend as may be declared. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The rights of the shareholders are governed by the Articles of Association and the Companies Act.

During the period ended March 31, 2022, the amount of per share dividend recognised as distribution to equity shareholders is Nil.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As on the date of the Balance sheet, the Company did not issue any equity shares as fully paid equity shares pursuant to contracts without payment having been received in cash. The Company did not issue any bonus shares as fully paid-up equity shares upto the date of the Balance sheet.

The equity shares issued by the Company are fully paid for and no calls remain unpaid as on the date of the Balance sheet.

TCPL Beverages & Foods Limited

Notes to the Financial Statements

iii) Rights, preferences and restrictions attached to Preference shares

The Company has one class of preference shares (Optionally Convertible Redeemable Preference shares (OCRPS)) having a par value of Rs 10 each. OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital. Each shareholder shall be paid dividend on a non-cumulative basis as may be approved by the Board from time to time.

Each OCRPS shall be either redeemed at Rs. 10 or converted into 1 (one) Equity Shares of Rs. 10 each at any time at the option of the Company or the holder, but not later than 8 years from the date of allotment of the OCRPS.

The OCRPS holder shall carry voting rights as prescribed under the provisions of the Companies Act, 2013

iv) Shares of the company held by the Holding company

| | 2022 | |
|--|---------------|-----------------|
| | Number | Amount |
| Equity shares of Rs. 10 each, fully paid-up | | |
| Tata Consumer Products Limited * | 50,000 | 5,00,000 |
| | 50,000 | 5,00,000 |

* including shares held by its nominees.

v) Details of shareholding more than 5% in the Company and the promoter holding

| | 2022 | |
|---|------------------|-------------|
| | Number | % Holding |
| Equity shares of Rs. 10 each, fully paid-up | | |
| Tata Consumer Products Limited * | 50,000 | 100% |
| Total | 50,000 | 100% |
| * including shares held by its nominees. | | |
| Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up | | |
| Tata Consumer Products Limited | 75,00,000 | 100% |
| Total | 75,00,000 | 100% |

vi) Shares reserved for issue under contractual commitments

| | 2022 | |
|---|-----------|-------------|
| | Number | Amount |
| For Optionally Convertible Redeemable Preference shares, equal number of Equity shares of Rs. 10 each to be issued (also refer to rights, preferences and restrictions attached to preference shares) | 75,00,000 | 7,50,00,000 |

TCPL Beverages & Foods Limited
Notes to the Financial Statements

| b) Other Equity | Rs. |
|---|--------------------|
| | 2022 |
| Optionally Convertible Redeemable Preference Shares | 7,50,00,000 |
| Retained Earnings | (24,35,181) |
| | 7,25,64,819 |

Compulsorily convertible preference shares classified as equity

| | |
|------------------------------|--------------------|
| At the beginning of the year | - |
| Issued during the year | 7,50,00,000 |
| | 7,50,00,000 |

Retained earnings

(Deficit) in the statement of profit and loss

| | |
|--|--------------------|
| At the beginning of the year | - |
| Add: (Loss) for the period February 25, 2022 to March 31, 2022 | (24,35,181) |
| | (24,35,181) |

| 5. Trade Payables | Rs. |
|---|------------------|
| | 2022 |
| Total outstanding dues of creditors other than Micro enterprises and Small enterprises* | 23,90,181 |
| Total outstanding dues of Micro enterprises and Small enterprises | - |
| | 23,90,181 |

* Includes due to Related Parties - Rs. 19,04,181

March 31, 2022

| Particulars | Outstanding for the following periods from due date of payment # | | | | Total |
|---------------------|--|-----------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Other than MSME | 23,90,181 | - | - | - | 23,90,181 |

in cases where due date of payment is not available, the disclosure has been made from the date of transaction

| 6. Other Current Liabilities | Rs. |
|-------------------------------------|---------------|
| | 2022 |
| Statutory Liabilities | 45,000 |
| | 45,000 |

| 7. Other Expenses | Rs. |
|---|---|
| | For the period February 25, 2022 to March 31, 2022 |
| Professional fee | 69,330 |
| Payment to auditors (for services other than Audit) | 5,31,000 |
| Incorporation Expenses | 18,34,851 |
| | 24,35,181 |

TCPL Beverages & Foods Limited

Notes to the Financial Statements

8. Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no outstanding dues to the Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

9. Earnings per share

| | | As at March 31, 2022 |
|---|-------------|---------------------------------|
| (Loss) after tax attributable to equity shareholders | A | (24,35,181) |
| Calculation of weighted average number of equity shares: | | |
| Equity shares | | |
| Number of equity shares at the beginning of the year | | - |
| Shares issued during the year | | 50,000 |
| Number of equity shares at the ending of the year | | 50,000 |
| Weighted average number of equity shares outstanding during the year | B | 4,795 |
| Optionally Convertible Redeemable Preference shares (OCRPS): | | |
| Equity shares to be issued on conversion of OCRPS based on number of OCRPS outstanding at the beginning of the year | | - |
| Equity shares to be issued on conversion of OCRPS based on number of OCRPS issued during the year | | 75,00,000 |
| Total equity shares to be issued on conversion of OCRPS at the end of the year | | 75,00,000 |
| Weighted average number of OCRPS outstanding during the year | C | 61,644 |
| Weighted average number of shares outstanding during the year | D = B + C | 66,438 |
| Basic earnings per share (Rs.) | E = (A / B) | (507.91) |
| Diluted earnings per share (Rs.) | F = (A / D) | (36.65) |
| Face value per share (Rs.) | | 10 |

TCPL Beverages & Foods Limited

Notes to the Financial Statements

10. Related Party Disclosure

Parties where control exists

Holding company

Tata Consumer Products Limited
(w.e.f February 25, 2022)

Parties where transactions have taken place during the period February 25, 2022 to March 31, 2022

| | Tata Consumer Products Limited | Total |
|--|-----------------------------------|-------------|
| <u>Subscription to shares during the period</u> | | |
| Equity Share capital | 5,00,000 | 5,00,000 |
| Optionally Convertible Redeemable Preference shares | 7,50,00,000 | 7,50,00,000 |
| <u>Transactions during the period</u> | | |
| Reimbursement of Expenses | 19,04,181 | 19,04,181 |
| <u>Balance outstanding at the year end</u> | | |
| Trade payables | 19,04,181 | 19,04,181 |

Note: All amounts pertain to current year as the company was incorporated during the current year

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

12. Commitment and Contingencies

a) Contingent liabilities and Commitments: Rs Nil

b) There are no litigations and disputes pending against the company as on reporting date

13. The company does not have any unhedged foreign currency exposures at the balance sheet date

14. Relationship with Struck off companies

The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current as well as previous year.

15. Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

For and on behalf of the Board of Directors
of TCPL Beverage & Foods Limited
(CIN: U15400KA2022PLC158373)



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Bangalore
Date : April 29, 2022