

INDEPENDENT AUDITOR'S REPORT

To The Members of Tata Consumer Soufull Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Consumer Soufull Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information used in Board's Report including Annexures to Board Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

1

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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

①

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies),

1

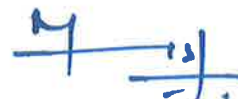
including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)

(Membership No. 108262)
(UDIN: 22108262AHKFWZ1784)

Place: Mumbai

Date: 19 April 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Tata Consumer Soufull Private Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

2

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No. 108262)

(UDIN: 22108262AHKFWZ1784)

Place: Mumbai

Date: 19 April 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

(i)

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantee or securities and hence reporting under clause 3(iv) of the Order is not applicable.

✓

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Professional Tax and Employee State Insurance Scheme dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ lakhs)
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeal), Bengaluru	2013-14	17.79*

*net of payment of ₹4.45 lakhs.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

1

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under Clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year on pledge of securities, hence reporting under clause 3(ix)(f) is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the draft of the internal audit reports which were issued after the balance sheet date covering the period from 1 April 2021 to 31 March 2022 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 2

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

(b) There are 5 Core Investment Companies ("CIC"s) in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) that are registered with the Reserve Bank of India ("RBI") and 1 CIC which is not required to be registered with the RBI.

(xvii) The Company has incurred cash losses amounting to ₹2,336.12 lakhs during the financial year covered by our audit and ₹921.93 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)

(Membership No. 108262)

(UDIN: 22108262AHKFWZ1784)

Place: Mumbai

Date: 19 April 2022

TATA CONSUMER SOULFULL PRIVATE LIMITED
Balance Sheet as at March 31, 2022

(Rs. in lakhs)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	436.65	362.98
Capital work-in-progress	3	114.20	-
Right of Use Assets	5	160.08	250.43
Intangible assets	4	0.52	0.52
Financial assets			
Other financial assets	9	49.90	48.69
Income tax assets (net)	11	16.84	6.44
Other non-current assets	10	46.96	12.20
		825.15	681.26
Current assets			
Inventories	12	332.46	232.05
Financial assets			
Trade receivables	6	623.45	489.14
Cash and cash equivalents	7	73.56	3,028.60
Other balances with banks	7A	1,284.07	446.53
Other financial assets	8	51.54	36.46
Other current assets	9	447.65	37.75
		2,812.73	4,270.53
TOTAL ASSETS		3,637.88	4,951.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	75.55	75.55
Instruments entirely equity in nature	12	15.00	15.00
Other Equity		1,060.40	3,500.78
		1,150.95	3,591.33
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	133.17	273.42
Provisions	17	43.11	73.13
		176.28	346.55
Current liabilities			
Financial liabilities			
Lease liabilities	5	59.62	20.09
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		40.86	50.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,691.89	530.90
Other financial liabilities	15	197.21	208.76
Other current liabilities	16	299.17	167.44
Provisions	17	21.90	35.91
		2,310.65	1,013.91
TOTAL EQUITY AND LIABILITIES		3,637.88	4,951.79

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn. No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date: 19/04/2022



For and on behalf of the Board of Directors

Prashant Parameswaran
Managing Director
DIN : 02729092

Sivakumar Sivasankaran
Director
DIN:09067903

Bangalore
Date: 19/04/2022


TATA CONSUMER SOULFULL PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

		(Rs. in lakhs)		
		Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Income			
	Revenue from operations	18	3,449.57	2,409.27
	Other income	19	98.41	64.89
	Total Income (I)		3,547.98	2,474.16
II	Expenses			
	Cost of materials consumed	20	1,747.77	1,292.73
	Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	21	1.30	1.48
	Employee benefits expense	22	1,007.75	1,175.06
	Finance costs	23	22.52	41.55
	Depreciation and amortisation expense		142.74	163.15
	Other expenses	24	3,100.89	872.41
	Total expenses (II)		6,022.96	3,546.38
III	Loss before tax (I - II)		(2,474.98)	(1,072.22)
IV	Tax expense			
	Current tax credit / (charge)		-	-
	Deferred tax credit / (charge)		-	-
V	Net (Loss) / Profit for the year (III - IV)		(2,474.98)	(1,072.22)
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plan		34.60	4.93
	Other Comprehensive (Loss) / Income for the year (VI)		34.60	4.93
VII	Total Comprehensive (Loss) / Income for the year (V + VI)		(2,440.38)	(1,067.29)
VIII	Earnings per equity share of Rs. 10 each:			
	Basic & Diluted EPS (In Rs.)	25	(327.58)	(141.83)

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 41]

As per our report of even date.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn. No. 117366W/W-100018


Mukesh Jain
 Partner
 Membership No. 108262



Mumbai
 Date: 19/04/2022

For and on behalf of the Board of Directors


Prashant Parameswaran
 Managing Director
 DIN : 02729092

Bangalore
 Date: 19/04/2022

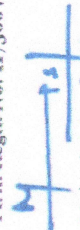

Sivakumar Sivasankaran
 Director
 DIN:09067903

TATA CONSUMER SOULFULL PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

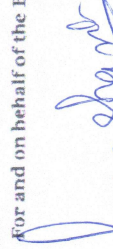
	Equity Share capital	Instruments entirely equity in nature		Reserves and Surplus				Total Other Equity
		OCPS	CCPS	Securities premium account	Employee share based Account	General Reserve	Retained Earnings	
Balance as at March 31, 2020	35.98	-	32.90	7,974.45	26.15	-	(7,506.80)	715.33
Profit for the year	-	-	-	-	-	-	(1,072.22)	(1,072.22)
Other Comprehensive Income	-	-	-	-	-	-	4.93	4.93
Total Comprehensive Income for the year	-	-	-	-	-	-	(1,067.29)	(1,067.29)
Change during the year	39.57	15.00	(32.90)	-	-	-	-	-
ESOP Cost Amortized	-	-	-	-	77.55	-	-	77.55
Add: Premium on issue of equity shares	-	-	-	1,091.86	-	-	-	1,091.86
Add: Premium on issue of convertible shares	-	-	-	2,985.00	-	-	-	2,985.00
Less: Transferred to Securities premium account on exercise	-	-	-	(80.15)	-	-	-	(301.67)
Less: Transferred General reserve	-	-	-	(23.55)	-	23.55	-	-
Balance as at March 31, 2021	75.55	15.00	-	12,051.31	0.00	23.55	(8,574.08)	3,500.79
Profit for the year	-	-	-	-	-	-	(2,474.98)	(2,474.98)
Other Comprehensive Income	-	-	-	-	-	-	34.60	34.60
Total Comprehensive Income for the year	-	-	-	-	-	-	(2,440.38)	(2,440.38)
Balance as at March 31, 2022	75.55	15.00	-	12,051.31	0.00	23.55	(11,014.46)	1,060.40

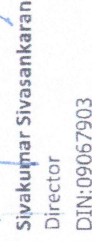
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn. No. 117366W/W-100018


Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date: 19/04/2022

For and on behalf of the Board of Directors


Prashant Parameswaran
Managing Director
DIN : 02729092


Sivakumar Sivasankaran
Director
DIN: 09067903

Bangalore
Date: 19/04/2022

TATA CONSUMER SOULFULL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

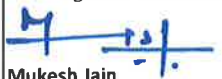
(Rs. in lakhs)

	Particulars	March 31, 2022	March 31, 2021
A.	Cash Flow from Operating Activities		
	Net Profit / (Loss) before Tax	(2,474.98)	(1,072.22)
	Adjusted for :		
	Depreciation and amortisation on Property, Plant & Equipment and Intangible Assets	70.34	68.57
	Depreciation and amortisation on ROU	72.40	94.58
	Finance cost other than lease interest	5.05	14.27
	Interest on lease liabilities	17.47	27.28
	Profit on sale of Current Investments (net)	-	(14.06)
	Provision for expected credit loss allowance on trade receivables	9.17	-
	Unwinding of interest of security deposits	(3.88)	(12.86)
	Interest income	(93.94)	(34.82)
	ESOP	-	77.52
	Gratuity Provision	-	25.13
	Other comprehensive income	-	4.93
	Operating profit / (loss) before working capital changes	(2,398.37)	(821.68)
	Adjustments for:		
	Trade Receivables and Other Assets	(606.60)	108.85
	Inventories	(100.41)	(3.73)
	Trade Payables and Other Liabilities	1,256.92	(193.92)
	Cash used in operations	(1,848.46)	(910.48)
	Direct taxes (paid) / refund received (net)	(10.40)	
	Net Cash used in operating activities	(1,858.87)	(910.48)
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment, Intangibles assets and CWIP	(258.21)	(63.23)
	(Purchase) / Sale of Current Investments (net)	-	515.31
	Interest Income received	87.97	34.83
	(Placement) / Redemption of fixed deposits (net)	(837.53)	(446.53)
	(Placement) / Redemption of security deposits for ROU assets (net)	2.67	48.94
	Net cash from / (used in) Investing Activities	(1,005.11)	89.32
C.	Cash Flow from Financing Activities		
	Proceeds from issuance of shares on preferential basis	-	3,000.00
	Proceeds from issuance of share capital	-	1,018.37
	Proceeds from / (Repayment of) Long term borrowings (net)	-	(40.50)
	Proceeds from / (Repayment of) Short term borrowings (net)	-	(98.31)
	Proceed from the Issue of Share Warrant	-	(221.52)
	Payment of Lease Liabilities	(90.88)	(112.38)
	Finance Cost paid	(0.18)	(14.27)
	Net Cash used in Financing Activities	(91.06)	3,531.38
	Net increase in Cash and Cash Equivalents (A+B+C)	(2,955.03)	2,710.26
	Opening balance of Cash and Cash Equivalent	3,028.60	318.35
	Closing Cash and Cash Equivalent	73.56	3,028.61

Reconciliation with Balance Sheet

Cash and Cash Equivalents	73.56	3,028.60
Balance at the end of the year	73.56	3,028.60

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn. No. 117366W/W-100018


Mukesh Jain
Partner
Membership No. 108262

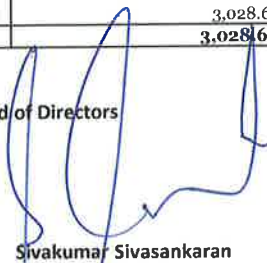
Mumbai
Date: 19/04/2022



For and on behalf of the Board of Directors


Prashant Parameswaran
Managing Director
DIN : 02729092

Bangalore
Date: 19/04/2022


Sivakumar Sivasankaran
Director
DIN:09067903

TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 1. General Information

TATA CONSUMER SOULFULL PRIVATE LIMITED (the Company) is a domiciled in India. The registered office of the company is situated at SURVEY NO. 51,52,66, NO 19C, BIDADI INDUSTRIAL AREA, II ND PHASE, SECTOR -1, TALAKUPPA, BIDADI HOBLI, Ramanagara, Karnataka, India. The Company is engaged in the manufacturing and selling of branded packaged fast moving agro food products (like ragi based flakes, ragi bites, Muesli, Oat millet meals etc.).

The financial statements for the year ended March 31, 2022 were approved for issue by Company's Board of Directors on April 19, 2022.

Note 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) Property, Plant and Equipment

i) Recognition and measurement:

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation is provided on a straight line basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Plant & machinery	8 Years
Interior & electrical fittings	10 Years
Computer systems	3 Years
Furniture & fixtures	10 Years
Office equipment	5 Years



(b) Intangible Assets

(i) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred, developmental costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 5 years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

(ii) Research and Development

Research expenditure is recognised in the statement of profit and loss as incurred. Development expenditure is capitalized only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Company has the intent and the resources to complete the project. Development assets are amortised based on the estimated useful life, as appropriate.

(c) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(d) Assets held for sale and disposal groups

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

- the Company is committed to selling the asset or disposal group;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(e) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost**- Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss.

Debt instruments which do not meet the criteria of amortised cost are measured at fair value and classified as fair value through profit and loss or through other comprehensive income, as applicable.



Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalent, employee and other advances.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI)** - All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

Debt instruments that are held within a business model whose objectives are achieved by both, collecting contractual cash flows and selling the debt instruments and the contractual terms of which give rise to cash flows that are solely payment of principal and interest on specified dates are subsequently measured at fair value through other comprehensive income. All other debt instruments are measured at fair value and classified as fair value through profit or loss.

iii) **Financial assets at fair value through profit or loss (FVTPL)** - Financial assets which are not classified in any of the categories above are fair value through profit or loss.

iv) **Impairment of financial assets** - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.



Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

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

(f) Inventories

Raw materials, traded and finished goods are stated at the lower of cost and net realisable value, net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity. Agricultural produce included within inventory largely comprises stock of tea and in accordance with Ind AS 41, on initial recognition, agricultural produce are measured at fair value less estimated point of sale costs.

Provision is made for obsolescence and other anticipated losses wherever considered necessary.

(g) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognised on an undiscounted basis whereas Long term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to Provident Fund contribution made by the Company to a Self-Administered Trust, the Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors are determined through independent actuarial valuation at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

The Company recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(h) 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.

(i) Income Tax

i) Current Income Tax: Nil

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

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.

(j) Foreign currency and translations

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company.

ii) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction.

(k) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer to goods or services to the customer.

(l) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.



(m) Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs.0.05 crores, or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

(n) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(o) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(p) 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.

(q) Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

(r) 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.

(s) Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



(t) 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.

2.3 Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4)

Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (Refer Note 34)

Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 3 - Property, plant and equipment

	Plant & machinery	Interior & electrical fittings	Computers	Furniture & fixtures	Office equipment	Total
Cost as at April 1, 2020	358.58	104.73	43.16	14.39	16.01	536.87
Additions	54.53	-	1.96	-	1.43	57.92
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	413.11	104.73	45.12	14.39	17.44	594.79
Cost as at April 1, 2021	413.11	104.73	45.12	14.39	17.44	594.79
Additions	139.34	-	6.80	0.87	(1.34)	145.67
Disposals	-	-	(9.14)	-	-	(9.14)
Balance as at March 31, 2022	552.45	104.73	42.78	15.26	16.10	731.33
Accumulated depreciation as at April 1, 2020	103.10	29.97	20.22	7.98	9.27	170.54
Depreciation charge for the year^^	38.49	8.33	11.46	0.96	2.03	61.27
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	141.59	38.30	31.68	8.94	11.30	231.81
Accumulated depreciation as at April 1, 2021	141.59	38.30	31.68	8.94	11.30	231.81
Depreciation charge for the year^^	48.85	9.95	9.76	1.40	0.79	70.76
Disposals	-	-	(7.87)	-	-	(7.86)
Balance as at March 31, 2022	190.44	48.25	33.57	10.34	12.09	294.69
Net carrying amount						
Balance as at March 31, 2020	255.48	74.76	22.94	6.41	6.74	366.33
Balance as at March 31, 2021	271.52	66.43	13.44	5.45	6.14	362.98
Balance as at March 31, 2022	362.02	56.48	9.21	4.92	4.01	436.65

Capital work-in-progress

Aging of CWIP as at March 31, 2022:

(Rs. in lakhs)				
Amounts in capital work-in-progress				
	for Less than one year	1 - 2 years	2 - 3 years	More than 3 years
				Total
(3) Projects in progress	114.20	-	-	114.20
(4) Projects temporarily suspended	-	-	-	-
Total	114.20	-	-	114.20



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 4 - Intangible assets

	Brand development	Softwares	Licensing & trademark fees	Product development	Total
Cost as at April 1, 2020	80.21	6.36	0.83	40.89	128.29
Additions	-	0.48	-	4.83	5.31
Disposals	-	-	(0.83)	-	(0.83)
Balance as at March 31, 2021	80.21	6.84	-	45.72	52.56
Cost as at April 1, 2021	80.21	6.84	-	45.72	52.56
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2022	80.21	6.84	-	45.72	52.57
Accumulated depreciation as at April 1, 2020	80.21	3.85	0.83	40.89	45.57
Depreciation charge for the year	-	2.47	-	4.83	7.30
Disposals	-	-	(0.83)	-	(0.83)
Balance as at March 31, 2021	80.21	6.32	-	45.72	52.04
Accumulated depreciation as at April 1, 2021	80.21	6.32	-	45.72	52.04
Depreciation charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2022	80.21	6.32	-	45.72	52.04
Net carrying amount					
Balance as at March 31, 2020	-	2.51	-	-	2.51
Balance as at March 31, 2021	-	0.52	-	-	0.52
Balance as at March 31, 2022	-	0.52	-	-	0.52



TATA CONSUMER SOULFULL PRIVATE LIMITED**Notes to the Financial Statements for the year ended March 31, 2022****Note 5- Right-of-use assets****(a) Amounts recognised in balance sheet:****(Rs. in lakhs)**

The balance sheet shows the following amounts relating to leases:

	Buildings
Net carrying value	
As at April 01, 2020	345.01
Additions	-
Disposals	-
Depreciation	(94.58)
As at March 31, 2021	250.43
Additions	-
Disposals	(17.95)
Depreciation	(72.40)
As at March 31, 2022	160.08

	As at March 31, 2022	As at March 31, 2021
Lease liabilities		
Current	59.62	20.09
Non - current	133.17	273.42
Total	192.79	293.51

(b) Amounts recognised in the statement of profit and loss**(Rs. in lakhs)**

The statement of profit or loss shows the following amounts relating to leases:

	As at March 31, 2022	As at March 31, 2021
Depreciation and amortisation expense	72.40	94.58
Interest on Lease Liabilities	17.47	27.28



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

(Rs. in lakhs)

Note 6 - Trade Receivables
(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - Unsecured	623.45	489.14
Trade Receivables - Credit Impaired	12.26	3.09
	635.71	492.23
Less: Allowance for Impairment	(12.26)	(3.09)
Total	623.45	489.14

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

Refer note 36 for the ageing of trade receivables

Note 7 - Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.69	0.05
Balances with Banks		
In current accounts	72.87	1,516.90
Deposit Account	-	1,511.65
Total	73.56	3,028.60

Note 7A - Other Bank Balances

	As at March 31, 2022	As at March 31, 2021
Bank Balances with Banks*	1,284.07	446.53
Total	1,284.07	446.53

*Balances with banks - Other earmarked accounts include Rs. Nil (As at 31 March, 2021 Rs.202.20) which have restriction on repatriation.

Note 8 - Other Financial Assets
(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Non current		
Security deposits	49.90	48.69
	49.90	48.69
Current		
(Unsecured and Considered Good, unless otherwise stated)		
Employee Loans and Advances	6.07	5.08
Interest accrued on fixed deposit	33.47	27.50
Security deposits	12.00	3.88
	51.54	36.46
	101.44	85.15



Note 9 - Other assets
(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Non current (Unsecured and Considered Good, unless otherwise stated)		
Prepaid expenses	2.89	9.37
Capital Advances	44.07	-
Balances with Government Authorities	-	2.83
	46.96	12.20
Current (Unsecured and Considered Good, unless otherwise stated)		
Taxes Receivable	363.20	6.69
Prepaid expenses	40.78	12.20
Advance to suppliers	43.67	18.86
	447.65	37.75
Total	494.61	49.95

Note 10 - Non-Current Tax Assets

	As at March 31, 2022	As at March 31, 2021
Advance income tax	16.84	6.44
Total	16.84	6.44

Note 11 - Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials	91.67	30.63
Packing materials	145.47	104.80
Work in progress	33.79	28.60
Finished goods	61.53	68.02
Total	332.46	232.05



Note 12 - Equity share capital

(Rs. in lakhs)

Equity Shares			
As at March 31, 2022		As at March 31, 2021	
	Amt in Rs.	Number	Amt in Rs.
15,00,000.00	150.00	15.00	150.00
7,55,526.00	75.55	7,55,526.00	75.55
7,55,526.00	75.55	7,55,526.00	75.55

Authorised

Equity shares of Rs.10 each with voting rights

Issued, subscribed and fully paid up

Equity shares of Rs.10 each with voting rights

(Rs. in lakhs)

Optionally Convertible Preference Shares			
As at March 31, 2022		As at March 31, 2021	
Number	Amt in Rs.	Number	Amt in Rs.
5,00,000.00	50.00	5,00,000.00	50.00
1,50,000.00	15.00	1,50,000.00	15.00
1,50,000.00	15.00	1,50,000.00	15.00

Authorised

0.001% optionally convertible cumulative preference shares having Face value of Rs.10 each

Issued, subscribed and fully paid up

0.001% optionally convertible cumulative preference shares of Rs.10 each (Face

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Rs. in lakhs)

As at March 31, 2022		As at March 31, 2021	
Number	Amt in Rs.	Number	Amt in Rs.
7,55,526.00	75.55	3,60,000.00	35.98
-	-	3,95,526.00	39.57
7,55,526.00	75.55	7,55,526.00	75.55

Equity shares (Issued, Subscribed and fully paid up)

Shares outstanding at the beginning of the year

Add: Shares Issued during the year

Shares outstanding at the end of the year

(Rs. in lakhs)

As at March 31, 2022		As at March 31, 2021	
Number	Amt in Rs.	Number	Amt in Rs.
-	-	3,29,000.00	32.90
-	-	(3,29,000.00)	(32.90)
-	-	-	-

0.001% Compulsorily Convertible Cumulative Preference shares

Shares outstanding at the beginning of the year

Add: Shares Issued during the year/Converted during the Year

Shares outstanding at the end of the year

(Rs. in lakhs)

As at March 31, 2022		As at March 31, 2021	
Number	Amt in Rs.	Number	Amt in Rs.
-	-	-	-
1,50,000.00	15.00	1,50,000.00	15.00
1,50,000.00	15.00	1,50,000.00	15.00

0.001% Optionally Convertible Cumulative Preference shares

Shares outstanding at the beginning of the year

Add: Shares Issued during the year

Shares outstanding at the end of the year

(b) Details of shareholding more than 5%

Shareholders

Equity

Tata Consumer Product Pvt Ltd and it's nominees

0.001% Optionally Convertible Cumulative Preference shares

Prashant Parameshwaran

Rasika Prashant

Latha Parameshwaran

As at March 31, 2022		As at March 31, 2021	
Number	%	Number	%
7,55,526	100%	7,55,526	100%
60,811	40.54%	60,811	40.54%
52,703	35.14%	52,703	35.14%
36,486	24.32%	36,486	24.32%

(c) Rights, preferences and restrictions attached to Shares:

Equity shares :

1) The Company has one class of equity share, having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and such dividend as may be declared. The rights of the shareholders are governed by the Articles of Association and the Companies Act.

2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

3) 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 being received in cash. The Company did not issue any bonus shares as fully paid-up equity shares upto the date of the Balance sheet.

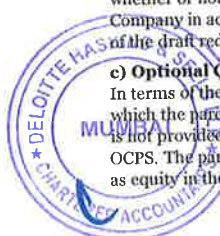
b) Compulsorily Convertible cumulative Preference Shares ("CCCPS") having par value of Rs.10 each. These shares would carry a dividend of 0.001% per annum. The dividend on such shares shall be cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. The holders of this CCCPS shall be entitled to receive a notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares).

Each CCCPS shall carry such number of votes equal to the number of Equity Shares issuable upon conversion of a CCCPS, on a "as- if converted" basis.

In the event of liquidation, the holders of Compulsorily Convertible Cumulative Preference shares shall be entitled to receive a preferential amount from the assets of the company of cash or property equal to subscription price for the Compulsorily Convertible Cumulative Preference Shares and all accrued but unpaid dividends, whether or not declared and shall have liquidation rights senior to all other shareholders of the Company. In the event of an initial public offering conducted by the Company in accordance with this agreement, articles and other relevant transaction document, CCCPS will necessarily be converted into equity shares prior to the filing of the draft red herring prospectus.

c) Optional Convertible Preference Shares

In terms of the Purchase and Investment Agreement dated 02nd February 2021 entered into between the parties, the holders of the OCPS have a put option under which the parent company (Tata Consumer Products Limited) is required to provide an exit to the holders as defined within the aforesaid agreement and if such an exit is not provided by the parent company, the OCPS holders are entitled to convert the OCPS into a certain specified number of equity shares or seek redemption of the OCPS. The parent company has confirmed that it intends to meet its obligations under the aforesaid agreement and accordingly, the Company has classified these OCPS as equity in these financial statements.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 13 - Other equity

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Securities premium account	12,051.31	12,051.31
General Reserve	23.55	23.55
Retained Earnings	(11,014.46)	(8,574.08)
Total	1,060.40	3,500.78

Securities Premium Account

Securities Premium Account had been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of Companies Act, 2013.

Retained Earnings

Retained Earnings represents surplus i.e. balance of the relevant column in the Statement of Changes in Equity.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 14 - Trade payables

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,691.89	530.90
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 28)	40.86	50.81
Total	1,732.75	581.71

Refer note 36 for the ageing of trade payables

Note 15 - Other Financial liabilities

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Current		
Capital Creditors	7.21	15.64
Employee benefits payable	190.00	193.12
	197.21	208.76
Total	197.21	208.76

Note 16 - Other current liabilities

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Advance from customers	1.48	152.15
Statutory Liabilities	297.69	15.29
Total	299.17	167.44

Note 17 - Provisions

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for employee benefits	43.11	73.13
	43.11	73.13
Current		
Provision for employee benefits	21.90	35.91
	21.90	35.91
Total	65.01	109.04



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 18 - Revenue from operations

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Revenue from contracts with customers		
Revenue from sale of goods	3,438.50	2,405.35
Other operating revenues		
Scrap sales	11.07	3.92
	3,449.57	2,409.27

Note 19 - Other income

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Interest income on:		
Interest from banks deposits carried at amortised cost	93.94	34.82
Unwinding of discount on security deposits	3.88	12.86
Gain on investments carried at Fair Value through Profit or Loss	-	14.06
Other non operating income	0.59	3.15
	98.41	64.89

Note 20 - Cost of materials consumed

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Opening Stock		
Raw materials	30.64	28.54
Packing materials	104.80	101.68
	135.44	130.22
Add: Purchases -		
Purchases – Raw materials	1,177.01	885.29
Purchases – Packing materials	672.46	412.66
	1,849.47	1,297.95
Less: Closing stock -		
Raw materials	91.67	30.64
Packing materials	145.47	104.80
	237.14	135.44
	1,747.77	1,292.73

Note 21- Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Opening Stock		
Finished goods	68.02	69.47
Work in progress	28.60	28.63
	96.62	98.10
Less: Closing stock		
Finished goods	61.53	68.02
Work in progress	33.79	28.60
	95.32	96.62
	1.30	1.48



Note 22 - Employee benefits expense**(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	956.56	1,038.82
Contribution to provident and other funds	20.34	27.56
Expense on employee stock option (ESOP) scheme	-	77.55
Staff welfare expenses	30.85	31.13
Total	1,007.75	1,175.06

Note 23 - Finance costs**(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Interest on borrowings	0.18	12.52
Interest paid to MSME	-	1.75
Interest on Lease Liabilities	17.47	27.28
Interest Others	4.87	-
	22.52	41.55

Note 24 - Other expenses**(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Rent	10.72	12.21
Manufacturing and contract packing Expenses	331.69	181.62
Rates and taxes	3.42	7.00
Power and fuel	72.94	37.18
Freight	244.26	181.28
Travelling and conveyance	48.60	79.78
Repairs and maintenance	22.82	7.21
Insurance	46.14	8.32
Professional fees	34.38	116.21
Advertisement expenses	2,070.42	162.09
Payments to auditors (refer note below 24(a))	18.00	10.00
Miscellaneous expenses	197.50	69.51
	3,100.89	872.41

Note 24(a) - Audit Fees**(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Statutory audit	12.00	10.00
Other Services (including Limited Reviews)	6.00	-
	18.00	10.00

Note - 25: Earnings per share

	As at March 31, 2022	As at March 31, 2021
Net profit /(loss) for the year	(2,474.98)	(1,072.22)
Weighted average number of Equity shares for basic EPS	7,55,526	7,55,526
Effect of dilution - Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	7,55,526	7,55,526
Earnings Per Share:		
Basic & Diluted (Rs. per share)	(327.58)	(141.83)

Note: Convertible preference share are anti-dilutive since the company has incurred losses during the year. Thus, basis and diluted earnings per share is same.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 26 - Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 aggregated Rs. 67.41 lacs (March 31, 2021: Rs. Nil).

Note 27 - Contingencies:

Claims relating to income taxes

(Rs. in lakhs)	
Amount in US\$	Amount in Rs
22.24	22.24

Note 28 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and as at 28th March 2021. The information required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year

(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year

(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day

(iv) The amount of interest due and payable for the year

(v) The amount of interest accrued and remaining unpaid at the end of the accounting year

(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
40.86	50.81
4.77	4.77
-	-
-	-
-	-
-	-

Note 29- Expenditure incurred in respect of the Company's Research and Development:

Materials used in R & D

Other expenses

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
19.17	2.30
40.12	8.20
59.30	10.50

Note 30- Unhedged foreign currency exposure

Payable

(Rs. in lakhs)			
As at March 31, 2022		As at March 31, 2021	
Amount in US\$	Amount in Rs	Amount in US\$	Amount in Rs
-	-	0.19	14.74
-	-	0.19	14.74

Note 31- Leases

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.). These range between 12 months - 72 Months and usually renewable on mutually agreed terms.

Lease liabilities as at March 31, 2022

Current Lease Liability

Non-Current Lease Liability

Contractual maturities of lease liabilities on an undiscounted basis:

Less than one year

One to two years

Two to five years

More than five years

Total

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
59.62	20.09
133.17	273.42
192.79	293.51
72.84	89.38
142.85	71.80
-	132.34
-	-
215.68	293.52

Amount Recognised in Statement of Profit and Loss

Expenses relating to short term lease

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
10.72	12.21
10.72	12.21

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.



Note 32- Segment disclosure

The Company is engaged in the manufacturing and selling of branded packaged fast moving agro food products (like ragi based flakes, ragi bites, Muesli, Oat millet meals etc.) which is considered as the only reportable business segment as per Ind AS 108.

Entity wide disclosures:**Revenue from products:**

Revenue comprises of only sale of branded packaged fast moving agro food products.

Geographical information:

India

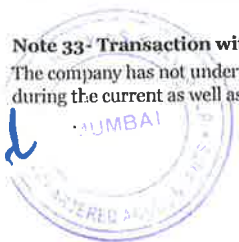
(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
3,438.50	2,405.35
3,438.50	2,405.35

Revenue from major customers:

Revenue within India includes Rs. 2,697.91 lakhs (Rs.251.44 lakhs) from Parent Company having more than 10% of revenue.

Note 33- Transaction 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.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 34 -Post Retirement Employee Benefits

i) Defined Contributions

The Company makes Provident Fund contributions which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 19.70 lakhs (Year ended March 31, 2021 Rs. 27.56 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the scheme.

(ii) Defined Benefits:

Gratuity:

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The principal actuarial assumptions used in determining gratuity for the company are shown below:

Changes in the Defined Benefit Obligation:

Opening Defined Benefit Obligation	
Current Service cost	
Past Service Cost	
Interest on Defined Benefit Obligation	
Actuarial changes arising from changes in financial assumption	
Actuarial changes arising from changes due to experience changes	
Benefits Paid	
Closing Defined Benefit Obligation	

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
76.30	51.17
8.66	26.77
-	-
4.87	3.29
(4.32)	(3.86)
(30.28)	(1.07)
(7.31)	-
47.92	76.30

Net (Asset)/ Liability recognised in balance sheet

Opening Net defined benefit obligation at the year end	
Amount recognised in Profit and Loss	
Amount recognised in OCI	
Contribution paid	
Amount recognised in Balance Sheet	

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
76.30	51.17
13.53	30.06
(34.60)	(4.93)
(7.31)	-
47.92	76.30

Expense recognised in the statement of profit and loss for the year:

Current Service Cost	
Interest cost on defined benefit obligation (net)	
Total recognised in the statement of profit and loss	

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
8.66	26.77
4.87	3.29
13.53	30.06

Amounts recognised in Other Comprehensive Income for the year:

Actuarial changes arising from changes in financial assumption	
Actuarial changes arising from changes in experience assumption	
Total (gain) / loss recognised in Other Comprehensive Income	

(Rs. in lakhs)	
As at March 31, 2022	As at March 31, 2021
(4.32)	(3.86)
(30.28)	(1.07)
(34.60)	(4.93)



Maturity Profile of defined benefit obligation:

Within next 12 months
Between 2 and 5 years
5 years and above

Principal Actuarial assumptions used:

Discount rates
Salary Escalation Rate
Attrition Rate

(Rs. in lakhs)

As at March 31, 2022	As at March 31, 2021
4.81	2.72
19.56	19.21
69.28	36.88
As at March 31, 2022	As at March 31, 2021
6.95%	6.50%
9.00%	10.00%
10.00%	10.00%

Quantitative sensitivity analysis for significant assumption is as below:

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation
Impact of increase in 50 basis point in salary escalation rate on Defined Benefit Obligation
Impact of decrease in 50 basis point in salary escalation rate on Defined Benefit Obligation

As at March 31, 2022	As at March 31, 2021
46.09	72.58
49.86	80.33
49.10	80.26
46.77	72.60

Expected Contribution over the next financial year:

The Company is expected to contribute Nil to defined benefit obligation funds for the year ending March 31, 2023.

ESOP

During the previous year, pursuant to acquisition by TCPL (the Parent Company Tata Consumer Products Ltd) the Company had terminated the employee stock option plan.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 35 - Related party Transactions

A. Names of related parties and description of relationship with the Company:

i) Holding Company

Tata Consumer Products Limited (w.e.f February 12, 2021)

ii) Key Managerial Personnel

Prashant Parameswaran- Managing Director

Sunil Alaric D'Souza (w.e.f February 12, 2021)

Sivasankaran Sivakumar (w.e.f February 12, 2021)

iii. Entities in which KMP / Relatives of KMP can exercise significant influence :-

Kottaram Agencies

Kottaram Agencies & Distributors India Pvt Ltd

Rasika Prashant

Latha Parameswaran

B. Particulars of transactions entered into with Related Parties

Sales of Goods and Services (Net)

Tata Consumer Products Limited

Kottaram Agencies

Purchase of Property Plant & Equipment

Tata Consumer Products Limited

Other Expenses

Tata Consumer Products Limited

Kottaram Agencies

Kottaram Agencies & Distributors India Pvt Ltd

Reimbursement of Expenditure/(Income)

Other Expenses

Amount received on issue of OCPS

Prashant Parameswaran

Rasika Prashant

Latha Parameswaran

Directors Remuneration / Salary

Prashant Parameswaran

Rasika Prashant

C. Outstanding at the year end:

Tata Consumer Products Limited ((Payable) / Receivable)

Kottaram Agencies

Kottaram Agencies & Distributer (I) Pvt Ltd

(Rs. in lakhs)

As at March 31, 2022	As at March 31, 2021
2,697.91 (12.97)	251.44 164.57
24.23	-
912.87	-
5.58	-
0.14	-
-	3.93
-	1,216.22
-	1,054.06
-	729.72
150.61	28.41
77.77	23.67

(Rs. in lakhs)

As at March 31, 2022	As at March 31, 2021
(446.34)	300.63
-	(9.37)
0.01	0.01



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 36 - Schedule III Disclosure : Trade Receivables and Trade Payables

Trade Receivables

(i) Ageing of Trade Receivables for the year ended March 31, 2022 with comparative for the year ended March 31, 2021 is as below:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of outstanding #					
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at March 31, 2022						
Undisputed Trade receivables –considered good	505.64	116.31	1.50	-	-	623.45
Undisputed Trade receivables –Credit Impaired	4.67	0.21	0.50	6.65	0.23	12.26
Total	510.31	116.53	2.00	6.65	0.23	635.71
As at March 31, 2021						
Undisputed Trade receivables –considered good	460.43	23.28	5.44	-	-	489.14
Undisputed Trade receivables –Credit Impaired	-	-	2.95	0.14	-	3.09
Total	460.43	23.28	8.39	0.14	-	492.23

#The Company has no disputed Trade Receivables.

Trade Payables

(ii) Ageing of Trade Payables for the year ended March 31, 2022 with comparative for the year ended March 31, 2021 is as below:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment #				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at March 31, 2022					
MSME	40.86	-	-	-	40.86
Other than MSME	1,684.22	4.10	1.16	2.41	1,691.89
Total	1,725.08	4.10	1.16	2.41	1,732.75
As at March 31, 2021					
MSME	50.81	-	-	-	50.81
Other than MSME	511.40	3.12	15.96	0.42	530.90
Total	562.21	3.12	15.96	0.42	581.71

#The Company has no disputed Trade Payables.



TATA CONSUMER SOULFULL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Note 37 - Schedule III Disclosure : Significant Accounting Ratios

Particulars	Formula	Numerator (Rs. in lakhs)	Denominator (Rs. in lakhs)	March 31, 2022	Numerator (Rs. in lakhs)	Denominator (Rs. in lakhs)	March 31, 2021	YOY Variation	Reason for variation
Current ratio	Current Assets/ Current Liabilities	2,812.73	2,310.65	1.22	4,270.53	1,013.91	4.21	-71%	Higher cash utilisation (higher loss), higher payables
Debt-Equity ratio	Total debt/ Shareholder's Equity	192.79	1,150.95	0.17	293.51	3,591.33			
Debt Service Coverage ratio	Net operating income/ Debt service	(2,309.72)	91.06	(25.37)	(867.52)	126.65	(6.85)	270%	Decrease is on account of higher loss in the current year
Return on Equity ratio	Net profit after taxes/ Average Shareholder's Equity	(2,474.98)	2,371.14	-104%	(1,072.22)	3,591.33	-30%	250%	Decrease is on account of higher loss in the current year
Inventory turnover ratio	Cost of goods sold/ Average Inventory	1,749.07	282.26	6.20	1,294.21	230.19	5.62	10%	Not material
Trade Receivables turnover ratio	Net credit sales/ Average accounts receivable	3,449.57	556.30	6.20	2,409.27	438.45	5.49	13%	Not material
Trade payables turnover ratio	Net credit purchases/ Average accounts payable	1,849.47	1,157.23	1.60	1,297.95	664.13	1.95	-18%	Not material
Net capital turnover ratio	Net Sales/ Working Capital	3,449.57	502.08	6.87	2,409.27	3,256.62	0.74	829%	Higher on account of increase in revenue and working capital optimisation
Net profit ratio	Net Income/ Sales	(2,474.98)	3,449.57	-72%	(1,072.22)	2,409.27	-45%	61%	Increase is on account of loss in the current year
Return on capital employed	EBIT/ (Total equity + Long term liabilities)	(2,452.46)	1,327.22	-185%	(1,030.67)	3,937.88	-26%	606%	Decrease is on account of loss in the current year

Return on Investment is not applicable

MUMBAI



Note 38 - Financial instruments – Fair values and risk management

A. Accounting classification and fair values

(Rs. in lakhs)

March 31, 2022

Non Current Financial Assets

Security deposits

Current Financial Assets

Security deposits

Trade receivables

Cash and cash equivalents

Other balances with banks

Other financial assets

Non-current Financial liabilities

Borrowings

Lease liabilities

Current Financial liabilities

Borrowings

Lease liabilities

Trade payables

Other financial liabilities

Amortised Cost	Carrying Amount			Fair values			
	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
49.90	-	-	49.90	-	-	-	-
12.00	-	-	12.00	-	-	-	-
623.45	-	-	623.45	-	-	-	-
73.56	-	-	73.56	-	-	-	-
1,284.07	-	-	1,284.07	-	-	-	-
39.54	-	-	39.54	-	-	-	-
2,082.52	-	-	2,082.52	-	-	-	-
-	-	-	-	-	-	-	-
133.17	-	-	133.17	-	-	-	-
-	-	-	-	-	-	-	-
59.62	-	-	59.62	-	-	-	-
1,732.75	-	-	1,732.75	-	-	-	-
197.21	-	-	197.21	-	-	-	-
2,122.75	-	-	2,122.75	-	-	-	-

March 31, 2021

Non Current Financial Assets

Security deposits

Current Financial Assets

Security deposits

Trade receivables

Cash and cash equivalents

Other balances with banks

Other financial assets

Non-current Financial liabilities

Borrowings

Lease liabilities

Current Financial liabilities

Borrowings

Lease liabilities

Trade payables

Other financial liabilities

Amortised Cost	Carrying Amount			Fair values			
	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
48.69	-	-	48.69	-	-	-	-
3.88	-	-	3.88	-	-	-	-
489.14	-	-	489.14	-	-	-	-
3,028.60	-	-	3,028.60	-	-	-	-
446.53	-	-	446.53	-	-	-	-
32.58	-	-	32.58	-	-	-	-
4,049.42	-	-	4,049.42	-	-	-	-
-	-	-	-	-	-	-	-
273.42	-	-	273.42	-	-	-	-
-	-	-	-	-	-	-	-
20.09	-	-	20.09	-	-	-	-
581.71	-	-	581.71	-	-	-	-
208.76	-	-	208.76	-	-	-	-
1,083.98	-	-	1,083.98	-	-	-	-

B. Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in note 2.2(h) of the financial statement. The fair value of liquid mutual funds and short term equity investment is based on active market

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

Credit risk ;

Liquidity risk ; and

Market risk

i) Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks, financial institutions and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.



a. Trade Receivables

The Company has an established credit policy and a credit review mechanism. The Company also covers certain category of its debtors through a credit insurance policy. In such case the insurance provider sets an individual credit limit and also monitors the credit risk. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(Rs. in lakhs)	
Balance As at March 31, 2020	3.09
Impairment loss Recognised	-
Amount Written back	-
Balance As at March 31, 2021	3.09
Impairment loss Recognised	9.17
Amount Written back	-
Balance As at March 31, 2022	12.26

Impact of Covid 19 pandemic - Based on recent trends observed, collection pattern and insurance covers in place, the Company does not envisage any material risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

b. Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Company's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

Impact of Covid 19 pandemic - Based on the recent trends observed, type of instruments and strength of the counterparties, the Company does not envisage any material risks. Wherever the underlying assets/ instruments are subject to market risks, the same have been marked to market as at the Balance Sheet date. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2022

Current Financial liabilities
Trade payables
Other financial liabilities

March 31, 2021

Current Financial liabilities
Trade payables
Other financial liabilities

(Rs. in lakhs)				
Contractual Cash flows				
Carrying Amount	Less than 1 Year	1-2 Years	2-5 Years	>5 Years
1,732.75	1,732.75	-	-	-
197.21	197.21	-	-	-

(Rs. in lakhs)				
Contractual Cash flows				
Carrying Amount	Less than 1 Year	1-2 Years	2-5 Years	>5 Years
581.71	581.71	-	-	-
208.76	208.76	-	-	-

Impact of Covid 19 pandemic - Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.



iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a) Interest rate risk

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

b) Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The current investments are in Fixed Deposits and these are not exposed to significant price risk.

The Company is not exposed its business transaction's to Foreign Trade, that is no foreign Trade, therefore, there is no Risk towards Price & Foreign Currency

c) Commodity Risk

The Company is exposed to the fluctuations in commodity prices mainly for Ragi, Sugar. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For Ragi, Sugar, the Company manages these fluctuations through active sourcing and commercial negotiation with customers and suppliers.

Impact of Covid 19 pandemic- Based on recent trends, the Company believes that depending on the prevalence of lockdown conditions in regions from where raw materials are sourced, disruptions to the supply chain cannot be ruled out. This is an area which will be dynamically reviewed and managed by the Company. Future outlook will depend on how the pandemic develops and the resultant impact on businesses

Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure:

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes forming Part of the Financial Statements

Note 39 - Disclosures on Employee share based payments

Employee Stock Option Scheme

A. In the extraordinary general meeting held on 20th September, 2019, the shareholders approved the issue of Sweat Equity options under the Scheme titled "ESOP PLAN I, II, III.

The ESOP A allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

The ESOP A allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

B. The ESOP scheme titled "ESOP PLAN I, II, III was approved by the shareholders options are covered under the Scheme for Plan I (3309), Plan II (3571), Plan III (3010) shares. In the previous years, the Remuneration / Compensation Committee of the Company had granted 3309 shares & 2317 options under the PLAN I & Plan II to eligible employees of the Company. The options allotted under ESOP B are convertible into equal number of equity shares. The vesting period of these options range over a period of 2-3 years. The options may be exercised within a period of above specified days from the date of vesting.

Employee stock options details as on the balance sheet date are as follows:

Particulars	During the year ended 31 March 2022 Options (Numbers)	During the year ended 31 March 2021 Options (Numbers)
Option outstanding at the beginning of the year:	-	9,890
- ESOP Plan/2016	-	3,309
- ESOP Plan2/2019	-	3,571
- ESOP Plan3//2019	-	3,010
Granted during the year:	-	-
- ESOP Plan/2016	-	-
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Vested during the year:	-	3,309
- ESOP Plan/2016	-	2,317
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Exercised during the year:	-	3,309
- ESOP Plan/2016	-	2,317
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Lapsed during the year:	-	-
- ESOP Plan/2016	-	1,254
- ESOP Plan2/2019	-	3,010
- ESOP Plan3//2019	-	-
Options outstanding at the end of the year:	-	-
- ESOP Plan/2016	-	-
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Options available for grant:	-	-
- ESOP Plan/2016	-	-
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
The weighted average price of outstanding stock options at the date of exercise for stock options exercised during the year	-	-
- ESOP Plan/2016	-	-
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Weighted average exercise price per option	-	-
- ESOP Plan/2016	-	-
- ESOP Plan2/2019	-	-
- ESOP Plan3//2019	-	-
Range of exercise price for options outstanding at the end of the year	-	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	31 March, 2022	31 March, 2021
Risk-Free Interest Rate	-	7%
Expected Life (years)	-	2 to 3
Expected Annual Volatility of Shares	-	1%
Expected Dividend Yield	-	0%



TATA CONSUMER SOULFULL PRIVATE LIMITED
Notes forming Part of the Financial Statements

Note 40 - Income Tax

(a) Reconciliation of effective Tax Rate

Loss Before Tax

Tax using the company's domestic tax rate
at Tax rate 26%

Tax effect of:

Current-year losses for which no deferred tax asset is
recognised

31 March, 2022	31 March, 2021
(2,474.98)	(1,072.22)
(643.50)	(278.78)
643.50	278.78
-	-

(b) Unrecognised deferred tax assets

As at 31st March, 2022 unrecognised deferred tax assets on account of tax losses amount to Rs. 922.27 lakhs (Rs. 278.78 lakhs), which can be carried forward for a specified period or indefinitely.

Note 41 - Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest lakh.



For and on behalf of the Board of Directors


Prashant Parameswaran
Managing Director
DIN : 02729092


Sivakumar Sivasankaran
Director
DIN:09067903

Bangalore

Date: 19/04/2022