

INDEPENDENT AUDITOR'S REPORT

To The Members of Tata Tea Holdings Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tata Tea Holdings 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 Ind AS 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 Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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, 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 Ind AS 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.

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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 does not have any pending litigations which would impact its financial position.
 - 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 its 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 its 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), 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, 2016 (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: 22108262AIIUND6769)

Place: Mumbai
Date: 03 May 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 Tea Holdings Private Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the Ind AS 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 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.

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 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: 22108262AIIUND6769)

Place: Mumbai
Date: 03 May 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) As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and right-of-use assets), intangible assets, reporting under clause 3(i) (a), (b), (c) & (d) of the Order is not applicable.
 - (b) 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 Company does not have any inventory and hence reporting under clause 3 (ii)(a) of the Order is not applicable.
 - (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) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, 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 in respect of Income-Tax applicable to the Company have been regularly deposited by it with the appropriate authorities. Further, according to the information and explanation given to us and the records of Company examined by us, no amount are payable by the Company towards Goods and Service tax, Provident Fund, Service Tax, duty of Custom, duty of Excise and Value Added Tax. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

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,

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Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (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 Ind AS 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.
 - (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 raised moneys by way of initial public offer or further public offer (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.

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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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3 (xiv) (a) and (b) is not applicable.
- (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 its 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.
- (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 ₹0.30 lakhs during the financial year covered by our audit and ₹0.39 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, support letter from Tata Consumer Products Limited (the "Parent Company") and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

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- (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: 22108262AIIUND6769)

Place: Mumbai
Date: 03 May 2022

TATA TEA HOLDINGS PRIVATE LIMITED
Balance Sheet as at 31st March, 2022

		figures in Rupees in '000	
	Note	31st March 2022	31st March 2021
ASSETS			
Current assets			
Financial Assets			
Cash and Cash Equivalents	3	126.73	126.73
TOTAL ASSETS		126.73	126.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	500.00	500.00
Other Equity	5	(687.97)	(658.11)
TOTAL EQUITY		(187.97)	(158.11)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	6	277.24	247.38
		277.24	247.38
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	6	37.46	37.46
		37.46	37.46
TOTAL EQUITY AND LIABILITIES		126.73	126.73
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date : May 03, 2022



Avijit Sengupta
Director
(DIN: 03156966)



Neelabja Chakrabarty
Director
(DIN: 08223390)

TATA TEA HOLDINGS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

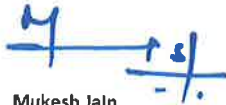
	figures in Rupees in '000		
	Note	31st March 2022	31st March 2021
EXPENSE			
Other Expenses			
Audit fees (including tax)		25.96	25.96
Professional and other services		3.90	13.28
Total Expenses		29.86	39.24
(Loss) Before Tax		(29.86)	(39.24)
Tax Expense		-	-
(Loss) for the Year		(29.86)	(39.24)
Earnings per Equity Share (Nominal Value per Share Rs. 10 each)			
Basic and Diluted		(0.60)	(0.78)
Number of Shares in computing Earnings per Share			
Basic and Diluted		50,000	50,000

Summary of Significant Accounting Policies 2

The accompanying notes are an Integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date: May 03, 2022



Avijit Sengupta
Director
(DIN: 03156966)



Neelabja Chakrabarty
Director
(DIN: 08223390)

TATA TEA HOLDINGS PRIVATE LIMITED
Statement of Changes in Equity

A. Equity Share Capital

For the Period ended 31st March 2022		Number of shares
Balance as at 31st March 2021	Changes in Equity share capital during the year	Balance as at 31st March 2022
50,000	-	50,000

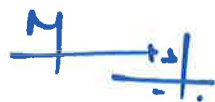
B. Other Equity

Particulars	31st March 2022	31st March 2021
Balance as at 1st April	(658.11)	(618.87)
Profit/Loss for the year	(29.86)	(39.24)
Balance as at 31st	(687.97)	(658.11)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date: May 03, 2022



Avijit Sengupta
Director
(DIN: 03156966)



Neelabja Chakrabarty
Director
(DIN: 08223390)

TATA TEA HOLDINGS PRIVATE LIMITED

Statement of Cash Flows for the year ended 31st March, 2022

	<u>31st March 2022</u>	<u>31st March 2021</u>
figures in Rupees in '000		
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(29.86)	(39.24)
Operating Profit/ (Loss) before working capital changes	<u>(29.86)</u>	<u>(39.24)</u>
Adjustments for :		
Other Financial Liabilities	29.86	39.24
Cash generated from Operations	<u>29.86</u>	<u>39.24</u>
Direct taxes paid (net)	-	-
Net Cash from / (used in) Operating Activities	<u>-</u>	<u>-</u>
B. Cash Flow from investing Activities	-	-
C. Cash Flow from Financing Activities	-	-
Net Increase / (decrease) in Cash and Cash Equivalents	-	-
D. Cash and Cash Equivalents		
Balances at the beginning of the year	126.73	126.73
Balances at the end of the year	<u>126.73</u>	<u>126.73</u>

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Mukesh Jain
Partner
Membership No. 108262

Mumbai
Date : May 03, 2022



Avijit Sengupta
Director
(DIN: 03156966)



Neelaja Chakrabarty
Director
(DIN: 08223390)

TATA TEA HOLDINGS PRIVATE LIMITED

Notes forming part of the Financial Statements

1) OVERVIEW OF THE COMPANY

Tata Tea Holdings Private Limited ("the Company") is a Wholly-Owned Subsidiary of Tata Consumer Products Limited ("the Holding company"). The Company is a private limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. The company has been incorporated with the objective of making core investments. However, no investment activities have yet been undertaken.

2) SIGNIFICANT ACCOUNTING POLICIES:

(a) Accounting Convention

The financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016

(b) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and on accrual basis.

(c) Summary of significant accounting policies:

1) Cash and Cash equivalents

Cash and cash equivalents includes Bank balance in current account that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2) Share capital

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

3) Financial Instruments

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

a) Financial Asset:

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

b) Financial Liabilities:

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

4) Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners by the weighted average number of equity shares outstanding during the financial year.

3) CASH AND CASH EQUIVALENTS	figures in Rupees in '000	
	31st March 2022	31st March 2021
Cash and Cash Equivalents		
Bank Balance in Current Account	126.73	126.73
	<u>126.73</u>	<u>126.73</u>

4) SHARE CAPITAL	figures in Rupees in '000	
	31st March 2022	31st March 2021
Authorised		
20,00,000 Equity Shares of Rs.10 each	20,000.00	20,000.00
Issued, Subscribed and Paid-up		
50,000 Equity Shares of Rs.10 each, fully paid	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

The details of Shareholders holding more than 5% shares as at 31st Mar 2022 is set out as below :

Name of Shareholder	31st March 2022	31st March 2021
	No of shares % of holding	No of shares % of holding
Tata Consumer Products Limited	50,000 100%	50,000 100%

The reconciliation of the number of shares as at 31st March 2022 is set out below :

Particulars	31st March 2022	31st March 2021
Number of shares as at the beginning of the year	50,000	50,000
Add: Shares Issued during the year	-	-
Number of shares as at the end of the year	<u>50,000</u>	<u>50,000</u>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

5) RESERVES & SURPLUS	figures in Rupees in '000	
	31st March 2022	31st March 2021
Deficit in Statement of Profit and Loss		
Balance in the beginning of the year	(658.11)	(618.87)
Add: Loss for the year	(29.86)	(39.24)
Balance at the end of the year	<u>(687.97)</u>	<u>(658.11)</u>

6) OTHER FINANCIAL LIABILITIES	figures in Rupees in '000	
	31st March 2022	31st March 2021
Non - Current		
Payable to related party (note 7)	277.24	247.38
Current		
Others	37.46	37.46
	<u>314.70</u>	<u>284.84</u>

7) RELATED PARTY DISCLOSURE

The following are the Related Parties and nature of relationships as of 31st March, 2022

Promoter
Tata Sons Limited

Holding Company
Tata Consumer Products Limited

Particulars of transactions during the year ended 31st March, 2022:

<u>Entity</u>	<u>Nature of Transactions</u>	figures in Rupees in '000	
		<u>31st March 2022</u>	<u>31st March 2021</u>
Tata Consumer Products Limited	Payments made on behalf	29.86	39.24

<u>Entity</u>	<u>Nature of Transactions</u>	figures in Rupees in '000	
		<u>31st March 2022</u>	<u>31st March 2021</u>
Tata Consumer Products Limited	Outstanding Balance(Payable)	277.24	247.38

- 8) The company has not commenced operations and does not have any employees, tangible and intangible assets and leases.
- 9) (a) Commitment and Contingencies : Estimated amount of contracts remaining to be executed on capital account and not provided for : NIL
- (b) There are no litigations and disputes pending against the company as on reporting date.
- 10) The company does not have any unhedged foreign currency exposures at the year-end.

- The Company has net liabilities of ₹ 187.97 (PY ₹ 158.11) and also reported loss in the current year of ₹29.86. The Company has also obtained
- 11) the commitment from the Holding Company to provide the support to meet the obligations, including to the external party for the period of twelve months from the end of financial year.



Avjit Sengupta
Director
(DIN: 03156966)



Neeelaja Chakrabarty
Director
(DIN: 08223390)