

Eight O’Clock Holdings Inc.

Financial Statements

Year ended March 31, 2023

Eight O'Clock Holdings Inc.

**Income statement & Other Comprehensive income
For the year ended March 31, 2023**

	2023	2022
	USD'000	USD'000
Revenue	-	-
Operating Profit/(Loss)	-	-
Dividend Income	10,000	12,000
Profit/ (Loss) before taxation	10,000	12,000
Income tax expense	-	-
Profit/ (Loss) for the year	10,000	12,000
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	10,000	12,000

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 02, 2023

Eight O'Clock Holdings Inc.

Statement of financial position As at March 31, 2023

	Note	2023 USD'000	2022 USD'000
Non-Current Assets			
Investment in Subsidiary	4	<u>59,900</u>	59,900
Total Non-current Assets		59,900	59,900
Current Assets			
Current Tax Assets (net)		<u>42</u>	42
Total Current Assets		42	42
Total Assets		59,942	59,942
Liabilities and Stockholder's Equity			
Current Liabilities			
Creditors - amounts falling due within one year	5	<u>113</u>	113
Total Current Liabilities		113	113
Total Liabilities			
Stockholder's Equity			
Common Stock, par value \$0.01; 10,000 shares authorised 1,000 issued and outstanding		-	-
Additional paid-in capital		59,900	59,900
Retained Earnings		(71)	(71)
Total Stockholder's Equity		59,829	59,829
Total Liabilities and Stockholder's Equity		59,942	59,942

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 02, 2023

Eight O'Clock Holdings Inc.

**Statement of changes in equity
For the year ended March 31, 2023**

			USD'000
	Paid-in- Capital	Retained Earnings	Total Stockholder's Equity
Balance as at April 1, 2021	59,900	(71)	59,829
Profit for the financial year	-	12,000	12,000
Other comprehensive income	-	-	-
Transaction with owners in their capacity as owners			
Dividends paid	-	(12,000)	(12,000)
Balance as at March 31, 2022	59,900	(71)	59,829
Profit for the financial year	-	10,000	10,000
Other comprehensive income	-	-	-
Transaction with owners in their capacity as owners			
Dividends paid	-	(10,000)	(10,000)
Balance as at March 31, 2023	59,900	(71)	59,829

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 02, 2023

Eight O'Clock Holdings Inc.

**Statement of Cash Flow
For the year ended March 31, 2023**

	2023	2022
	USD'000	USD'000
Net Income/(Loss) before Tax	10,000	12,000
Operating Cash Flow before working capital changes	10,000	12,000
Net Cash from Operating activities	10,000	12,000
Cash flow from Investing Activities	-	-
Financing Activities		
Dividend Paid	(10,000)	(12,000)
Cash flow from Financing Activities	(10,000)	(12,000)
Net Change in Cash	-	-
Cash and Cash Equivalent		
Opening Balance	-	-
Closing Balance	-	-

/s/ SUSAN DONDERO

Susan Dondero

VP Finance

Date: May 02, 2023

Eight O'Clock Holdings Inc.

Notes to the Financial Statements for the Year Ended March 31, 2023

1. General Information

Consolidated Tata Beverage Group U.S., Inc. was formed on February 26, 2009 pursuant to the laws of Delaware. On December 13, 2012, Consolidated Tata Beverage Group U.S., Inc. changed its name to Eight O'Clock Holdings, Inc. ("EOH" or the "Company").

2. Summary of significant accounting policies

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

a. Function and presentation currency

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

b. Dividend Income

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

c. Investments

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

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

d. Current and deferred income tax

i) Current Income Tax:

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

ii) Deferred Tax:

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

Eight O'Clock Holdings Inc.

Notes to the Financial Statements for the Year Ended March 31, 2023

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

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

e. Cash and cash equivalents

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

f. Creditors

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

g. Provisions

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

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present

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Notes to the Financial Statements for the Year Ended March 31, 2023

obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

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

h. Foreign currencies

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

i. Events after the reporting period

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

Estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements

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

Eight O'Clock Holdings Inc.**Notes to the Financial Statements for the Year Ended March 31, 2023****4. Investment in Subsidiary**

	USD'000
At April 1, 2021	59,900
Impairments	-
At March 31, 2022	59,900
At April 1, 2022	59,900
Impairments	-
At March 31, 2023	59,900

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

5. Creditors - amounts falling due within one year

	2023	2022
	USD'000	USD'000
Trade creditors	113	166
Total	113	166

Trade creditors represent amounts due to group undertakings.

6. Parent company

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

7. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since March 31, 2023 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

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