

INDEPENDENT AUDITOR'S REPORT

To The Members of TCPL Beverages and Foods Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TCPL Beverages and Foods Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period February 25, 2022 to March 31, 2023, 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 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 March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 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 financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

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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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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- 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, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements 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 with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
 - In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the period and hence reporting for the provisions of Section 197 of the Act is not applicable to the Company.
- 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 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

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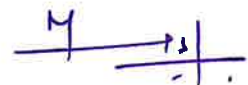
indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of it's knowledge and belief, no funds 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 performed that have 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 period and has not proposed final dividend for the period.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the period ended March 31, 2023.
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: 23108262BGTJMC5684)

Place: Mumbai

Date: April 20, 2023

**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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of TCPL Beverages and Foods Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 with reference to financial statements of the Company and its joint operations companies incorporated in India (retain as applicable) 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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: 23108262BGTJMC5684

Place: Mumbai

Date: April 20, 2023

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 relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (b) The Company does not hold any property, plant and equipment, hence reporting under clause i(b) is not applicable.
- (c) The Company does not have any immovable properties, hence reporting under clause i(c) is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period.
- (e) No proceedings have been initiated during the period or are pending against the Company as at 31 March 2023 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 (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 period, 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 (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the period and details of which are given below:

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Particulars	Loans (Rs in lakhs)
A. Aggregate amount of loans granted/provided during the period	
- Others	1300
B. Balance outstanding as at balance sheet date in respect of above case	
- Others	Nil

The Company has not provided any guarantee or security to any other entity during the period.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the period are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the period.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the period. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (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:

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- (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 and other material statutory dues as applicable.
- 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 March 31, 2023 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, 2023.
- (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 period.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (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 period and there are no unutilised term loans at the beginning of the period and hence, reporting under clause (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 period for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the period and hence reporting under Clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised any loans during the period on pledge of securities, hence reporting under clause (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 period and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the period 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 the clause (x)(b) of the order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) To the best of our knowledge, 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
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(Audit and Auditors) Rules, 2014 with the Central Government, during the period 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 period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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 provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013 and hence reporting under Clause (xiv)(a) and (b) is not applicable.
- (xv) In our opinion during the period 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.
- (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 (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 Rs. 7.95 lacs in the period covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.
- (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

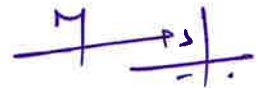
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period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (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, since its incorporation on 25 February 2022, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

For Deloitte Haskins & Sells LLP

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



Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 23108262BGTJMC5684)

Place: Mumbai

Date: April 20, 2023

TCPL Beverages & Foods Limited
Balance Sheet as at March 31, 2023

	Note	Rs. in lakhs 2023
ASSETS		
Non-current assets		
Non-Current Tax Assets (Net)	11 (c)	2.22
Total non-current assets (I)		2.22
Current assets		
Financial Assets		
Investments	3	90.72
Cash and Cash Equivalents	4	658.57
Other Financial Assets	5	2.24
Total current assets (II)		751.53
TOTAL ASSETS (I+II)		753.75
EQUITY AND LIABILITIES		
Equity		
Shareholder's Funds		
Equity share capital	6 (a)	5.00
Other Equity	6 (b)	742.05
TOTAL EQUITY (III)		747.05
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities (Net)	11 (d)	0.76
Total non-current liabilities (IV)		0.76
Current liabilities		
Financial liabilities		
Trade Payables	7	-
Total outstanding dues of Micro enterprises and Small enterprises		-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		5.44
Other Current Liabilities	8	0.50
Total current liabilities (V)		5.94
TOTAL EQUITY AND LIABILITIES (III + IV + V)		753.75

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

The Notes are an integral part of the Financial Statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

of **TCPL Beverage & Foods Limited**

(CIN: U15400KA2022PLC158373)

Mukesh Jain

Partner

Membership No. 108262

Bangalore

Date : April 20, 2023



John Jacob

Director

DIN: 07798169

Bangalore

Date : April 20, 2023

Akram Jamal

Director

DIN: 09520303

TCPL Beverages & Foods Limited

Statement of Profit and Loss for the period February 25, 2022 to March 31, 2023

	Note	Rs. in lakhs For the period February 25, 2022 to March 31, 2023
Income		
Revenue from Operations		-
Other Income	9	31.30
Total income (I)		31.30
Expenses		
Employee Benefits Expense		-
Finance Costs		-
Depreciation and Amortisation Expense		-
Other Expenses	10	33.18
Total expenses (II)		33.18
Profit/ (Loss) before Exceptional Items and Taxes (III = I - II)		(1.88)
Exceptional Items (Net) (IV)		
Profit/ (Loss) before Tax (V = III + IV)		(1.88)
Tax Expenses (VI)		
Current Tax	11 (a)	5.31
Deferred Tax	11 (a)	0.76
		6.07
Profit/ (Loss) for the period (VII = V + VI)		(7.95)
Earnings per share	13	
Equity share of nominal value Re. 1 each		
Basic		(15.89)
Diluted		(15.89)
Number of shares in computing Basic Earning per share		50,000
Number of shares in computing Diluted Earning per share		69,50,000

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

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

of TCPL Beverage & Foods Limited

(CIN: U15400KA2022PLC158373)

Mukesh Jain

Partner

Membership No. 108262

Bangalore

Date : April 20, 2023



John Jacob

Director

DIN: 07798169

Director

Bangalore

Date : April 20, 2023

Akram Jamal

Director

DIN: 09520303

TCPL Beverages & Foods Limited

Statement of Cash Flows for the period February 25, 2022 to March 31, 2023

**Rs. in lakhs
For the period
February 25, 2022 to
March 31, 2023**

A. Cash flows from operating activities

Net Profit/ (Loss) before tax	(1.88)
Adjusted for:	
Interest income	(28.08)
Profit on Sale of Current Investments (net)	(0.20)
Fair Value movement in Financial Instruments designated at Fair Value through profit or loss	(3.02)

Operating Income/ (loss) before working capital changes **(33.18)**

Changes in working capital:

Adjustments for:	
Trade and other payables	5.44
Other financial liabilities and other current liabilities	0.50

Cash generated/ (used in) operations **(27.24)**
Direct taxes paid **(7.53)**
Net cash from/ (used in) operating activities **(A)** **(34.77)**

B. Cash flow from investing activities

Inter Corporate Deposits given	(1,300.00)
Inter Corporate Deposits redeemed	1,300.00
(Purchase)/ Sale of Current Investments (net)	(87.50)
Interest income received	25.84
Net cash from/ (used in) investing activities (B)	(61.66)

C. Cash flows from financing activities

Proceeds from issue of equity shares	5.00
Proceeds from issue of Optionally Convertible Redeemable Preference shares	750.00
Net cash from/ (used in) financing activities (C)	755.00

Net Increase/ (Decrease) in cash and cash equivalents **(A+B+C)** **658.57**
Cash and cash equivalents at the beginning of the period **-**
Cash and cash equivalents at the end of the period **658.57**

Note:

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

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

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Mukesh Jain

Mukesh Jain
Partner
Membership No. 108262

Bangalore
Date : April 20, 2023



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

John Jacob

John Jacob
Director
DIN: 07798169

Bangalore
Date : April 20, 2023

Akram Jamal

Akram Jamal
Director
DIN: 09520303

TCPL Beverages & Foods Limited

Statement of changes in Equity for the period February 25, 2022 to March 31, 2023

(a) Equity share capital

Rs. in lakhs

Particulars	2023
Balance at the beginning of the period	-
Changes in equity share capital during the period	5.00
Balance at the end of the period	5.00

(b) Other equity

Particulars	Optionally Convertible Redeemable Preference shares	Retained earnings	Total Other equity
Opening Balance	-	-	-
Profit/ (Loss) for the period February 25, 2022 to March 31, 2023	-	(7.95)	(7.95)
Issue of equity component of preference shares	750.00	-	750.00
Balance at 31 March 2023	750.00	(7.95)	742.05

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

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

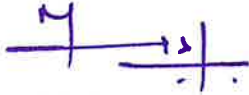
Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors

of TCPL Beverage & Foods Limited

(CIN: U15400KA2022PLC158373)



Mukesh Jain

Partner

Membership No. 108262

Bangalore

Date : April 20, 2023





John Jacob

Director

DIN: 07798169

Bangalore

Date : April 20, 2023



Akram Jamal

Director

DIN: 09520303

TCPL Beverages & Foods Limited

Notes to the Financial Statements

1. General Information

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

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

The accounts for the period February 25, 2022 to March 31, 2023 were approved by Company's Board of Directors on April 20, 2023, as per Companies Act, 2013. This being the first year of the company, therefore there are no comparative numbers presented.

2. Preparation and Presentation of financial statements

2.1 Basis of preparation and measurement

(a) Basis of preparation

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

(b) Basis of measurement

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

2.2 Significant Accounting Policies

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

(a) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.



TCPL Beverages & Foods Limited

Notes to the Financial Statements

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Company's business model for managing the assets and the cash flows of the 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. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and Loans

ii) Financial assets at fair value through other comprehensive income (FVTOCI) – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. When the financial asset is derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and 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 FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. 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.



TCPL Beverages & Foods Limited

Notes to the Financial Statements

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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).

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.

(b) Share Capital

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

(c) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

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



TCPL Beverages & Foods Limited
Notes to the Financial Statements

(d) 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 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.

(e) 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 period. 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.

(f) 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.

(g) 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.

(h) Key estimates and assumptions

The Company's significant accounting policies are set out above. Not all of these policies require management to make subjective or complex judgements or estimates and the Company has not made any significant assumptions and estimates in preparing the financial statements.



TCPL Beverages & Foods Limited
Notes to the Financial Statements

3. Investments	Rs. in lakhs
	2023
Current Investments	
Mutual Funds - Unquoted (Carried at Fair Value through Profit & Loss - Level 1) - (Refer footnote)	90.72
Total Investments	90.72

Note: Mutual fund investments represent surplus cash deployed as a part of treasury operations (Refer to Statement of Cashflow)

4. Cash and Cash Equivalents	Rs. in lakhs
	2023
Balances with banks:	
Current Account	8.57
Deposit Account	650.00
	658.57

5. Other Financial Assets	Rs. in lakhs
	2023
Current	
Interest Accrued	2.24
	2.24



TCPL Beverages & Foods Limited
Notes to the Financial Statements

6. Equity Share Capital and Other Equity

(a) Equity Share Capital

Rs. in lakhs
2023

AUTHORISED

1,00,00,000 Equity Shares of Rs 10 each	1,000.00
1,00,00,000 Preference Shares of Rs 10 each	1,000.00

ISSUED, SUBSCRIBED AND PAID-UP

50,000 Equity Shares of Re 10 each, fully paid-up	5.00
75,00,000 Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up	750.00
	755.00

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

	2023	
	Number	Amount
Equity shares of Rs 10 each, fully paid-up		
As the beginning of the period	-	-
Issued during the period	50,000	5.00
Outstanding at the end of the period	50,000	5.00
Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up		
As the beginning of the period	-	-
Issued during the period	75,00,000	750.00
Outstanding at the end of the period	75,00,000	750.00

ii) Rights, preferences and restrictions attached to equity shares

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

During the period ended March 31, 2023, the amount of per share dividend recognised as distribution to equity shareholders is Nil.

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

As on the date of the Balance sheet, the Company did not issue any equity shares as fully paid equity shares pursuant to contracts without payment having 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.

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

iii) Rights, preferences and restrictions attached to Preference shares

The Company has one class of preference shares (Optionally Convertible Redeemable Preference shares (OCRPS)) having a par value of Rs 10 each. OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.

Each shareholder shall be paid dividend on a non-cumulative basis as may be approved by the Board from time to time.

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

The OCRPS holder shall carry voting rights as prescribed under the provisions of the Companies Act, 2013. The Company intends to convert the OCRPS into Equity shares.



TCPL Beverages & Foods Limited
Notes to the Financial Statements

iv) Shares of the company held by the Holding company

	2023	
	Number	Amount
Equity shares of Rs. 10 each, fully paid-up		
Tata Consumer Products Limited *	50,000	5.00
	50,000	5.00

* including shares held by its nominees.

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

	2023	
	Number	% Holding
Equity shares of Rs. 10 each, fully paid-up		
Tata Consumer Products Limited *	50,000	100%
Total	50,000	100%
* including shares held by its nominees.		
Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid-up		
Tata Consumer Products Limited	75,00,000	100%
Total	75,00,000	100%

vi) Shares reserved for issue under contractual commitments

	2023	
	Number	Amount
For Optionally Convertible Redeemable Preference shares, equal number of Equity shares of Rs. 10 each to be issued (also refer to rights, preferences and restrictions attached to preference shares)	75,00,000	750.00

b) Other Equity

	Rs. in lakhs
2023	
Optionally Convertible Redeemable Preference Shares	750.00
Retained Earnings	(7.95)
	742.05

Optionally Convertible Redeemable Preference Shares

At the beginning of the period	-
Issued during the period	750.00
	750.00

Retained earnings

(Deficit) in the statement of profit and loss

At the beginning of the period	-
Add: Profit/ (Loss) for the period	(7.95)
	(7.95)



TCPL Beverages & Foods Limited
Notes to the Financial Statements

7. Trade Payables

Rs. in lakhs
2023

Total outstanding dues of creditors other than Micro enterprises and Small enterprises	5.44
Total outstanding dues of Micro enterprises and Small enterprises	-
	5.44

31 March 2023

Particulars	Outstanding for the following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Other than MSME	5.44	-	-	-	5.44

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

8. Other Current Liabilities

Rs. in lakhs
2023

Statutory Liabilities	0.50
Total Other Current Liabilities	0.50

9. Other Income

Rs. in lakhs
For the period
February 25, 2022
to March 31, 2023

Interest Income	
Interest Income on Bank Deposits	3.10
Interest Income on Inter corporate Deposits	24.98
Gains on Current Investments (net)	0.20
Others	
Fair Value movement in Financial Instruments designated at Fair Value through profit or loss	3.02
	31.30

10. Other Expenses

Rs. in lakhs
For the period
February 25, 2022
to March 31, 2023

Professional and Legal fees	1.94
Payment to auditors	11.21
Incorporation and share issue Expenses	19.18
Miscellaneous expenses	0.85
	33.18

Note

Payment to auditors	
Statutory audit (including taxes)	5.90
Other services (including taxes)	5.31
	11.21



TCPL Beverages & Foods Limited
Notes to the Financial Statements

11. Taxation

a) Tax charge in the Statement of profit and loss:

	Rs. in lakhs For the period February 25, 2022 to March 31, 2023
Current tax	
Current period	5.31
	5.31
Deferred tax charge/(credit)	0.76
Income Tax expense for the period	6.07

b) Reconciliation of effective tax rate:

	Rs. in lakhs For the period February 25, 2022 to March 31, 2023
Profit before tax	(1.88)
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	(0.47)
Tax effect of:	
Non-deductible tax expenses	0.01
Current-period loss for which no deferred tax asset is recognised	6.53
	6.07

c) Non-Current Tax Asset (Net) :

	Rs. in lakhs 2023
Income Tax	2.22
	2.22

d) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

	Rs. in lakhs 2023
Deferred Tax Asset	-
Deferred Tax Liability	(0.76)
Net Deferred Tax Asset/(Liability)	(0.76)

e) The movement in deferred income tax assets and (liabilities) during the period is as follows:

	Rs. in lakhs
	Other Assets Total
As at 25 February 2022	- -
(Charged)/credited:	
to Statement of profit or loss	(0.76) (0.76)
As at 31 March 2023	(0.76) (0.76)



TCPL Beverages & Foods Limited
Notes to the Financial Statements

12. Due to micro and small suppliers

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

13. Earnings per share

		For the period February 25, 2022 to March 31, 2023
Profit/ (Loss) after tax attributable to equity shareholders	A	(7.95)
Calculation of weighted average number of equity shares:		
Equity shares		
Number of equity shares at the beginning of the period		-
Shares issued during the period		50,000
Number of equity shares at the ending of the period		50,000
Weighted average number of equity shares outstanding during the period	B	50,000
Optionally Convertible Redeemable Preference shares (OCRPS):		
Equity shares to be issued on conversion of OCRPS based on number of OCRPS outstanding at the beginning of the period		-
Equity shares to be issued on conversion of OCRPS based on number of OCRPS issued during the period		75,00,000
Total equity shares to be issued on conversion of OCRPS at the end of the period		75,00,000
Weighted average number of OCRPS outstanding during the period	C	69,00,000
Weighted average number of shares outstanding during the period	D = B + C	69,50,000
Basic earnings per share (Rs.)	E = (A / B)	(15.89)
Diluted earnings per share (Rs.)	F = (A / D)	(15.89)
Face value per share (Rs.)		10

14. Related Party Disclosure

Parties where control exists

Holding company

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

Parties where transactions have taken place during the period

	Tata Consumer Products Limited	Total
<u>Subscription to shares during the period</u>		
Equity Share capital	5.00	5.00
Optionally Convertible Redeemable Preference shares	750.00	750.00
<u>Transactions during the period</u>		
Reimbursement of Expenses	24.56	24.56
<u>Balance outstanding at the period end</u>		
Trade payables	-	-



TCPL Beverages & Foods Limited
Notes to the Financial Statements

15. Commitment and Contingencies

- a) Contingent liabilities and Commitments: Rs Nil
b) There are no litigations and disputes pending against the company as on reporting date

16. The company does not have any unhedged foreign currency exposures at the period-end

17. Key Financial Ratios

	Numerator	Denominator	31-Mar-23
Current Ratio	Current Assets	Current Liabilities	126.51
Return on Equity	Profit for the period	Total Equity	(1%)
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2250%
Return on Investment	Earnings from invested funds	Average invested funds in treasury investments	4%

Note:

- (i) As there has been no revenue/ turnover during the period, the following ratios will be Nil
1. Inventory Turnover
2. Trade Receivable Turnover
3. Net capital Turnover
4. Net Profit Ratio
- (ii) As the company does not have any borrowings during the period, Debt equity ratio and Debt service coverage ratio will be Nil
- (iii) As there has been no purchases during the period, Trade payable turnover ratio will be Nil
- (iv) As the company has been incorporated during the period, for Return on Equity ratio, the denominator has been considered as Total Equity rather than Average Total Equity.

18. Relationship with Struck off companies

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

19. Composite Scheme of Merger

The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the "Scheme"), amongst the Company, its holding company Tata Consumer Products Limited ("TCPL") and Tata Coffee Limited ("TCL"), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into the Company and as consideration, TCPL will issue its issue equity shares (as the holding company of the Company) to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with TCPL and as consideration, TCPL will issue its equity shares to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statement for the period ended March 31, 2023.



TCPL Beverages & Foods Limited
Notes to the Financial Statements

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

21. Subsequent events

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

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



John Jacob
Director
DIN: 07798169



Akram Jamal
Director
DIN: 09520303

Bangalore
Date : April 20, 2023

