

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Tata Tea Holdings Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Tata Tea Holdings Private 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 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 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 year 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 year 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, as disclosed in the notes to the accounts 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

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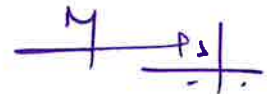
otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, 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 year and has not proposed final dividend for the year.
  - 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 financial year 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: 23108262BGTJLZ4507)

Place: Mumbai

Date: April 18, 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 year.
- (e) No proceedings have been initiated during the year 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 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 (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3 (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (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 (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) 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 Income-Tax, Goods and Service tax, Provident Fund, duty of Custom, duty of Excise and Value Added Tax and other material statutory dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales 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 year.
- (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 year and there are no unutilised term loans at the beginning of the year 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 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 (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 (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 (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 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 year.
- (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 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 (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 year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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 ₹64.90 thousands during the financial year covered by our audit and ₹29.86 thousand 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 support letter received from the Parent Company, 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

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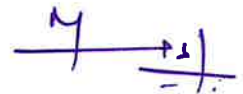
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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

**For Deloitte Haskins & Sells LLP**

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



Mukesh Jain  
(Partner)  
(Membership No. 108262)  
(UDIN: 23108262BGTJLZ4507)

Place: Mumbai

Date: April 18, 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 Tata Tea Holdings Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 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

**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: 23108262BGTJLZ4507)

Place: Mumbai

Date: April 18, 2023

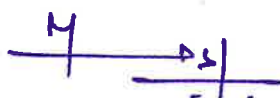
**TATA TEA HOLDINGS PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2023

		figures in Rupees in '000	
	Note	31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Financial Assets			
Cash and Cash Equivalents	3	126.73	126.73
<b>TOTAL ASSETS</b>		<b>126.73</b>	<b>126.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	4	500.00	500.00
Other Equity	5	(752.87)	(687.97)
<b>TOTAL EQUITY (I)</b>		<b>(252.87)</b>	<b>(187.97)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Trade and other payables	6		
a. Total outstanding dues of Micro enterprises and Small enterprises			
b. Total outstanding dues of creditors other than Micro enterprises and Small enterprises		320.60	277.24
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>320.60</b>	<b>277.24</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade and other payables	6		
a. Total outstanding dues of Micro enterprises and Small enterprises			
b. Total outstanding dues of creditors other than Micro enterprises and Small enterprises		59.00	37.46
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>59.00</b>	<b>37.46</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>		<b>126.73</b>	<b>126.73</b>
<b>Summary of Significant Accounting Policies</b>	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 : April 18, 2023





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, 2023

	figures in Rupees in '000		
	<u>Note</u>	<u>31st March 2023</u>	<u>31st March 2022</u>
<b>INCOME</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income (I)</b>		<u>-</u>	<u>-</u>
<b>EXPENSE</b>			
<b>Other Expenses</b>			
Audit fees (including tax)		59.00	25.96
Professional and other services		5.90	3.90
<b>Total Expenses (II)</b>		<u>64.90</u>	<u>29.86</u>
<b>Profit/ (Loss) Before Tax (III = I - II)</b>		<b>(64.90)</b>	<b>(29.86)</b>
Tax Expense (IV)		-	-
<b>Profit/ (Loss) for the Year (V = III - IV)</b>		<u><b>(64.90)</b></u>	<u><b>(29.86)</b></u>
Earnings per Equity Share (Nominal Value per Share Rs. 10 each)			
Basic and Diluted		(1.30)	(0.60)
Number of Shares in computing Earnings per Share			
Basic and Diluted		50,000	50,000

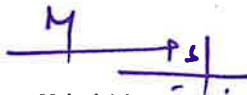
**Summary of Significant Accounting Policies**

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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 : April 18, 2023





**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, 2023

		31st March 2023	31st March 2022
figures in Rupees in '000			
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/(Loss) before Tax		(64.90)	(29.86)
<b>Operating Profit/ (Loss) before working capital changes</b>		<u>(64.90)</u>	<u>(29.86)</u>
Adjustments for :			
Other Financial Liabilities		64.90	29.86
<b>Cash generated from Operations</b>		<u>64.90</u>	<u>29.86</u>
Direct taxes paid (net)		-	-
<b>Net Cash from / (used in) Operating Activities</b>	(A)	-	-
<b>B. Cash Flow from Investing Activities</b>	(B)	-	-
<b>C. Cash Flow from Financing Activities</b>	(C)	-	-
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	(A+B+C)	-	-
<b>D. Cash and Cash Equivalents</b>			
Balances at the beginning of the year	(Refer note 3)	126.73	126.73
<b>Balances at the end of the year</b>	(Refer note 3)	<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 : April 18, 2023





Avijit Sengupta  
Director  
(DIN: 03156966)



Neelabja Chakrabarty  
Director  
(DIN: 08223390)



**TATA TEA HOLDINGS PRIVATE LIMITED**  
Statement of Changes in Equity

**A. Equity Share Capital**

Particulars	Number of shares	
	31st March 2023	31st March 2022
Balance at the beginning of the year	50,000	50,000
Changes in equity share capital during the year	-	-
Balance at the end of the year	50,000	50,000


**B. Other Equity**

Particulars	31st March 2023	31st March 2022
Balance as at 1st April	(687.97)	(658.11)
Profit/Loss for the year	(64.90)	(29.86)
Balance as at 31st March	(752.87)	(687.97)

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  
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(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

**(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

**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**

**Cash and Cash Equivalents**

Bank Balance in Current Account

figures in Rupees in '000	
31st March 2023	31st March 2022
126.73	126.73
<b>126.73</b>	<b>126.73</b>

4) **SHARE CAPITAL**

**Authorised**

20,00,000 Equity Shares of Rs.10 each

figures in Rupees in '000	
31st March 2023	31st March 2022
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
<b>500.00</b>	<b>500.00</b>

The details of Shareholders holding more than 5% shares as at 31st Mar 2023 is set out as below :

**Name of Shareholder**

**31st March 2023 31st March 2022**

**No of shares  
% of holding**

**No of shares  
% of holding**

Tata Consumer Products Limited \*

50,000

50,000

100%

100%

\* including nominee shareholders

The reconciliation of the number of shares as at 31st March 2023 is set out below :

**Particulars**

**31st March 2023 31st March 2022**

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**

**50,000**

**50,000**

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**

**Deficit in Statement of Profit and Loss**

Balance in the beginning of the year

(687.97)

(658.11)

Add: Loss for the year

(64.90)

(29.86)

**Balance at the end of the year**

**(752.87)**

**(687.97)**



6) TRADE AND OTHER PAYABLES

figures in Rupees in '000  
31st March 2023 31st March 2022

**Non - Current**

Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 8)

Total outstanding dues of creditors other than Micro enterprises and Small enterprises \* 320.60 277.24  
320.60 277.24

\* includes dues to Related Parties (Refer Note 7)

31st March 2023

Particulars	Not Due	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	320.60	-	-	-	-	320.60
<b>Total</b>	<b>320.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320.60</b>

31st March 2022

Particulars	Not Due	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	277.24	-	-	-	-	277.24
<b>Total</b>	<b>277.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277.24</b>

figures in Rupees in '000  
31st March 2023 31st March 2022

**Current**

Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 8)

Total outstanding dues of creditors other than Micro enterprises and Small enterprises \* 59.00 37.46  
59.00 37.46

31st March 2023

Particulars	Not Due	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	59.00	-	-	-	-	59.00
<b>Total</b>	<b>59.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59.00</b>

31st March 2022

Particulars	Not Due	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	25.96	-	-	-	11.50	37.46
<b>Total</b>	<b>25.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.50</b>	<b>37.46</b>



**TATA TEA HOLDINGS PRIVATE LIMITED**  
**Notes forming part of the Financial Statements**

**7) RELATED PARTY DISCLOSURE**

The following are the Related Parties and nature of relationships as of 31st March, 2023

**Holding Company**

Tata Consumer Products Limited

Particulars of transactions during the year ended 31st March, 2023:

<u>Entity</u>	<u>Nature of Transactions</u>	figures in Rupees in '000	
		<u>31st March 2023</u>	<u>31st March 2022</u>
Tata Consumer Products Limited	Payments made on behalf	43.36	29.86
<u>Entity</u>	<u>Nature of Transactions</u>	<u>31st March 2023</u>	<u>31st March 2022</u>
Tata Consumer Products Limited	Outstanding Balance(Payable)	320.60	277.24

**8) Due to micro and small suppliers**

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

- 9) (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.



# 11) Key Financial Ratios

	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.15	3.38	(37%)	The variance is on account of increase in audit fee provision during the year
Return on Equity	Profit for the year	Average Total Equity	29%	17%	71%	The variance is on account of increase in audit fee expense during the year
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(17%)	(9%)	80%	The variance is on account of increase in audit fee expense during the year

Note:

- As there has been no revenue/ turnover during the current year and previous year, the following ratios will be Nil
  - Inventory Turnover
  - Trade Receivable Turnover
  - Net capital Turnover
  - Net Profit Ratio
- As the company does not have any borrowings during the current year and previous year, Debt equity ratio and Debt service coverage ratio will be Nil
- As there has been no purchases during the current year and previous year Trade payable turnover ratio will be Nil
- Return on investment is not applicable for the Company for current year and previous year.

## 12) Relationship with Struck off companies:

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

13) The company does not have any employees, tangible and intangible assets and leases.

14) The Company has net liabilities of ₹ 219.83 (PY ₹ 187.97) and also reported loss in the current year of ₹ 64.90. The Company has received a support letter from its Parent to meet the operating expenses and other obligation of the Company for next 12 months including payment of existing liabilities. Based on comfort letter, these financial statement are prepared on going concern basis.



*Asengupta*

Avijit Sengupta  
Director  
(DIN: 03156966)

*Neelabja Chakrabarty*

Neelabja Chakrabarty  
Director  
(DIN: 08223390)