Consolidated Coffee Inc.

Financial Statements

Year ended 31 March 2022

Consolidated Coffee Inc.

Income statement & Comprehensive Income
For the year ended 31 March 2022

	2022 **USD’000**	2021 USD’000
Revenue	**-**	-
Administrative Expense	**(1)**	(1)
Operating Profit / (Loss)	**(1)**	(1)
Dividend Income	**12,000**	12,000
Profit/ (Loss) before taxation	**11,999**	11,999
Income tax expense	**-**	-
Profit/ (Loss) for the year	**11,999**	11,999
Other comprehensive (expense) / income for the year, net of tax	**-**	-
Total comprehensive income /(expense) for the year	**11,999**	11,999

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Consolidated Coffee Inc.

Statement of financial position
As at 31 March 2022

	Note	**2022** **USD'000**	2021 USD'000
Non-current Assets			
Investment in Subsidiary	4	**59,900**	59,900
Deferred Tax Assets (Net)		**67**	67
Total non-current Assets		**59,967**	59,967
Current assets			
Cash and Cash Equivalents		**-**	1
Current Tax Assets (Net)		**252**	252
Total current assets		**252**	253
Total assets		**60,219**	60,220
Liabilities and Stockholder's Equity			
Current liabilities			
Creditors - amounts falling due within one year	5	**166**	166
Total current liabilities		**166**	166
Total liabilities		**166**	166
Stockholder's Equity			
Common Stock, par value USD 0.01; 10,000 shares authorized, 1,000 issued and outstanding		**-**	-
Additional paid-in capital		**59,900**	59,900
Retained earnings		**153**	154
Total stockholder's equity		**60,053**	60,054
Total liabilities and stockholder's equity		**60,219**	60,220

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Consolidated Coffee Inc.

Statement of changes in equity
For the year ended 31 March 2022

	Additional paid-in capital	Retained Earnings	USD'000 Total Stockholder's Equity
Balance as at April 1, 2020	**59,900**	**155**	**60,055**
Profit for the financial year	-	11,999	11,999
Other comprehensive income	-	-	-
Transaction with owners in their capacity as owners			
Dividends		(12,000)	(12,000)
Balance as at March 31, 2021	**59,900**	**154**	**60,054**
Profit for the financial year	**-**	**11,999**	**11,999**
Other comprehensive income	**-**	**-**	**-**
Transaction with owners in their capacity as owners			
Dividends		**(12,000)**	**(12,000)**
Balance as at March 31, 2022	**59,900**	**153**	**60,053**

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Consolidated Coffee Inc.

Statement of Cash Flow
For the year ended 31 March 2022

	2022	2021
	USD'000	USD'000
Net Income/(Loss) before Tax	**11,999**	11,999
Adjustment to reconcile net income to cash provided by operating activities		
Operating Cash Flow before working capital changes	**11,999**	11,999
Adjustment for:		
Changes in Working Capital		
Increase / (Decrease) in Other operating liability and provisions	-	2
Cash flow from changes in Working capital	**-**	2
Operating Cash Flow after working capital changes	**11,999**	12,001
Tax Paid	**-**	-
Net Cash from Operating activities	**11,999**	12,001
Cash flow from Investing Activities	**-**	-
Financing Activities		
Dividend Paid	**(12,000)**	(12,000)
Cash flow from Financing Activities	**(12,000)**	(12,000)
Net Change in Cash	**(1)**	1
Cash and Cash Equivalent		
Opening Balance	**1**	-
Closing Balance	**-**	1

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Consolidated Coffee Inc.

Notes to the Financial Statements for the Year Ended March 31, 2022

1. General Information

Consolidated Coffee, Inc. (“CCI”) was formed on July 10, 2006 pursuant to the laws of Delaware, United States. The Company is holding company of Eight O’Clock Holdings Inc and Eight O’Clock Coffee Company.

2. Summary of significant accounting policies

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

a. Function and presentation currency

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

b. Dividend Income

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

c. Investments

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

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

d. Current and deferred income tax

i) Current Income Tax:

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

ii) Deferred Tax:

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

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

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

e. Cash and cash equivalents

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

f. Trade receivables

Trade receivables are amounts due from customers for products sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in IFRS 9, which requires expected lifetime losses to be recognised on initial recognition of the receivables

g. Creditors

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

h. Provisions

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

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

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

Consolidated Coffee Inc.

Notes to the Financial Statements for the Year Ended March 31, 2022

i. Foreign currencies

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

j. Events after the reporting period

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

Estimates

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

Judgements

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

Notes to the financial statements for the year ended 31 March 2022

4. Investment in Subsidiary

	USD’000
At 1 April 2020	59,900
Impairments	-
At 31 March 2021	**59,900**
At 1 April 2021	**59,900**
Impairments	-
At 31 March 2022	**59,900**

Name of subsidiary	**Proportion of equity and voting rights held**
Eight O’Clock Holdings, Inc.	100%
Eight O' Clock Coffee Company (Indirect holding)	100%

5. Creditors - amounts falling due within one year

	2022 USD’000	2021 USD’000
Trade creditors	**166**	166
Total	**166**	166

Trade creditors represent amounts due to group undertakings.

6. Parent company

CCI is owned 50.1% by Tata Coffee Limited, 33.2% by Tata Consumer Products Limited and 16.7% by Tata Consumer Products Capital Limited.

7. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

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

Eight O’Clock Holdings Inc.

Financial Statements

Year ended 31 March 2022

Eight O'Clock Holdings Inc.

Income statement & Comprehensive Income
For the year ended 31 March 2022

	2022 USD’000	2021 USD’000
Revenue	**-**	-
Operating Profit/(Loss)	**-**	-
Dividend Income	**12,000**	12,000
Profit/ (Loss) before taxation	**12,000**	12,000
Income tax expense	**-**	-
Profit/ (Loss) for the year	**12,000**	12,000
Other comprehensive (expense) / income for the year, net of tax	**-**	**-**
Total comprehensive income /(expense) for the year	**12,000**	**12,000**

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO
Susan Dondero
VP Finance
Date: May 27, 2022

Eight O'Clock Holdings Inc.

Statement of financial position

As at 31 March 2022

	Note	**2022 USD'000**	2021 USD'000
Non-Current Assets			
Investment in Subsidiary	4	**59,900**	59,900
Total non-current Assets		**59,900**	59,900
Current assets			
Current Tax Assets (Net)		**42**	42
Total current Assets		**42**	42
Total assets		**59,942**	59,942
Liabilities and Stockholder's Equity			
Current liabilities			
Creditors - amounts falling due within one year	5	**113**	113
Total current liabilities		**113**	113
Total liabilities		**113**	113
Stockholder's Equity			
Common Stock, par value USD 0.01; 10,000 shares authorized, 1,000 issued and outstanding		**-**	-
Additional paid-in capital		**59,900**	59,900
Retained earnings		**(71)**	(71)
Total stockholder's equity		**59,829**	59,829
Total liabilities and stockholder's equity		**59,942**	59,942

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Eight O'Clock Holdings Inc.

Statement of changes in equity
For the year ended 31 March 2022

	Paid in Capital	Retained Earnings	USD'000 Total Stockholder's Equity
Balance as at April 1, 2020	**59,900**	**(71)**	**59,829**
Profit for the financial year	-	12,000	12,000
Other comprehensive income	-	-	-
Transaction with owners in their capacity as owners			
Dividends	-	(12,000)	12,000
Balance as at March 31, 2021	**59,900**	**(71)**	**59,829**
Profit for the financial year	-	**12,000**	**12,000**
Other comprehensive income	-	**-**	**-**
Transaction with owners in their capacity as owners			
Dividends	-	**(12,000)**	**12,000**
Balance as at March 31, 2022	**59,900**	**(71)**	**59,829**

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Eight O'Clock Holdings Inc.

Statement of Cash Flow
For the year ended 31 March 2022

	2022	2021
	USD'000	USD'000
Net Income/(Loss) before Tax	**12,000**	12,000
Adjustment to reconcile net income to cash provided by operating activities	**-**	-
Operating Cash Flow before working capital changes	**12,000**	12,000
Adjustment for:		
Changes in Working Capital		
Increase / (Decrease) in Other operating liability and provisions	-	-
Cash flow from changes in Working capital	**-**	-
Operating Cash Flow after working capital changes	**12,000**	12,000
Tax Paid	**-**	-
Net Cash from Operating activities	**12,000**	12,000
Cash flow from Investing Activities	**-**	-
Financing Activities		
Dividend Paid	**(12,000)**	(12,000)
Cash flow from Financing Activities	**(12,000)**	(12,000)
Net Change in Cash	**-**	-
Cash and Cash Equivalent		
Opening Balance	-	-
Closing Balance	**-**	-

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Eight O'Clock Holdings Inc.

Notes to the Financial Statements for the Year Ended March 31, 2022

1.General Information

Consolidated Tata Beverage Group U.S., Inc. was formed on February 26, 2009 pursuant to the laws of Delaware and had no activity from the date of inception to January 3, 2013. On December 13, 2012, Consolidated Tata Beverage Group U.S., Inc. changed its name to Eight O' Clock Holdings, Inc. ("EOH" or the "Company").

2.Summary of significant accounting policies

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

a. Function and presentation currency

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

b. Dividend Income

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

c. Investments

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

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

d. Current and deferred income tax

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

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

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

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

e. Cash and cash equivalents

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

f. Creditors

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

g. Provisions

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

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

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

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

h. Foreign currencies

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

i. Events after the reporting period

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

Estimates

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

Judgements

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

Eight O'Clock Holdings Inc.

Notes to the financial statements for the year ended 31 March 2022

4. Investment in Subsidiary

	USD'000
At 1 April 2020	59,900
Impairments	-
At 31 March 2021	**59,900**
At 1 April 2021	**59,900**
Impairments	-
At 31 March 2022	**59,900**

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

5. Creditors - amounts falling due within one year

	2022 USD'000	2021 USD'000
Trade creditors	**113**	113
Total	**113**	113

Trade creditors represent amounts due to group undertakings.

6. Parent company

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

7. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

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

Eight O' Clock Coffee Company

Financial Statements

Year ended 31 March 2022

Eight O' Clock Coffee Company

Income statement & Comprehensive income

For the year ended 31 March 2022

	Note	2022 USD'000	2021 USD'000
Revenue		**174,513**	173,957
Operating profit before exceptional items	4	**35,181**	32,865
Exceptional items	5	**(728)**	(430)
Operating profit	4	**34,453**	32,435
Finance income	6	**35**	7
Finance costs	6	**(3,577)**	(4,069)
Net Finance Costs		**(3,542)**	(4,062)
Profit before taxation		**30,911**	28,373
Income tax expense	7	**(7,801)**	(7,399)
Profit for the year		**23,110**	20,974
Other comprehensive (expense)/income:			
Items that may be subsequently reclassified to profit or loss			
(Losses) / Gains in the financial year in respect to cash flow hedges		**(1,081)**	691
Tax Impact on above items		**239**	13
		(842)	704
Other comprehensive (expense) / income for the year, net of tax		**(842)**	704
Total comprehensive income for the year		**22,268**	21,678

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Eight O' Clock Coffee Company

Statement of financial position
As at 31 March 2022

	Note	2022 USD'000	2021 USD'000
Non-current assets			
Intangible assets	8	**15,317**	16,949
Goodwill	9	**173,131**	173,131
Property, plant and equipment	10	**12,835**	14,121
Capital Work in Progress		**1,243**	291
Right of use assets	16	**7,507**	8,137
Total non-current assets		**210,033**	212,629
Current assets			
Inventories	11	**16,048**	14,409
Trade and other receivables	12	**18,845**	10,557
Cash and cash equivalents		**9,477**	24,169
Derivative financial instruments		**6,160**	2,626
Other Current Assets - Non Financial		**1,054**	565
Total current assets		**51,584**	52,326
Total assets		**261,617**	264,955
Liabilities and Stockholder's Equity			
Non-current liabilities			
Borrowings	14	**34,750**	30,000
Lease liabilities	16	**11,080**	11,829
Deferred income tax liabilities		**16,997**	16,868
Total non-current liabilities		**62,827**	58,697
Current liabilities			
Creditors - amounts falling due within one year	13	**28,352**	21,146
Current income tax liabilities - net		**661**	106
Borrowings	14	**35,000**	59,129
Lease liabilities	16	**748**	722
Derivative financial Liabilities		**-**	1,204
Other Current Provision		**27**	620
Total current liabilities		**64,788**	82,927
Total liabilities		**127,615**	141,624
Stockholder's Equity			
Common Stock, par value USD 0.01; 10,000 shares authorized, 1,000 issued and outstanding	15	-	-
Additional paid-in capital		**59,900**	59,900
Retained earnings		**72,782**	61,721
Accumulated other comprehensive income		**1,320**	1,710
Total stockholder's equity		**134,002**	123,331
Total liabilities and stockholder's equity		**261,617**	264,955

The notes are an integral part of these financial statements.

/s/ SUSAN DONDERO
Susan Dondero
VP Finance
Date: May 27, 2022

Eight O' Clock Coffee Company

Statement of changes in equity
For the year ended 31 March 2022

	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Income /(Loss)	Total Stockholder's Equity
				USD'000
Balance as at April 1, 2020	**59,900**	**52,774**	**1,006**	**113,680**
Profit for the financial year		20,974		**20,974**
Other Comprehensive Income			704	**704**
Other Adjustments		(27)		**(27)**
Transaction with owners in their capacity as owners				
Dividends		(12,000)	-	**(12,000)**
Balance as at March 31, 2021	**59,900**	**61,721**	**1,710**	**123,331**
Profit for the financial year		23,110	**-**	**23,110**
Other Comprehensive Income			(842)	**(842)**
Reclassification of hedging (gain)/loss to Statement of Profit and loss			452	**452**
Other Adjustments		(49)		**(49)**
Transaction with owners in their capacity as owners				
Dividends		(12,000)	-	**(12,000)**
Balance as at March 31, 2022	**59,900**	**72,782**	**1,320**	**134,002**

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

Eight O' Clock Coffee Company

Statement of cash flows
For the year ended 31 March 2022

	2022 USD'000	2021 USD'000
Net Income/(Loss) before Tax	**30,911**	28,373
Adjustment to reconcile net income to cash provided by operating activities		
Depreciation and Amortisation	**4,247**	4,624
Finance Cost	**3,577**	4,069
Finance income	**(35)**	(7)
Exceptional items	**728**	430
Loss on sale of Fixed Assets	**3**	-
Debts and advances written off	**-**	43
Operating Cash Flow before working capital changes	**39,431**	37,532
Adjustment for:		
Changes in Working Capital		
(Increase) / Decrease in Inventory	**(1,639)**	1,724
(Increase) / Decrease in Debtors	**(7,902)**	3,656
(Increase) / Decrease in Other operating loans and Advances	**(874)**	639
Increase / (Decrease) in Other operating liability and provisions	**500**	(3,358)
Cash flow from changes in Working capital	**(9,915)**	2,661
Operating Cash Flow after working capital changes	**29,516**	40,193
Tax Paid	**(6,927)**	(7,624)
Net Cash from Operating activities	**22,589**	32,569
Investing Activities		
Payment for Property, Plant and Equipment	**(1,653)**	(1,428)
Interest Income	**31**	-
Cash flow from Investing Activities	**(1,622)**	(1,428)
Financing Activities		
Proceeds/(Repayment) from Long-term borrowings (net)	**(19,379)**	(3,429)
Finance Lease	**(723)**	(670)
Dividend paid	**(12,000)**	(12,000)
Interest Paid	**(3,557)**	(4,086)
Cash flow from Financing Activities	**(35,659)**	(20,185)
Net Change in Cash	**(14,692)**	10,956
Cash and Cash Equivalent		
Opening Balance	**24,169**	13,213
Closing Balance	**9,477**	24,169

/s/ SUSAN DONDERO

Susan Dondero
VP Finance
Date: May 27, 2022

1. General Information

The Company is engaged in the business of manufacturing, trading, distributing and selling coffee products to the supermarket, mass, club, dollar, military and convenience channels primarily within the United States.

2. Summary of significant accounting policies

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

a. Function and presentation currency

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

b. Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

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

c. Finance income

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

d. Royalty Income

Royalty income includes fees generated by licensing the Company's trademark. Licensing fees are recognized when earned, which is generally upon sale of the underlying products by the licensees and are recorded in net sales.

e. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

f. Intangible assets

Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, and the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands and trademarks having finite lives have been ascribed a useful life within a range of 25 years.

Computer software

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

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 5 years. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and put to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

g. Property, plant and equipment

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

ii) Depreciation: Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives on a straight-line basis. Land is not depreciated.

iii) Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

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

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

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

Category	Useful life
Lease hold buildings / improvements	Lower of lease term or useful life
Furniture and Fixtures	10 years
Office Equipment	5 – 10 years
Plant and Machinery	3 – 20 years

h. Impairment of tangible and intangible assets

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

i. Dividend payable

Dividend payable by the company is recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders.

j. Other receivables

Other receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k. Inventories

Inventories are stated at the lower of cost, or net realizable value, as determined by using the first-in, first-out method. The cost elements of inventories include materials, labour and overhead. In evaluating whether inventories are stated at the lower of cost or net realizable value, the Company considers factors such as the amount of inventory on hand; estimated time required to sell such inventory, remaining shelf life and market conditions.

l. Current and deferred income tax

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

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

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.

m. Cash and cash equivalents

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

n. Trade receivables

Trade receivables are amounts due from customers for products sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in IFRS 9, which requires expected lifetime losses to be recognised on initial recognition of the receivables

o. Creditors

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

p. Provisions

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

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

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

q. Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.
Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.
When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

r. Foreign currencies

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

s. Leases

As a lessee

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

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

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2 (g)) or the lease term whichever is shorter.

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

t. Exceptional Items

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

u. Events after the reporting period

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

Estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year areaddressed below.

Estimated impairment of goodwill

Determining whether impairment is needed requires an estimation of the recoverable amount through value in use of the cash generating units to which the goodwill or intangible asset has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash- generating unit and use a suitable discount rate in order to calculate present value.

Judgements

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

Eight O' Clock Coffee Company

Notes to the financial statements for the year ended 31 March 2022

4. Operating profit

	2022	2021
	USD'000	USD'000
Revenue	**174,513**	173,957
Cost of sales	**(107,261)**	(108,608)
Selling and distribution costs	**(21,077)**	(22,388)
Administrative expenses	**(10,994)**	(10,096)
Operating profit before exceptional items	**35,181**	32,865
Exceptional items (note 5)	**(728)**	(430)
Operating profit	**34,453**	32,435

Operating profit is stated after charging:

	2022	2021
	USD'000	USD'000
Wages and salaries	**18,187**	18,542
Staff Welfare	**116**	139
Other pension costs	**939**	824
Staff costs:	**19,242**	19,505
Depreciation (note 10)	**1,814**	2,200
Amortisation of Intangibles Assets (note 8)	**1,802**	1,763
Depreciation of ROU assets (note 16)	**631**	661
Audit Fee	**327**	329

5. Exceptional items

	2022	2021
	USD'000	USD'000
Restructuring and re-organisation cost	**728**	430
Total exceptional items	**728**	430

6. Finance income and costs

	2022	2021
	USD'000	USD'000
Interest income - Other	**35**	7
Total interest income	**35**	7
Interest on term loans	**(989)**	(1,815)
Interest expense to related party	**(1,977)**	(1,614)
Amortisation of deferred financing cost	**(71)**	(71)
Interest on finance lease liabilities	**(540)**	(569)
Total interest expense	**(3,577)**	(4,069)
Net interest income	**(3,542)**	(4,062)

7. Income tax expense

	2022	2021
	USD'000	USD'000
Current Tax	**7,766**	6,534
Deferred tax	**35**	865
Total tax charge for the financial year	**7,801**	7,399

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

A deferred tax asset has been recognised due to the expectation that the company will generate future taxable profits and set off against deferred tax liability and presented as non-current liability.

8. Intangibles Assets

			USD'000
	Capitalised Software	**Brands & Trademarks**	**Total Intangible Assets**
Cost			
As at April 1, 2020	**5,720**	**40,000**	**45,720**
Additions	349	-	**349**
Disposal	-	-	**-**
As at March 31, 2021	**6,069**	**40,000**	**46,069**
Additions	170	-	**170**
Disposal	(1,922)	-	**(1,922)**
As at March 31, 2022	**4,317**	**40,000**	**44,317**
Accumulated Depreciation			
As at April 1, 2020	**5,490**	**21,867**	**27,357**
Depreciation for the year	163	1,600	**1,763**
Disposal	-	-	**-**
As at March 31, 2021	**5,653**	**23,467**	**29,120**
Depreciation for the year	202	1,600	**1,802**
Disposal	(1,922)		**(1,922)**
As at March 31, 2022	**3,933**	**25,067**	**29,000**
Net Carrying Value			
As at March 31, 2021	416	16,533	16,949
As at March 31, 2022	**384**	**14,933**	**15,317**

9. Goodwill

	USD'000
Net carrying amount	
At 1 April 2021	173,131
At 31 March 2022	**173,131**

Impairment charge

Based on an assessment carried out, there is no impairment charge in the current year.

10. Property, plant and equipment

	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total Tangible Assets (USD'000)
Cost						
As at April 1, 2020	**5,860**	**36,941**	**1,003**	**1,646**	**9**	**45,459**
Additions	103	1,262	94	74	-	**1,533**
Disposal	-	-	-	-	-	**-**
As at March 31, 2021	**5,963**	**38,203**	**1,097**	**1,720**	**9**	**46,992**
Additions	-	463	-	65	-	**528**
Disposal	(314)	(2,140)	-	(1,300)	-	**(3,754)**
As at March 31, 2022	**5,649**	**36,526**	**1,097**	**485**	**9**	**43,766**
Accumulated Depreciation						
As at April 1, 2020	**5,124**	**23,217**	**907**	**1,414**	**9**	**30,671**
Depreciation for the year	513	1,563	25	99	-	**2,200**
Disposal	-	-	-	-	-	**-**
As at March 31, 2021	**5,637**	**24,780**	**932**	**1,513**	**9**	**32,871**
Depreciation for the year	87	1,602	26	99	-	**1,814**
Disposal	(314)	(2,140)	-	(1,300)	-	**(3,754)**
As at March 31, 2022	**5,410**	**24,242**	**958**	**312**	**9**	**30,931**
Net Carrying Value						
As at March 31, 2021	326	13,423	165	207	-	14,121
As at March 31, 2022	**239**	**12,284**	**139**	**173**	**-**	**12,835**

11. Inventories

	2022	2021
	USD'000	USD'000
Raw materials	**2,787**	1,020
Packing Material	**1,818**	1682
Finished Goods	**6,927**	7,423
Stock in Trade	**4,516**	4,284
Total	**16,048**	14,409

12. Trade and other receivables

	2022	2021
	USD'000	USD'000
Trade receivables	**18,383**	10,480
Deposits	**462**	77
Total	**18,845**	10,557

Trade Receivable include amount due from Group Companies of USD 1,153k (2021: USD 450k).

13. Creditors - amounts falling due within one year

	2022	2021
	USD'000	USD'000
Trade creditors	**16,159**	11,554
Other Current Liabilities Financial	**347**	339
Other Current Liabilities Non-Financial	**327**	578
Accruals and deferred income	**11,519**	8,675
Total	**28,352**	21,146

14. Borrowings

	2022	2,021
	USD’000	USD’000
Non-Current		
Loan from Related Party- Secured	**34,750**	-
Loan from Related Party- Unsecured	**-**	30,000
	34,750	30,000
Current		
Loan from Related Party - Unsecured	**30,000**	-
Current maturities of non-current loans - Secured		
- Related Party	**5,000**	-
- Loan from Bank	**-**	59,129
	35,000	59,129
Total borrowings	**69,750**	89,129

The long-term borrowing outstanding is secured by way of mortgage over certain assets, interest being charged at Libor plus margin. The agreement required compliances with various financial covenants. Loans from related party are from Tata Consumer Products UK Group Limited, a company under common control of the ultimate parent company.

15. Called-up share capital

	Number	2022 USD'000	2021 USD'000
Authorised			
Common Stock of USD 0.01 each	10,000 shares (2021: 10,000)	-	-
Allotted, called up and fully paid	1,000 shares	-	-
Issued and outstanding	(2021: 1,000)		

16. Leases

Leases where the company is the lessee

Lease liabilities are secured on the leased assets. The company leases various offices, factory buildings,equipment and motor vehicles. Rental contracts are typically made for fixed periods of 3 to 60 years.

Amounts recognised in the balance sheet:

Right-of-use Assets

	Land	Buildings	Office Equipment	Motor Vehicles	USD'000 Total
Net Carrying Value					
As at April 1, 2020	**7,243**	**1,898**	**22**	**23**	**9,186**
Additions	-	-	-	-	**-**
Disposals	-	(388)	-	-	**(388)**
Depreciation for the year	(178)	(456)	(15)	(12)	**(661)**
As at March 31, 2021	**7,065**	**1,054**	**7**	**11**	**8,137**
Additions	-	-	-	-	**-**
Disposal	-	-	-	-	**-**
Depreciation for the year	(177)	(436)	(6)	(11)	**(630)**
As at March 31, 2022	**6,888**	**618**	**1**	**-**	**7,507**

Lease Liabilities

	2022 USD'000	2021 USD'000
Current	**748**	722
Non-current	**11,080**	11,829
Total	**11,828**	12,551

17. Parent company

The immediate parent undertaking is Eight O' Clock Holdings, Inc. ("EOH"). EOH is owned 100% by Consolidated Coffee Inc. ("CCI"), a Delaware Corporation. CCI is owned 50% by Tata Coffee Limited, 33% by Tata Consumer Products Limited and 17% by Tata Consumer Products Capital Limited.

18. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since 31 March, 2022 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

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