

Independent Auditor's Report and Financial Statements

Manna Foods Private Limited

31 March 2022

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Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Manna Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Manna Foods Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, 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 the significant accounting policies and other explanatory information.
2. 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 ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.



Chartered Accountants
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated.

The Boards' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act 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 of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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;
10. We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion;
 - g) 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:



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- i. The Company, as detailed in note 30 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 22210122AIKNOI4259

Bengaluru
30 April 2022



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Manna Foods Private Limited on the financial statements for the year ended 31 March 2022

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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under Clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.



Chartered Accountants

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Manna Foods Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(amount in ₹ thousands)

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1,555	-	2016- 2018	Commissioner of Income tax (appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under Clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Manna Foods Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) and Clause 3(xvi)(b) of the Order is not applicable to the Company .
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CICs as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Manna Foods Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 22210122AIKNOI4259

Bengaluru
30 April 2022



Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Manna Foods Private limited on the financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Manna Foods Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of such internal financial controls, 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.
5. 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.



Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Manna Foods Private limited on the financial statements for the year ended 31 March 2022 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls 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.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 22210122AIKNOI4259

Bengaluru
30 April 2022



Chartered Accountants

Manna Foods Private Limited

Balance Sheet

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Note	31 March 2022	31 March 2021
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,52,384	4,63,707
(b) Capital work-in-progress	4	1,272	4,853
(c) Intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6	8,686	8,411
(ii) Other financial assets	7	10,880	12,360
(e) Deferred tax assets, net	8	8,612	9,191
(f) Tax assets, net	8	2,813	6,568
Total non-current assets		4,84,647	5,05,090
(2) Current assets			
(a) Inventories	9	1,17,930	1,13,357
(b) Financial assets			
(i) Trade receivables	10	60,797	52,453
(ii) Cash and cash equivalents	11	29,965	7,130
(iii) Other financial assets	12	56,916	19,823
(c) Other current assets	13	9,757	6,155
Total current assets		2,75,365	1,98,918
Total assets		7,60,012	7,04,008
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	48,750	48,750
(b) Other equity	15	2,78,605	1,88,115
Total equity		3,27,355	2,36,865
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	47,671	1,43,014
(b) Provisions	17	3,803	3,534
Total non-current liabilities		51,474	1,46,548
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	95,343	95,343
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		2,746	4,398
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,86,670	1,37,766
(iii) Other financial liabilities	19	12,999	10,661
(b) Provisions	17	2,244	1,969
(c) Other current liabilities	20	75,248	69,240
(d) Tax liabilities, net	8	5,933	1,218
Total current liabilities		3,81,183	3,20,595
Total liabilities		4,32,657	4,67,143
Total equity and liabilities		7,60,012	7,04,008
Significant accounting policies	3		

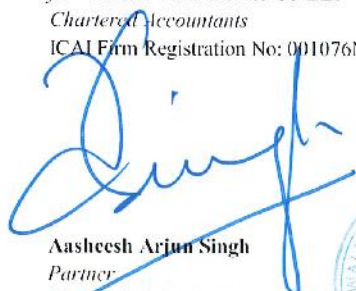
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013



Aashchesh Arjun Singh

Partner

Membership No: 210122



Place: Bengaluru

Date: 30 April 2022

for and on behalf of the Board of Directors of
Manna Foods Private Limited



Vinay Singh Kushwaha

Director

DIN : 03480249

Place: Bengaluru

Date: 30 April 2022



Venkatraman Natarajan

Director

DIN : 05220857

Place: Bengaluru

Date: 30 April 2022



Manna Foods Private Limited
Statement of Profit and Loss
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	Note	31 March 2022	31 March 2021
I. Revenue from operations			
Sale of goods / Income from operations	21	37,13,016	32,90,714
Other operating revenues	22	18,020	14,241
		37,31,036	33,04,955
II. Other income	23	1,568	6,155
III. Total income (I+II)		37,32,604	33,11,110
IV. Expenses:			
Cost of materials consumed	24	30,29,417	26,90,665
Changes in inventories of finished goods	25	1,271	2,955
Employee benefits expense	26	72,764	62,459
Finance costs	27	32,634	37,325
Depreciation and amortisation expense	4,5	25,964	30,086
Other expenses	28	4,51,465	3,93,612
Total expenses		36,13,515	32,17,102
V. Profit before tax (III-IV)		1,19,089	94,008
VI. Tax expense / (credit) :			
(i) Current tax	8	31,512	22,449
(ii) Income tax of prior years	8	(3,062)	-
(iii) Deferred tax	8	538	(1,767)
		28,988	20,682
VII. Profit for the year (V-VI)		90,101	73,326
VIII. Other comprehensive income :			
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Remeasurement of net defined benefit asset / (liability)		161	360
Remeasurement of equity instruments through other comprehensive income		269	420
Income tax relating to items not to be reclassified subsequently to statement of profit and loss		(41)	(91)
Other comprehensive income, net of tax		389	689
IX. Total comprehensive income for the year (VII+VIII)		90,490	74,015
Earnings per share (nominal value of ₹ 10 each)	29		
Basic [in ₹]		18.48	15.04
Diluted [in ₹]		18.48	15.04
Weighted average number of equity shares used in computing earnings per share:			
- Basic and Diluted		48,75,002	48,75,002

Significant accounting policies

3

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiook & Co I.I.P

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No: 210122

Place: Bengaluru

Date : 30 April 2022

for and on behalf of the Board of Directors of
Manna Foods Private Limited

Vinay Singh Kushwaha

Director

DIN : 03480249

Place: Bengaluru

Date : 30 April 2022

Venkatraman Natarajan

Director

DIN : 05220857

Place: Bengaluru

Date : 30 April 2022



8

Manna Foods Private Limited
Statement of Changes in Equity
(all amounts in ₹ thousands, unless otherwise mentioned)

Particulars	Equity share capital		Other equity		Total equity attributable to equity holders of the Company
	Retained earnings	Equity instrument through OCI	Other comprehensive income	Other items of OCI	
Balance as at 1 April 2020	48,750	1,08,977	5,079	44	1,62,850
Changes in equity for the year ended 31 March 2021					
Remeasurement of the net defined benefit (liability)/ asset, net of tax effect	-	-	-	269	269
Remeasurement of equity instruments through other comprehensive income	-	-	420	-	420
Profit for the year	73,326	-	-	-	73,326
Balance at 31 March 2021	48,750	1,82,303	5,499	313	2,36,865

Particulars	Equity share capital		Other equity		Total equity attributable to equity holders of the Company
	Retained earnings	Equity instrument through OCI	Other comprehensive income	Other items of OCI	
Balance as at 1 April 2021	48,750	1,82,303	5,499	313	2,36,865
Changes in equity for the year ended 31 March 2022					
Remeasurement of the net defined benefit (liability)/ asset, net of tax effect	-	-	-	120	120
Remeasurement of equity instruments through other comprehensive income	-	-	269	-	269
Profit for the year	90,101	-	-	-	90,101
Balance at 31 March 2022	48,750	2,72,404	5,768	433	3,27,355

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP

Chartered Accountants


ICAI Firm Registration No: 001076N/N500013


Anandesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru

Date : 30 April 2022

for and on behalf of the Board of Directors of
Manna Foods Private Limited


Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru

Date : 30 April 2022


Venkatarajan Natarajan
Director
DIN : 05220857

Place: Bengaluru

Date : 30 April 2022





Manna Foods Private Limited
Statement of Cash Flows
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	1,19,089	94,008
Adjustments for:		
Depreciation and amortisation expense	25,964	30,086
Profit on sale of property, plant and equipment	(390)	(1,467)
Interest income	(1,172)	(2,473)
Net gain on financial asset measured at fair value through profit and loss	(6)	(5)
Finance costs	32,634	37,325
	1,76,119	1,57,474
Changes in:		
Inventories	(4,573)	(2,336)
Trade receivable	(8,344)	(19,663)
Other financial assets and other assets	(39,371)	16,497
Trade payables	47,254	(4,775)
Provisions	705	1,019
Other current liabilities and other financial liabilities	9,023	(23,038)
Cash generated from operating activities	1,80,813	1,25,178
Income tax paid, net of refund	(19,980)	(12,351)
Net cash flows generated from operating activities	1,60,833	1,12,827
Cash flow from investing activities		
Acquisition of property, plant and equipment	(12,195)	(10,446)
Disposals of property, plant and equipment	846	1,467
Purchase of investments	-	(647)
Interest received	1,328	2,061
Net cash used in investing activities	(10,021)	(7,565)
Cash flow from financing activities		
Finance cost paid	(32,634)	(39,143)
Repayment of borrowings	(95,343)	(1,19,179)
Net cash used in financing activities	(1,27,977)	(1,58,322)
Net change in cash and cash equivalents	22,835	(53,060)
Cash and cash equivalents at beginning of the year	7,130	60,190
Cash and cash equivalents at end of the year	29,965	7,130
Note:		
Cash and cash equivalents [Refer note 11]	29,965	7,130
	29,965	7,130
Debt reconciliation statement in accordance with Ind AS 7		
Non current borrowings and current maturities of long term borrowings		
Opening balance	2,38,357	3,57,536
Repayment of borrowings	(95,343)	(1,19,179)
Closing balance	1,43,014	2,38,357

Significant accounting policies

3

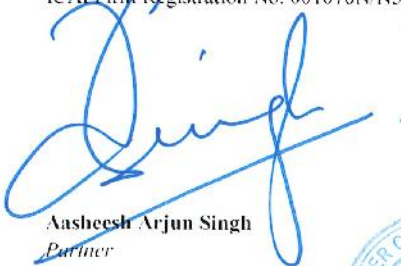
See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP

Chartered Accountants


ICAI Firm Registration No: 001076N/N500013


Ansheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date : 30 April 2022



for and on behalf of the Board of Directors of
Manna Foods Private Limited


Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date : 30 April 2022


Venkatraman Natarajan
Director
DIN : 05220857

Place: Bengaluru
Date : 30 April 2022



Manna Foods Private Limited

Notes to financial statements

1 Reporting entity

Manna Foods Private Limited (the 'Company') was incorporated on 27 May 1994 under the provision of Indian Companies Act. The Company is a subsidiary of Britannia Industries Limited, a public company incorporated in India. The Company has setup its manufacturing facility in Madurai, located in Tamil Nadu. It is primarily engaged in manufacturing of various food products for Britannia Industries Limited.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 30 April 2022.

Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 32 - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note 8 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

- Note 33 - measurement of defined benefit obligations: key actuarial assumptions;

- Note 30 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 4 and 5 - useful life of property, plant and equipment and intangibles

- Note 6, 7, 10, 11, 12 and 35 - impairment of financial assets.

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 35 - financial instruments.

F. The Company as at the year end is a subsidiary of Britannia Industries Limited, a company incorporated in India, whose registered address is situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The consolidated financial statements of Britannia Industries Limited have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. Hence in accordance with the exemption given under sub-section 3 of Section 129 of The Companies Act 2013 and under Rule 6 of The Companies (Accounts) Rules 2014, the Company is not required to produce, and has not published, consolidated financial statements.



3. Significant accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets as per Schedule II of the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years
Computers	3 years

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iv. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

(ii) Non-financial assets

Intangible assets and property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.



3. Significant accounting policies (continued)

(c) Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under borrowings & other financial liabilities.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(d) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Finished goods are valued at lower of net realisable value and cost (including prime cost and other overheads incurred in bringing the inventories to their present location and condition).

(e) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investments in associates

Investments in associates are carried at cost less provision for impairment if any.



3. Significant accounting policies (continued)
Financial instruments (continued)

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(f) Revenue recognition

The Company recognises revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. A 5-step approach is used to recognise revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(i) Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is mainly upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised sooner than when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(ii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(g) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



Manna Foods Private Limited
Notes to financial statements (continued)

3. Significant accounting policies (continued)

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

(i) Provisions and contingent liabilities

i. General

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 resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(j) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each balance sheet date. Provision for compensated absences is based on actuarial valuation carried out as at 1st January every year. Remeasurement of gain and losses are recognised in profit and loss in the period in which they arise.

iv. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of not more than three months

(l) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

(m) Statement of Cash Flows

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.



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Manna Foods Private Limited
Notes to financial statements (continued)

3. Significant accounting policies (continued)

(a) Recent accounting pronouncements

Standards issued but not effective on Balance Sheet date:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 109 - Financial Instruments

The amendment clarifies that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

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(all amounts in ₹ thousands, unless otherwise mentioned)

4 Property, plant and equipment*

Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Gross carrying amount								
As at 1 April 2020	1,41,386	4,17,191	3,60,385	7,284	5,036	1,861	1,548	9,34,691
Additions	-	1,333	5,385	-	-	66	125	6,909
Disposals	-	11,575	79,769	246	-	188	767	92,545
As at 31 March 2021	1,41,386	4,06,949	2,86,001	7,038	5,036	1,739	906	8,49,055
Additions	-	1,155	11,563	434	-	1,572	373	15,097
Disposals	-	804	41,125	2,154	-	156	620	44,889
As at 31 March 2022	1,41,386	4,07,300	2,56,439	5,318	5,036	3,125	659	8,19,263
Accumulated Depreciation								
As at 1 April 2020	-	1,12,838	3,23,933	5,435	3,597	553	1,464	4,47,820
Depreciation for the year	-	14,705	13,797	763	419	320	69	30,073
Disposals	-	11,375	79,769	246	-	188	767	92,545
As at 31 March 2021	-	1,15,968	2,57,961	5,952	4,016	685	766	3,85,348
Depreciation for the year	-	15,059	9,342	653	419	381	110	25,964
Disposals	-	543	41,046	2,038	-	186	620	44,433
As at 31 March 2022	-	1,30,484	2,26,257	4,567	4,435	880	256	3,66,879
Carrying amount (net)								
As at 31 March 2022	1,41,386	2,76,816	30,182	751	601	2,245	403	4,52,384
As at 31 March 2021	1,41,386	2,90,981	28,040	1,086	1,020	1,054	140	4,63,707

* Refer note-16

Capital work-in-progress (Refer note 40 (a))

Carrying amounts

As at 1 April 2020	1,431
Additions during the year	10,330
Assets capitalised	(6,908)
As at 31 March 2021	4,853
Additions during the year	11,516
Assets capitalised	(15,097)
As at 31 March 2022	1,272

5 Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Total
Gross carrying amount		
As at 1 April 2020	369	369
Additions	-	-
Disposals	-	-
As at 31 March 2021	369	369
Additions	-	-
Disposals	369	369
As at 31 March 2022	-	-
Accumulated amortisation		
As at 1 April 2020	356	356
Amortisation	13	13
Disposals	-	-
As at 31 March 2021	369	369
Amortisation	-	-
Disposals	369	369
As at 31 March 2022	-	-
Carrying amount (net)		
As at 31 March 2022	-	-
As at 31 March 2021	-	-



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Manna Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Units / Nos.		Amount		
	Face value per share/unit	As at 31 March 2022	As at 31 March 2021	31 March 2022	31 March 2021
6 Non current investments					
Quoted					
(i) Investments in equity instruments (fully paid)					
<i>At fair value through profit and loss</i>					
Reliance Power Limited *	₹ 10	154	154	2	1
TCFC Finance Limited *	₹ 10	576	576	20	15
Value Industries Limited *	₹ 10	75	75	0	0
Total				22	16
Unquoted					
(ii) Investments in equity instruments (fully paid)					
<i>At fair value through profit and loss</i>					
Watsun Infrabuild Private Limited	₹ 10	1,57,500	1,57,500	1,575	1,575
				1,575	1,575
<i>At Fair Value through Other Comprehensive Income</i>					
International Bakery Products Limited **	₹ 10	1,29,999	1,29,999	7,089	6,820
				7,089	6,820
Total				8,664	8,395
(iii) Investment in Associates					
<i>At cost less provision for impairment</i>					
Vasana Agrex & Herbs Private Limited	₹ 10	4,799	4,799	48	48
Less: Provision for impairment				(48)	(48)
Total				-	-
Total non-current investments (i+ii+iii)				8,686	8,411

Total quoted non-current investments	22	16
Total unquoted non-current investments	8,664	8,395
Aggregate provision for impairment in value of investments	48	48
Aggregate market value of quoted non-current investments	22	16

* The movement is on account of fair valuation through profit and loss.

** The movement is on account of fair valuation through other comprehensive income.

7 Other non-current financial assets

Non-current

(Unsecured, considered good)

Security deposits

10,880	12,360
10,880	12,360

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8 Income tax assets

(a) Amounts recognised in Statement of profit and loss

For the year ended	31 March 2022	31 March 2021
Current tax	31,512	22,449
Income tax of prior years	(3,062)	-
Deferred tax	538	(1,767)
Tax expense/(credit) for the year	28,988	20,682

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2022			31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	161	(41)	120	360	(91)	269
Remeasurement of fair value equity instruments	269	-	269	420	-	420
	430	(41)	389	780	(91)	689

(c) Reconciliation of effective tax rate

For the year ended	31 March 2022	31 March 2021
Profit before tax	1,19,089	94,008
Tax using the Company's domestic tax rate:	25.17% 29,972	25.17% 23,662
Tax effect of:		
Expenses not deductible for tax purposes	0.55% 655	0.28% 264
Current and deferred tax adjustments recognised in relation to prior years	-0.52% (617)	-
Deferred tax on indexation of freehold land	-0.91% (1,089)	-1.53% (1,826)
Others	0.06% 67	-1.51% (1,418)
	24.34% 28,988	22.00% 20,682

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 March 2022	31 March 2021
Deferred tax assets / (liabilities)		
Provision for employee benefits	6,184	5,881
Deferred tax on indexation of freehold land	15,878	14,789
Property, plant and equipment	(13,450)	(11,479)
Deferred tax assets (net)	8,612	9,191

(e) Movement in temporary differences

	As at 1 April 2020	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2021
Provision for employee benefits	6,852	(879)	(91)	-	-	5,881
Deferred tax on indexation of freehold land	11,301	3,488	-	-	-	14,789
Provision for doubtful advances	386	(386)	-	-	-	-
Property, plant and equipment	(11,023)	(456)	-	-	-	(11,479)
	7,517	1,767	(91)	-	-	9,191

	As at 1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Provision for employee benefits	5,881	344	(41)	-	-	6,184
Deferred tax on indexation of freehold land	14,789	1,089	-	-	-	15,878
Property, plant and equipment	(11,479)	(1,971)	-	-	-	(13,450)
	9,191	(538)	(41)	-	-	8,612

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2022 and 31 March 2021:

As at	31 March 2022	31 March 2021
Tax asset, net	2,813	6,568
Tax liabilities, net	5,933	1,218
Net income tax asset/ (liability) at the end	(3,120)	5,350

The gross movement in the income tax asset / (liability) for the year ended 31 March 2022 and 31 March 2021 is as follows:

For the year ended	31 March 2022	31 March 2021
Net income tax (liability)/ asset at the beginning	5,350	15,448
Income tax paid, net of refund	19,980	12,351
Current income tax expense (including earlier years)	(28,450)	(22,449)
Net income tax asset/ (liability) at the end	(3,120)	5,350



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Manna Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

As at	31 March 2022	31 March 2021
9 Inventories*		
Raw materials & packing materials #	78,224	79,942
Finished goods	21,208	22,479
Stores and spare parts #	18,498	10,936
	1,17,930	1,13,357
* Refer note 3 (d) for mode of valuation for inventories.		
The write down of inventories to net realisable value during the year amounted to ₹ Nil (31 March 2021: ₹.Nil).		
# Includes provisions amounting to ₹ 1,315 (31 March 2021: ₹ 431)		
10 Trade receivables		
<i>Unsecured, considered good</i>		
Receivables from related parties	60,797	52,453
	60,797	52,453
Refer note 34, 35 & 40(b)		
11 Cash and bank balances		
<i>Cash and cash equivalents:</i>		
- Current accounts	29,965	6,245
- Deposits accounts with original maturity of not more than three months	-	885
	29,965	7,130
12 Other current financial assets(*)		
<i>Unsecured, considered good</i>		
Contract asset* (Refer note-38)	51,561	14,310
Interest accrued and due on deposit	340	498
Other receivable*	5,015	5,015
	56,916	19,823
*Refer note 34		
13 Other current assets		
<i>Unsecured, considered good</i>		
<i>Advances other than capital advances</i>		
-Advance to suppliers	7,660	3,280
<i>Others</i>		
- Prepaid expenses	2,097	2,854
- Advance to employees	-	21
	9,757	6,155



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As at	31 March 2022	31 March 2021
14 Equity share capital		
Authorised		
Equity shares		
5,000,000 equity shares of ₹10 each (31 March 2021: 5,000,000 equity shares of ₹ 10 each)	50,000	50,000
Issued, subscribed and paid up		
Equity shares fully paid		
4,875,002 equity shares of ₹ 10 each (31 March 2021: 4,875,002 equity shares of ₹10 each)	48,750	48,750
	48,750	48,750

(a) **Terms / rights attached to equity shares**

The Company has one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31 March 2022, the Company has not declared any dividend.

(b) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
At the commencement and end of the year	48,75,002	48,750	48,75,002	48,750
	48,75,002	48,750	48,75,002	48,750

(c) **Shares held by holding company and / or their subsidiaries / associates**

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by:				
Britannia Industries Limited	48,75,001	48,750	48,75,001	48,750
Boribunder Finance and Investments Private Limited	1	0	1	0

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31 March 2022		As at 31 March 2021	
	Number of equity shares	% holding	Number of equity shares	% holding
Equity shares of ₹ 10 each fully paid held by:				
Britannia Industries Limited	48,75,001	99.99%	48,75,001	99.99%

(e) **Details of shareholding of Promoters:**

As at	31 March 2022		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited (BIL)	48,75,001	99.99%	-
Boribunder Finance and Investments Private Limited (Nominee of BIL)	1	0.01%	-
	48,75,002	100%	-
As at	31 March 2021		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited (BIL)	48,75,001	99.99%	-
Boribunder Finance and Investments Private Limited (Nominee of BIL)	1	0.01%	-
	48,75,002	100%	-

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date is Nil (31 March 2021 : Nil).

(g) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts is ₹ Nil (31 March 2021 - ₹ Nil).

15 Other equity

Particulars	Retained earnings	Equity instrument through OCI	Other items of OCI	Total
Balance as at 1 April 2020	1,08,977	5079	44	1,14,100
Additions:				
Remeasurements of defined benefit liability (asset)	-	-	269	269
Equity instruments through other comprehensive income	-	420	-	420
Profit for the year	73,326	-	-	73,326
Balance as at 31 March 2021	1,82,303	5,499	313	1,88,115
Particulars	Retained earnings	Equity instrument through OCI	Other items of OCI	Total
Balance as at 1 April 2021	1,82,303	5,499	313	1,88,115
Additions:				
Remeasurements of defined benefit liability (asset)	-	-	120	120
Equity instruments through other comprehensive income	-	269	-	269
Profit for the year	90,101	-	-	90,101
Balance as at 31 March 2022	2,72,404	5,768	433	2,78,605

Nature and purpose of reserves

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, if any, dividend and other distributions made to the shareholders.



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Manna Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

As at	31 March 2022	31 March 2021
16 Borrowings		
Non-current		
Secured		
Term Loan *	47,671	1,43,014
	<u>47,671</u>	<u>1,43,014</u>
Current		
Secured		
Current maturity of long term debt*	95,343	95,343
	<u>95,343</u>	<u>95,343</u>
Details of security and terms of repayment for the long term debt :		
Non current borrowings	47,671	1,43,014
Current maturities of long term debt	95,343	95,343
	<u>1,43,014</u>	<u>2,38,357</u>

* The loan from Standard Chartered Bank is repayable in 24 equal quarterly installments. The fixed rate of interest is 6% per annum. The outstanding loan has been secured by an exclusive charge on immovable fixed assets as securities to Standard Chartered Bank for availing the said facilities.

17 Provisions

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Gratuity (refer note 33)	3,803	3,534	-	-
Compensated absences	-	-	2,244	1,969
	<u>3,803</u>	<u>3,534</u>	<u>2,244</u>	<u>1,969</u>

18 Trade payables

Total outstanding dues to micro enterprises and small enterprises (Refer note below)	2,746	4,398
total outstanding dues of creditors other than micro enterprises and small enterprises*	1,86,670	1,37,766
	<u>1,89,416</u>	<u>1,42,164</u>

Note

There are no dues owed by the Company to Micro and Small Enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	31 March 2022	31 March 2021
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
-Principal	2,746	4,398
-Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
(f) The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-

* Includes dues to related party (refer note 34)

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 35. Refer note 40(c)

19 Other current financial liabilities

Deposits	1,600	1,400
Creditors for capital goods	-	680
Employee related liabilities	11,399	8,581
	<u>12,999</u>	<u>10,661</u>

20 Other current liabilities

Statutory liabilities	20,248	14,240
Advance from customers (refer note 34)	55,000	55,000
	<u>75,248</u>	<u>69,240</u>



Manna Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2022	31 March 2021
21 Revenue from operations *		
Sale of goods	37,13,016	32,90,714
	37,13,016	32,90,714
* Refer note 34		
22 Other operating revenues		
Scrap sales	18,020	14,241
	18,020	14,241
23 Other income		
Interest income from financial assets carried at amortised cost	808	2,473
Net gain on financial asset measured at fair value through profit and loss	6	5
Interest on income tax refund	364	-
Profit on sale of property, plant and equipment	390	1,467
Other receipts	-	2,210
	1,568	6,155
24 Cost of materials consumed *		
Inventory of materials at the beginning of the year (refer note 9)	79,942	77,401
Add: Purchases	30,27,699	26,93,206
Less: Inventory of materials at the end of the year (refer note 9)	78,224	79,942
	30,29,417	26,90,665
* Refer note 34		
25 Changes in inventories of finished goods		
Opening stock: (refer note 9)		
- Finished goods	22,479	25,434
Closing stock: (refer note 9)		
- Finished goods	21,208	22,479
	1,271	2,955
26 Employee benefits expense		
Salaries, wages and bonus	53,246	47,677
Contribution to provident and other funds (refer note 33)	13,881	5,830
Staff welfare expenses	5,637	8,952
	72,764	62,459
27 Finance costs		
Interest on borrowings	13,247	25,339
Bill discounting charges	19,387	11,986
	32,634	37,325
28 Other expenses		
Consumption of stores and spares	19,997	12,080
Power and fuel	2,23,779	1,64,775
Rent (Refer note 32)	200	180
Contract labour	1,28,338	1,41,110
Repairs and maintenance:		
- Plant and equipment	28,586	19,637
- Buildings	7,666	3,562
- Others	2,089	6,439
Rates and taxes	839	3,683
Insurance	1,805	831
Carriage, freight and distribution	1,250	783
Legal and professional fees	2,712	2,466
Auditor's remuneration:		
- Audit fees (Refer note (i) below)	200	160
Corporate social responsibility [Refer note 37]	1,357	1,050
Printing & stationery	914	638
Security charges	8,466	8,780
Van hire charges	16,213	21,280
Miscellaneous expenses	7,054	6,158
	4,51,465	3,93,612

Note (i) Auditor's remuneration excludes taxes and out of pocket expenses.



B.

Manna Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2022	31 March 2021
29 Earnings Per Share (EPS)		
A. Basic earnings per share		
i. Profits attributable to the equity holders of the Company	90,101	73,326
ii. Weighted average number of equity shares	48,75,002	48,75,002
iii. Basic earnings per share [in ₹]	18.48	15.04
B. Diluted earnings per share		
i. Profits attributable to the equity holders of the Company	90,101	73,326
ii. Weighted average number of equity shares	48,75,002	48,75,002
iii. Diluted earnings per share [in ₹]	18.48	15.04

30 Contingent liabilities and commitments

(i) Contingent liabilities:

(a) Disputed income tax matters

1,555 1,555

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for

- -

Note :The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Holding Company (Britannia Industries Limited) has recognised a provision in its books for provident fund contribution with respect to the Company's employees only for the Financial year 2018-19 and does not expect any material impact of the same. Accordingly, no provision has been recognised in the Company's books.

31 Segment information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The operating segment of the Company is identified to be "Foods" as the CODM reviews business performance at an overall Company level as one segment.

Revenue from major customers

The company has only single customer (Refer note 21)

Revenue comprises:

Revenue from food products (excludes other operating revenue)

	31 March 2022	31 March 2021
Revenue from food products (excludes other operating revenue)	37,13,016	32,90,714

32 Operating leases

(a) The Company has entered into operating lease arrangement in respect of factory warehouse (short term leases) during the current year and earlier years. Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. The rental expenses of ₹ 200 (31 March 2021 : ₹.180) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

33 Disclosure in respect of employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee's salary, in respect of qualifying employee towards provident fund and employees' state insurance which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to these funds for the year aggregated to ₹ 12,610 (31 March, 2021 : ₹.4,620) and is included in "Employee benefits expense" in note 26.

Defined benefit plans

The Company has a gratuity plan which is in the nature of defined benefit. Every employee who has completed five years or more of service is entitled to gratuity. The scheme is funded with Life Insurance Corporation of India. The Company make annual contribution to the Life Insurance Corporation of India. The following table sets out the status of the Gratuity Plan as required under Ind-AS:

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Manna Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

33 Retirement benefits (continued)

a. Gratuity plan

1 The following table sets out the status of the gratuity plan as required under Ind AS 19:

	31 March 2022	31 March 2021
(i) Change in projected benefit obligation		
Obligations as at 1 April	4,443	3,909
Service cost	1,030	1,010
Interest cost	307	260
Benefits settled	(841)	(352)
Actuarial (gain) / loss due to demographic assumptions	-	-
Actuarial (gain) / loss due to financial assumptions	(104)	(254)
Actuarial (gain) / loss due to experience adjustments	(57)	(130)
Obligations as at 31 March	4,778	4,443
(ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	909	874
Expected return on plan assets	66	60
Employer contributions	841	352
Benefits settled	(841)	(352)
Actuarial (loss) / gain	0	(25)
Fair value of plan assets at the end of the year	975	909
(iii) Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefits at the end of the year	4,778	4,443
Funded status of the plan	975	909
Funded status amount of liability recognised in the balance sheet	3,803	3,534
2 Expense recognised in the statement of P & L under employee benefit expense		
Service cost	1,030	1,010
Interest cost	307	260
Expected returns on plan assets	(66)	(60)
	1,271	1,210
3 Remeasurements recognised in statement of other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	(161)	(384)
Return on plan assets excluding interest income	(0)	25
Net gratuity costs	1,110	851
4 Amount recognised in the balance sheet:		
Opening liability	3,534	3,035
Expense (Refer 2 & 3 above)	1,110	851
Employers' contribution paid	(841)	(352)
Closing liability / (asset)	3,803	3,534
5 Experience adjustment:		
On plan liabilities (gain) / loss	(57)	(130)
On plan assets gain	66	60
Actuarial assumptions		
Discount rate	7.50%	7.30%
Expected rate of return on plan assets	7.50%	7.30%
Future salary increase	5.00%	5.00%
Attrition rate:	5.00%	5.00%
Retirement age (in years)	58 years	58 years
Sensitivity analysis		
The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.		
A. Discount rate		
Discount rate -50 basis points	5,044	4,627
Assumptions	7.00%	6.80%
Discount rate +50 basis points	4,534	4,211
Assumptions	8.00%	7.80%
B. Salary increase rate		
Salary rate -50 basis points	4,539	4,215
Assumptions	4.50%	4.50%
Salary rate +50 basis points	5,036	4,690
Assumptions	5.50%	5.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	4,645	4,329
Withdrawal rate +100 basis points	4,889	4,537
Maturity profile of defined benefit obligations		
Within 1 year	396	405
1-2 year	397	301
2-3 year	394	432
3-4 year	490	453
4-5 year	733	573
5-10 year	4,520	4,527



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Manna Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

33 Retirement benefits (continued)

a. Gratuity Plan (Continued)

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Note:

(i) Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.

(ii) The gratuity expenses have been recognised in 'Contribution to provident and other funds' under Note 26 to the notes.

34 Related parties

Relationships

A) Parties where control exists:

- | | |
|-----------------------------|---|
| 1. Ultimate holding company | The Bombay Burmah Trading Corporation Limited |
| 2. Holding company | Britannia Industries Limited |

B) Parties under common control where transactions have taken place:

- | | |
|--------------------------------|--|
| 1. Fellow subsidiary companies | International Bakery Products Limited
J B Mangharam Foods Private Limited |
|--------------------------------|--|

C) Associates

- | | |
|-------------------|--------------------------------------|
| Associate company | Vasana Agrex & Herbs Private Limited |
|-------------------|--------------------------------------|

D) Other Related parties:

- | | |
|--|---|
| 1. Key management personnel (KMP): Directors | Mr. Vinay Singh Kushwaha
Mr. Venkataraman Natarajan
Mrs. Seema Tomar* |
|--|---|

*Appointed as additional director effective 3 March 2022

Related party transactions during the year:

	Relationships	31 March 2022	31 March 2021
Britannia Industries Limited	Holding company	3,72,530.00	37,25,30,000
Sale of goods [Refer note 21]		37,13,016	32,90,714
Sale of material [Refer note 24]		26,147	21,820
Purchase of material		1,41,609	1,85,301
License fees reimbursement		485	452
Other recovery		600	1,350
International Bakery Products Limited	Fellow subsidiary company		
Sale of material [Refer note 24]		9,166	13,072
Purchase of material		4,133	5,378
J B Mangharam Foods Private Limited	Fellow subsidiary company		
Purchase of material		350	-

Related party balances:

Balances at year end	Relationships	31 March 2022	31 March 2021
Advance from Customer			
-Britannia Industries Limited	Holding company	55,000	55,000
Trade and other receivables			
-Britannia Industries Limited (including unbilled income)	Holding company	1,16,372	71,044
-International Bakery Products Limited	Fellow subsidiary company	1,001	734
Trade Payable			
-Britannia Industries Limited	Holding company	4,117	415
Investments in equity instruments			
-International Bakery Products Limited	Fellow subsidiary company	7,089	6,820
-Vasana Agrex & Herbs Private Limited (net of provision for impairment)	Associate	-	-



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Manna Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

35 Financial instruments - fair values and risk management

Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as of 31 March 2022 are as follows:

Particulars	Carrying amount				Fair value				
	FVTPL(*)	FVTOCI (**)	Other financial assets - amortised cost	Other financial liabilities- amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	1,597	7,089	-	-	8,686	22	-	8,664	8,686
	1,597	7,089	-	-	8,686				
Financial assets not measured at fair value									
Cash and cash equivalents	-	-	29,965	-	29,965				
Other non-current financial assets	-	-	10,880	-	10,880				
Trade receivables	-	-	60,797	-	60,797				
Other current financial assets	-	-	56,916	-	56,916				
	-	-	1,58,558	-	1,58,558				
Financial liabilities not measured at fair value									
Borrowings	-	-	-	1,43,014	1,43,014				
Trade payables	-	-	-	1,89,416	1,89,416				
Other current financial liabilities	-	-	-	12,999	12,999				
	-	-	-	3,45,429	3,45,429				

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Carrying amount				Fair value				
	FVTPL(*)	FVTOCI (**)	Other financial assets - amortised cost	Other financial liabilities- amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	1,591	6,820	-	-	8,411	16	-	8,395	8,411
	1,591	6,820	-	-	8,411				
Financial assets not measured at fair value									
Cash and cash equivalents	-	-	7,130	-	7,130				
Trade receivables	-	-	52,453	-	52,453				
Other non-current financial assets	-	-	12,360	-	12,360				
Other current financial assets	-	-	19,823	-	19,823				
	-	-	91,766	-	91,766				
Financial liabilities not measured at fair value									
Borrowings	-	-	-	2,38,357	2,38,357				
Trade payables	-	-	-	1,42,164	1,42,164				
Other current financial liabilities	-	-	-	10,661	10,661				
	-	-	-	3,91,182	3,91,182				

Note:

The fair value of cash and cash equivalents, bank balances, trade receivables, investments, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

*Impact of fair valuation of Investments in Watsun Infrabuild Private Limited, which are classified as FVTPL is not material.

**Investment in International Bakery Products Limited financial instruments, which are classified as FVTOCI are measured using discounting cash flow method on the reporting date. The assumptions are given below:

(i) WACC: 9.23% (31 March 2021: 10.00%)

(ii) Growth to perpetuity: 3% (31 March 2021: 3.00%)

Sensitivity Analysis :

(i) WACC

	31 March 2022	31 March 2021
WACC -50 basis point	1,074	934
WACC +50 basis point	(916)	(814)

(ii) Growth to perpetuity

	31 March 2022	31 March 2021
Growth to perpetuity -50 basis point	(719)	(600)
Growth to perpetuity +50 basis point	844	693



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35 Financial instruments - Fair values and risk management (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk and
- Liquidity risk

Risk management framework

The Company's board of directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial risk factors

(i) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Foreign currency risk

The Company's operations does not give rise to any foreign currency risk exposure. Hence no disclosure is made in the financial statements.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2022 is considered adequate.

Trade and other receivables

The entire revenue appearing in the financial statements is generated from a single customer. Further, as the Company is dealing with a single customer, the impairment analysis is performed for the debtors that are past due at the end of each reporting date. The Company does not have any receivables that are past due and accordingly no allowance for doubtful debts had been considered.

(iii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations and bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2022:

	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,43,014	1,01,393	48,729	-	-
Trade payables	1,89,416	1,89,416	-	-	-
Other current financial liabilities	12,999	12,999	-	-	-
	3,45,429	3,03,808	48,729	-	-

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2021:

	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,38,357	1,07,466	1,01,393	48,729	-
Trade payables	1,42,164	1,42,164	-	-	-
Other current financial liabilities	10,661	10,661	-	-	-
	3,91,182	2,60,291	1,01,393	48,729	-

(iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the Balance Sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

36 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital. The Company aims to manage its capital efficiency so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings from bank.

The Company monitors capital on the basis of the following gearing ratio.

As at	31 March 2022	31-Mar-21
Total Debt	1,43,014	2,38,357
Total equity	3,27,355	2,36,865
Debt to equity	44%	101%

37 Corporate social responsibility

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 1,357 (31 March 2021: ₹ 1,050) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the current & previous years:

For the year ended	31 March 2022	31 March 2021
(i) Amount required to be spent by the company during the year	1,357	1,050
(ii) Amount of expenditure incurred	1,357	1,050
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities	Encouragement and spread of social awareness regarding child nutrition	Encouragement and spread of social awareness regarding child nutrition



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Manna Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

39 Ratios

Sl No.	Name	Numerator	Denominator	31 March 2022	31 March 2021	Variance %
(i)	Current ratio	Current assets	Current liabilities	0.72	0.62	16% ^a
(ii)	Debt equity ratio	Debt	Net worth	0.44	1.01	^a -57%
(iii)	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	(Finance cost + Principal repayment made for Non-current borrowings)	1.19	0.99	20%
(iv)	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	31.94%	36.69% ^a	-13%
(v)	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	169.98	137.56	24% ^a
(vi)	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	65.57	77.21	-15% ^a
(vii)	Trade payables turnover ratio	(Cost of materials consumed + Changes in inventories of finished goods - Other expenses)	Average Trade payables	21.00	21.36	-2% ^a
(viii)	Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing)	(354.46)	(124.96)	[^] 184%
(ix)	Net profit ratio	Net Profit for the period	Total Income	0.02	0.02	9%
(x)	Return on capital employed	Profit before exceptional items, tax and finance cost	Net worth + Debt + Deferred tax liability	32%	28%	17%
(xi)	Return on investment	Net gain on financial asset measured at fair value through profit and loss + Net gain on financial asset measured at fair value through other comprehensive income	Average Non-current Investments	7%	5%	# -10% ^a

^a Basis change in debt position and Net worth.

[^] Basis change in Profit numbers and debt repayments.

Basis change in net gain on financial asset measured at fair value.

40 a) The table below provides details regarding Capital work-in-progress ageing schedule as at 31 March 2022

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,272	-	-	-	1,272

The table below provides details regarding Capital work-in-progress ageing schedule as at 31 March 2021

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,853	-	-	-	4,853

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -considered good	60,797	-	-	-	-	60,797
Less: Loss allowance	-	-	-	-	-	-
Total Trade receivables						60,797

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2021

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -considered good	52,408	45	-	-	-	52,453
Less: Loss allowance	-	-	-	-	-	-
Total Trade receivables						52,453

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2022

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,746	-	-	-	-	2,746
(ii) Others	29,967	1,86,601	-	-	102	1,86,670

The table below provides details regarding Trade payables ageing schedule as at 31 March 2021

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,398	-	-	-	-	4,398
(ii) Others	19,492	1,18,172	-	-	102	1,37,766

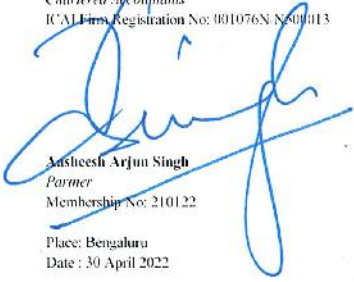


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Manna Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)


- 41 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.
- 42 During the year ended 31 March 2022, no material foreseeable loss (31 March 2021: Nil) was incurred for any long-term contract including derivative contracts.
- 43 No adjusting or significant non-adjusting events have occurred between 31 March 2022 and date of authorisation of these financial statements.

for **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N N000013



Jasheesh Arjun Singh
Partner
Membership No: 210122
Place: Bengaluru
Date : 30 April 2022

for and on behalf of the **Board of Directors of**
Manna Foods Private Limited



Vinay Singh Kushwaha
Director
DIN : 03480249
Place: Bengaluru
Date : 30 April 2022



Venkatesh Natarajan
Director
DIN : 05220857
Place: Bengaluru
Date : 30 April 2022

