

Financial Statements and Independent Auditor's Report

Britannia Employees Educational Welfare Association Private Limited

31 March 2023

Contents

	Page
Independent Auditors' Report	
Balance Sheet	1
Statement of Profit and Loss	2
Statement of Changes in Equity	3
Statement of Cash Flow	4
Notes to financial statements	5 - 15

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block 'A',
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Report

To the Members of Britannia Employees Educational Welfare Association Private Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Britannia Employees Educational Welfare Association Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and Notes to the financial statements, including 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 2023, and its surplus (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.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2085 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 are 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 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 maintainable 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 are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.
8. 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 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; and
 - 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. 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.
11. 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.
12. 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 the 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2023;



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- 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 2023;
- 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 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 14 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 person(s) or entity(ies), 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, disclosed in Note 14 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARP9144



Bengaluru
03 May 2023

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees Educational Welfare Association Private Limited on the financial statements for the year ended 31 March 2023

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) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during 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 are no amounts which have been deemed to be deposits 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.
- (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 business activities. 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, 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 to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (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 previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



17

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees Educational Welfare Association Private Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

- (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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, 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) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are 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) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



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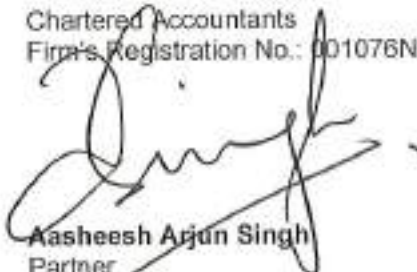
Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees Educational Welfare Association Private Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

- (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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a 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 meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No.: 210122

UBIN : 23210122BGXARP9144

Bengaluru

03 May 2023



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Britannia Employees Educational Welfare Association Private Limited on the financial Statements for the year ended 31 March 2023

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 Britannia Employees Educational Welfare Association Private Limited ('the Company') as at and for the year ended 31 March 2023, 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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 Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Britannia Employees Educational Welfare Association Private Limited on the financial Statements for the year ended 31 March 2023 (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 2023, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARP9144



Bengaluru
03 May 2023

Britannia Employees Educational Welfare Association Private Limited

Balance Sheet

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Note	31 March 2023	31 March 2022
I Assets			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	4	10,331	10,015
(b) Tax assets (net)	12	45	41
Total non-current assets		10,376	10,056
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	11	10
(ii) Bank balances other than (i) above	5	160	230
(iii) Other financial assets	6	7	9
Total current assets		178	249
Total assets		10,554	10,305
II Equity and liabilities			
(1) Equity			
(A) Other Equity			
(a) Capital fund	7	1,752	1,752
(b) Other	8	8,755	6,636
Total equity		10,507	8,388
(2) Liabilities			
(A) Non-current liabilities			
(a) Deferred tax liabilities (net)	12	-	1,871
Total non-current liabilities		-	1,871
(B) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	9	47	46
(b) Tax liabilities (net)	12	0	-
Total current liabilities		47	46
Total liabilities		47	1,917
Total equity and liabilities		10,554	10,305
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandick & Co LLP

Chartered Accountants

Firm Registration number: 001076N/N500013



Anshu Arjun Singh

Partner

Membership number: 21012

Place : Bengaluru

Date: 03 May 2023



for and on behalf of the Board of Directors



Ramamurthy Jayaraman

Director

DIN : 07206664

Place : Bengaluru

Date: 03 May 2023



Ritesh Rana

Director

DIN : 07085385

Place : Bengaluru

Date: 03 May 2023



Britannia Employees Educational Welfare Association Private Limited

Statement of income and expenditure

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	Note	31 March 2023	31 March 2022
I. Income			
Other income	10	325	427
Total Income		<u>325</u>	<u>427</u>
II. Expenses			
Other expenses	11	31	45
Total expenses		<u>31</u>	<u>45</u>
III. Surplus before tax (I - II)		294	382
IV. Tax expense/(Credit):			
(i) Current tax	12	46	60
(ii) Deferred tax	12	(1,871)	69
		<u>(1,825)</u>	<u>129</u>
V. Surplus for the year (III - IV)		2,119	253
VI. Other comprehensive income		-	-
VII. Total comprehensive income for the year (V + VI)		2,119	253
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

Firm registration number: 001076N/N500013


Ansheesh Arjun Singh
Partner

Membership number: 210122

Place : Bengaluru
Date: 03 May 2023



for and on behalf of the Board of Directors


Ramamurthy Jayaraman
Director
DIN : 07206661

Place : Bengaluru
Date: 03 May 2023


Ritesh Rana
Director
DIN : 07085385

Place : Bengaluru
Date: 03 May 2023



Britannia Employees Educational Welfare Association Private Limited

Statement of changes in equity
(all amounts in ₹ thousands, unless otherwise mentioned)

Particulars	Other equity			Total equity
	Capital fund	Reserves and surplus	Other Items of OCI	
	Retained earnings	Retained earnings	Other Items of OCI	
Balance as at 1 April 2021	1,752	6,383	-	8,135
Changes in equity for the year ended 31 March 2022				
Surplus for the year	-	253	-	253
Balance as at 31 March 2022	1,752	6,636	-	8,388
Particulars	Other equity			Total equity
	Capital fund	Reserves and surplus	Other Items of OCI	
	Retained earnings	Retained earnings	Other Items of OCI	
Balance as at 1 April 2022	1,752	6,636	-	8,388
Changes in equity for the year ended 31 March 2023				
Surplus for the year	-	2,119	-	2,119
Balance as at 31 March 2023	1,752	8,755	-	10,507

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiook & Co LLP**
Chartered Accountants
Firm registration number: 001076N/S000013





Anil Sheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date: 03 May 2023

for and on behalf of the Board of Directors



Ramamurthy Jayaraman
Director
DIN : 07206661

Place : Bengaluru
Date: 03 May 2023



Ritesh Rana
Director
DIN : 07085585

Place : Bengaluru
Date: 03 May 2023



Britannia Employees Educational Welfare Association Private Limited

Statement of cash flows

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2023	31 March 2022
Cash flows from operating activities		
Surplus before tax	294	382
Adjustments for:		
Interest income	(9)	(14)
Liability no longer required written back	-	(81)
Net gain on financial asset measured at fair value through profit and loss	(316)	(332)
	(31)	(45)
Changes in		
Other financial liabilities	1	(25)
Cash used in operating activities	(30)	(70)
Income taxes paid, net of refund	(50)	(75)
Net cash used in operating activities	(80)	(145)
Cash flows from investing activities		
Interest received	11	16
Fixed deposits (placed) / matured (net)	70	30
Net cash from/ (used in) investing activities	81	46
Net increase / (decrease) in cash and cash equivalents	1	(99)
Cash and cash equivalents at the beginning of the year	10	109
Cash and cash equivalent at the end of the year	11	10

Note:

Cash and cash equivalent at the end of the year (refer note 5)

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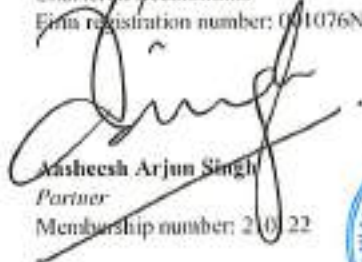
See accompanying notes to the financial statements

As per our report of even date attached

for: Walker Chandiook & Co LLP

Chartered accountants

Firm registration number: 001076N/N500013


Ansheesh Arjun Singh
Partner
Membership number: 24922



Place : Bengaluru
Date: 03 May 2023

for: and on behalf of the Board of Directors



Raimamurthy Jayaraman

Director

DIN : 07206661

Place : Bengaluru
Date: 03 May 2023

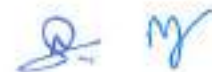


Ritesh Rana

Director

DIN : 07085385

Place : Bengaluru
Date: 03 May 2023



Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements

1. Reporting entity

Britannia Employees Educational Welfare Association Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at Bangalore. The Company was incorporated on 22 January 1992 as a Company limited by guarantee with an objective to provide general welfare to employees and ex-employees of 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 05 May 2023.

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

B. Current and Non-current Classification

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

C. 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.

D. 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

E. Use of estimates and judgements

In preparing these financial statements, the Company has made judgements, 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.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the following notes:

- Note 12 - recognition of deferred tax assets; availability of future taxable income against which tax losses carried forward can be used;

F. 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 14 - financial instruments.



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3. Significant accounting policies

(a) 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.

Financial liabilities

Financial liabilities are subsequently carried at amortised 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 expire.

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 Income and Expenditure.

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.

(b) Impairment

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 these 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 recognized as an impairment gain or loss in income or expenditure.



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3. Significant accounting policies(continued)

(c) Income Recognition

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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 Income and Expenditure.

(d) Educational Welfare Expenses

Educational welfare expenses are accounted when they are claimed by the beneficiaries.

(e) Income tax

Income tax comprises current and deferred tax. It is recognised in income or expenditure 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 income will be available against which they can be used.

Deferred tax assets recognised or derecognised 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.

iii. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Income and Expenditure. The Credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists. MAT credit entitlement at year end is grouped with Deferred Tax Liability (net) in the Balance Sheet of an entity.



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Britannia Employees Educational Welfare Association Private Limited
Notes to financial statements (continued)

3. Significant accounting policies (continued)

(f) 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 Income and Expenditure 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.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Statement of Cash flows

Cash flows are reported using indirect method, whereby net surplus 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.

(i) Recent accounting pronouncements

The 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 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are effective from annual period beginning on or after 1 April 2023, details of which are given below;

Ind AS 107 - Financial instrument - The amendment substitutes the paragraph 21 - while presenting a Financial Statement an entity discloses material accounting policy information. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 1 - Presentation of financial statement - The standard requires the entities to disclose their material accounting policies rather than their significant accounting policies, which forms the basis of making materiality judgements.

Ind AS 8- Accounting policies, changes in accounting estimates and errors - The standard has introduced a definition of 'accounting estimates' and included appropriate amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - The standard has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the aforementioned amendments and concluded that there is no material impact on the financial statements.



Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

Note 4 - Non-current investments

	Face value per share/unit	Units/Nos.		Amount	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
At fair value through profit and loss					
Unquoted					
Investments in equity instruments (fully paid)					
Flora Investments Company Private Limited - Equity Shares	₹.10/-	56,384	56,384	5,354	5,182
Gilt Edge Finance and Investments Private Limited - Equity Shares	₹.10/-	44,844	44,844	4,977	4,833
Total long-term investments				10,331	10,015
Total quoted non-current investment				-	-
Total unquoted non-current investment				10,331	10,015

As at	31 March 2023	31 March 2022
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Note 5 - Cash and bank balances

Cash and cash equivalents:

- Current account

11 10

Other bank balances:

- Deposit accounts (having original maturity for more than 3 months but less than 12 months)

160 230

171 240

Note 6 - Other current financial assets

Interest accrued but not due

7 9

7 9



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Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	31 March 2023	31 March 2022
Note 7 - Capital fund		
Capital fund	1,752	1,752
	<u>1,752</u>	<u>1,752</u>

Note 8 - Other

Particulars	Retained earnings	Other Items of OCI	Total
Balance as at 1 April 2021	6,383	-	6,383
Additions:			
Surplus for the year	253	-	253
Balance as at 31 March 2022	<u>6,636</u>	<u>-</u>	<u>6,636</u>

Particulars	Retained earnings	Other Items of OCI	Total
Balance as at 1 April 2022	6,636	-	6,636
Additions:			
Surplus for the year	2,119	-	2,119
Balance as at 31 March 2023	<u>8,755</u>	<u>-</u>	<u>8,755</u>

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

As at	31 March 2023	31 March 2022
Note 9 - Other current financial liabilities		
Other payables	47	46
	<u>47</u>	<u>46</u>



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Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(All amounts in ₹ thousand, unless otherwise mentioned)

For the year ended	31 March 2023	31 March 2022
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Note 10 - Other income

Interest income from financial assets carried at amortised cost	9	14
Liability to foreign required within bank	-	81
Net gain on financial asset measured at fair value through profit and loss	510	332
	<u>325</u>	<u>427</u>

Note 11 - Other expenses

Rates and taxes	6	6
Auditors' remuneration:		
- Statutory audit fees (including applicable taxes)	11	30
Professional charges	14	29
	<u>31</u>	<u>45</u>

Note 12 - Income tax

(a) Amounts recognised in statement of Income and Expenditure

For the year ended	31 March 2023	31 March 2022
Current tax	46	60
Deferred tax	(1,871)	60
Tax (credit)/ expense for the year	<u>(1,825)</u>	<u>120</u>

(b) Reconciliation of effective tax rate

For the year ended	31 March 2023		31 March 2022	
Surplus before tax		304		582
Tax using the Company's domestic tax rate	26.60%	76	26.00%	99
Effect of:				
Taxed at concessional rates	(5.60)%	(16)	(4.32)%	(17)
MAI credit not recorded	15.57%	46	13.60%	60
Deferred tax liability on fair valuation gain not recognised	122.39%	961	-	-
Unrecorded deferred tax asset in earlier years on brought forward losses set off	-	-	(3.37)%	(13)
Unrecorded deferred tax asset on current year business loss	1.90%	6	-	-
Deferred tax on Fair market Gain within off	(677.34)%	(1,871)	-	-
	<u>1621.760%</u>	<u>(1,825)</u>	<u>35.71%</u>	<u>120</u>

(c) Reorganised deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities)/assets, net	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Deferred tax assets / (liabilities)						
Investment at fair value through profit and loss	-	-	-	1,871	-	(1,871)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,871</u>	<u>-</u>	<u>(1,871)</u>

(d) Movement in temporary differences

	As at 1 April 2023	Recognised in statement of income and expenditure	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
As at 1 April 2022	(1,871)	699	-	-	-	(1,871)
	<u>(1,871)</u>	<u>699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,871)</u>

	As at 1 April 2022	Recognised in statement of income and expenditure	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Investment at fair value through income and expenditure	(1,871)	1,871	-	-	-	-
	<u>(1,871)</u>	<u>1,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousand, unless otherwise mentioned)

Note 12 - Income tax (continued)

(c) The following table provides the details of income tax assets and income tax liabilities as at 31 March 2023 and 31 March 2022.

As at	31 March 2023	31 March 2022
Tax assets (net)	45	41
Tax liabilities (net)	0	0
Net current income tax asset at the end	45	41

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2023 and 31 March 2022 is as follows.

For the year ended	31 March 2023	31 March 2022
Net current income tax asset / (liability) at the beginning	41	29
Income tax paid	50	75
Current tax expense	(46)	(69)
Net current income tax asset at the end	45	41

The Company has the following unused tax losses which arose on incurrance of business loss under the Income - Tax Act, 1961, for which no deferred tax asset has been recognised in the Balance Sheet.

Financial Year	Nature of loss	As at 31 March 2023	Expiry Date	As at 31 March 2022	Expiry Date
2017-18	Business Loss	17	31-03-2026	06	31-03-2026
2018-19	Business Loss	112	31-03-2027	112	31-03-2027
2019-20	Business Loss	68	31-03-2028	68	31-03-2028
2020-21	Business Loss	128	31-03-2029	128	31-03-2029
2022-23	Business Loss	23	31-03-2031	-	-

Note 13 - Financial risk management

The principal financial assets of the Company include cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company does not have any significant exposure with respect to market risk, credit risk and liquidity risk as the Company is involved in only welfare activities of the employees of Britannia Industries Limited. The Company's senior management oversees the management of these risks that advises on financial risks and the appropriate financial risk governance framework for the Company. A summary of the risks have been given below.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. 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.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on cash and bank balances together with expected cash outflows on accrued expenses. At 31 March 2023, the expected cash flows from cash and bank balances is ₹ 171 (31 March 2022: ₹ 240). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Other payables	47	-	-
	47	-	-
Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Other payables	46	-	-
	46	-	-

Market risk

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



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Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

14 Financial Instruments - Fair values and risk management

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021, including their levels in the fair value hierarchy.

Particulars	Note	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
Financial assets measured at fair value									
Investment in equity instruments	4	10,331	-	-	-	-	-	10,331	10,331
		<u>10,331</u>							
Financial assets not measured at fair value*									
Cash and cash equivalents	5	-	-	11	-	-	-	11	
Bank balances other than (b) above	5	-	-	160	-	-	-	160	
Other financial assets	8	-	-	7	-	-	-	7	
				<u>178</u>				<u>178</u>	
Financial liabilities not measured at fair value*									
Other financial liabilities	9	-	-	-	47	-	-	47	
					<u>47</u>			<u>47</u>	

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022, including their levels in the fair value hierarchy.

Particulars	Note	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
Financial assets measured at fair value									
Investment in equity instruments	4	10,015	-	-	-	-	-	10,015	10,015
		<u>10,015</u>							
Financial assets not measured at fair value*									
Cash and cash equivalents	5	-	-	10	-	-	-	10	
Bank balances other than (b) above	5	-	-	250	-	-	-	250	
Other financial assets	6	-	-	9	-	-	-	9	
				<u>269</u>				<u>269</u>	
Financial liabilities not measured at fair value*									
Other financial liabilities	9	-	-	-	46	-	-	46	
					<u>46</u>			<u>46</u>	

Investments in equity instruments, which are classified as FVTPL, are measured using net assets value at the reporting date multiplied by the quantity held.

* The fair value of cash and cash equivalents, bank balances, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

No funds have been advanced or loaned or invested (either from borrowings or 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 Beneficiary). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ('Ultimate Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

15 Contingent liabilities and commitments

(i) **Contingent liabilities:** Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ Nil

(ii) March 2022: ₹ Nil

(iii) **Commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (31 March 2022: ₹ Nil).

(iv) The Company is limited by guarantee having no share capital. Hence the disclosure of earnings per share is not applicable.

(v) 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 is required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 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 self-declared by the auditors.

For the year ended	31 March 2022	31 March 2021
(a) The principal amount and the interest due from/to suppliers remaining unpaid to any supplier at the end of the year:	-	-
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date 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 MSMED 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 discharge as a deductible expenditure under Section 27 of the MSMED Act, 2006.	-	-



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Britannia Employees Educational Welfare Association Private Limited

Notes to financial statements (continued)

(All amounts in ₹ thousands, unless otherwise mentioned)

18 Details of non-current investments purchased, sold and realised during the year

Trade investments - Unquoted

Investments in equity instruments (fully paid)

Felix Investments Company Private Limited - Equity Shares
Gilt Edge Finance and Investments Private Limited - Equity Shares

Face value per unit	As at 1 April 2022	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2023
₹ 100-	5,182	-	-	172	5,354
₹ 100-	4,833	-	-	144	4,977
	10,015	-	-	316	10,331

Details of non-current investments purchased, sold and realised during the previous year:

Trade investments - Unquoted

Investments in equity instruments (fully paid)

Felix Investments Company Private Limited - Equity Shares
Gilt Edge Finance and Investments Private Limited - Equity Shares

Face value per unit	As at 1 April 2021	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2022
₹ 100-	5,011	-	-	171	5,182
₹ 100-	4,672	-	-	161	4,833
	9,683	-	-	332	10,015

19 Related Parties

Ultimate holding company:

Ultimate holding company
Holding company

The Bombay Burmah Trading Corporation Limited
Britannia Industries Limited

Related party services:

Fellow Subsidiary Company

Felix Investments Company Private Limited
Gilt Edge Finance and Investments Private Limited

Direct association persons (DAPs):

Directors

Ramamurthy Jayaraman
Rajesh Rana

Related party transactions during the year:

There are no related party transactions during the year.

Related party closing balances as on balance sheet date:

Investment in shares held (includes fair valuation gains)

Felix Investments Company Private Limited
Gilt Edge Finance and Investments Private Limited

Relationship	31 March 2023	31 March 2022
Fellow Subsidiary Company	5,354	5,182
Fellow Subsidiary Company	4,977	4,833



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J. M.

Britannia Employees Educational Welfare Association Private Limited
 Notes to financial statements (continued)

20. Ratios

Sl No.	Name	Numerator	Denominator	31 March 2021	31 March 2022	Variance %	Remarks
(i)	Current ratio	Current assets	Current liabilities	3.79	5.42	-30%	Basic reduction in Bank balance
(ii)	Net profit ratio	Net Profit for the period	Total Income	6.52	0.59	99%	On account of change in Admitted tax
(iii)	Return on Investment	Income income from financial assets earned at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Other bank balances)	0.03	0.03	0%	

21. The Company is limited by guarantee with an objective to provide educational welfare to employees and ex-employees of Britannia Industries Limited. As the Company operates in a single primary business
22. The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crore are given as follows:

Note	Description	31 March 2021	31 March 2022
	Balance Sheet		1.00
	(B) Tax liabilities (net)		

23. Events after Reporting Date

Where events occurring after the Balance Sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

24. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation, which are not material.

(As per our report of even date attached)

for Walker Chandok & Co LLP
 Chartered Accountants
 (Firm Registration number: 1011752/20200013)


 Ashish Arjun Singh
 Partner
 Membership number: 101122
 Place: Bengaluru
 Date: 03 May 2023



As and on behalf of the Board of Directors



Ramasankar Jayaraman
 Director
 DIN: 07200001

Place: Bengaluru
 Date: 03 May 2023



Nitesh Rana
 Director
 DIN: 87085385

Place: Bengaluru
 Date: 03 May 2023

