Financial Statements and Independent Auditor's Report

International Bakery Products Limited

31 March 2023

Contents

Details of Financial Statements	Page
Independent Auditors' Report	
Balance Sheet	1
Statement of Profit and Loss	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 26

Walker Chandiok & 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 International Bakery Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of International Bakery Products Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (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 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.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Walker Chandiok & 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

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;

- 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 as detailed in note 31 to the financial statements, has disclosed the impact of pending litigations on its financial positions as at 31 March 2023;

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Chartered Accountants

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 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 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 35 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARS1744

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Bengaluru
04 May 2023

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of International Bakery Products 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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets 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) disclosed in Note 4 to the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, (including Right of Use assets) during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(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 as compared to book records.

(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.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of International Bakery Products Limited on the financial statements for the year ended 31 March 2023 (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/ services / 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, provident fund, employees' state insurance, income-tax, cess 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 except for the following

(amount in ₹ thousands)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	588	-	2013-14	Income Tax officer, Chennai
	Income Tax	99	-	2014-15	CIT (A), National Faceless Appeal Centre
The Central Sales Tax Act, 1956	Sales tax	128	-	2013-14	Tax officer
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	GST	63,879	2,303	2017-18	Appellate Authority up to Commissioner's level
	GST	635	-	2017-18	Tax officer

(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) (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 confirmations received from banks/ financial institution and/or other lenders and 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 government or any government authority.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of International Bakery Products Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

(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. 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, the Company does not have any subsidiaries, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(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) 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 Sections 177 and 188 of the Act, where applicable. Further, 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.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of 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.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of International Bakery Products Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

(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.

(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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARS1744

Bengaluru
04 May 2023

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Annexure II to the Independent Auditor's Report of even date to the members of International Bakery Products 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 International Bakery Products 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 CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of International Bakery Products 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

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARS1744

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Bengaluru
04 May 2023

International Bakery Products 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) Property, plant and equipment	4	2,76,589	2,78,135
(b) Capital work-in-progress	4	1,099	725
(c) Financial assets			
(i) Investments	6	1,260	1,260
(ii) Other financial assets	7	7,798	10,332
(d) Deferred tax assets (net)	5	768	9,493
(e) Tax assets (net)	5	6,284	4,977
Total non-current assets		**2,93,798**	**3,04,922**
(2) Current assets			
(a) Inventories	8	1,91,368	1,59,992
(b) Financial assets			
(i) Trade receivables	9	8,128	140
(ii) Cash and cash equivalents	10	25,856	43,181
(iii) Loans receivable	11	2,133	2,072
(iv) Other financial assets	12	69,174	80,990
(c) Other current assets	13	10,510	9,416
Total current assets		**3,07,169**	**2,95,791**
Total assets		**6,00,967**	**6,00,713**
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	14,500	14,500
(b) Instruments entirely equity in nature	15	58,200	58,200
(c) Other equity	15	1,75,015	1,48,891
Total equity		**2,47,715**	**2,21,591**
(2) Non-current liabilities			
(a) Financial liabilities			
Borrowings	16	-	20,831
(b) Provisions	17	19,383	24,136
Total non-current liabilities		**19,383**	**44,967**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	20,831	41,927
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		10,932	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,05,857	1,78,330
(iii) Other financial liabilities	19	27,223	20,613
(b) Other current liabilities	20	68,834	93,124
(c) Provisions	21	192	161
Total current liabilities		**3,33,869**	**3,34,155**
Total liabilities		**3,53,252**	**3,79,122**
Total equity and liabilities		**6,00,967**	**6,00,713**
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Aashish Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: 04 May 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

for **and on behalf of the Board of Directors**

Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date: 04 May 2023

N. Venkatraman
Director
DIN : 05220857

Place: Bengaluru
Date: 04 May 2023

International Bakery Products Limited
Statement of Profit and Loss
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended		Note	31 March 2023	31 March 2022
I	**Revenue from operations**			
	Sale of goods	22	39,28,874	32,52,091
	Other operating revenues	23	19,514	18,021
			39,48,388	**32,70,112**
II	Other income	24	11,795	272
III	**Total income (I+II)**		**39,60,183**	**32,70,384**
IV	**Expenses**			
	Cost of materials consumed	25	32,17,744	26,44,305
	Changes in inventories of finished goods	26	(30,079)	12,693
	Employee benefits expense	27	1,27,801	1,02,369
	Finance costs	28	40,673	32,658
	Depreciation expense	4	19,815	24,835
	Other expenses	29	5,39,506	4,20,148
	Total expenses		**39,15,461**	**32,37,008**
V	**Profit before tax (III-IV)**		**44,722**	**33,376**
VI	Tax expense / (credit) :			
	(i) Current tax	5	10,568	10,869
	(ii) Income tax of prior years	5	1,260	(1,274)
	(iii) Deferred tax	5	8,235	(1,267)
	Total tax expense		**20,063**	**8,328**
VII	**Profit for the year (V-VI)**		**24,659**	**25,048**
VIII	**Other comprehensive income**			
	Items that will not be subsequently reclassified to the statement of profit or loss:			
	Remeasurements of net defined benefit (liability) / asset		1,957	(635)
	Income tax relating to items not to be reclassified subsequently to the statement of profit or loss		(492)	160
	Other comprehensive income / (loss), net of tax		**1,464**	**(475)**
IX	**Total comprehensive income for the year(VII+VIII)**		**26,124**	**24,573**
	Earnings per share (nominal value of ₹ 10 each)	30		
	Basic [in ₹]		3.39	3.45
	Diluted [in ₹]		3.39	3.45
Weighted average number of equity shares used in computing earnings per share:				
	- Basic		72,70,000	72,70,000
	- Diluted		72,70,000	72,70,000
Significant accounting policies		3		

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.:001076N/N500013

Asheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: 04 May 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

for **and on behalf of the Board of Directors**

Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date: 04 May 2023

N. [illegible]
Director
DIN : 05220857

Place: Bengaluru
Date: 04 May 2023

International Bakery Products Limited
Statement of Cash Flows
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	44,722	33,376
Adjustments for :		
Depreciation expense	19,815	24,835
(Profit)/Loss on disposal of property, plant and equipment	(567)	946
Interest income	(669)	(272)
Finance costs	40,673	32,658
	1,03,975	**91,543**
Changes in:		
Inventories	(31,376)	(17,871)
Trade receivables	(7,988)	6,854
Loans receivable, other financial assets and other assets	13,194	65,047
Trade payables, other financial liabilities, other liabilities and provisions	18,011	(35,129)
Cash generated from operating activities	**95,816**	**1,10,444**
Income tax paid, net of refund	(13,135)	(1,191)
Net cash generated from operating activities	**82,681**	**1,09,253**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(19,705)	(16,885)
Proceeds from disposal of property, plant and equipment	1,630	10
Interest received	669	272
Net cash used in investing activities	**(17,406)**	**(16,603)**
Cash flow from financing activities		
Finance cost paid	(40,673)	(32,658)
Repayment of loan from bank	(41,927)	(41,927)
Net cash used in financing activities	**(82,600)**	**(74,585)**
Net change in cash and cash equivalents	(17,325)	18,065
Cash and cash equivalents at beginning of year	43,181	25,116
Cash and cash equivalents at end of year	**25,856**	**43,181**
Cash and cash equivalents comprise of:		
Balances with banks	25,856	43,181
Cash and cash equivalents (Refer note 10)	**25,856**	**43,181**
Debt reconciliation statement in accordance with Ind AS 7		
Non current borrowings and current maturities of long term borrowings		
Opening balance	62,758	1,04,685
Repayment of borrowings	(41,927)	(41,927)
Closing balance	**20,831**	**62,758**

Significant accounting policies (refer note 3)

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Aashresh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: 04 May 2023

for **and on behalf of the Board of Directors**

Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date: 04 May 2023

N. Vaidyanathan
Director
DIN : 05220857

Place: Bengaluru
Date: 04 May 2023

International Bakery Products Limited
Statement of Changes in Equity

Particulars	Equity share capital	Instruments entirely equity in nature(fully convertible debentures)	Other equity – Reserves and Surplus – Retained earnings	Other equity – Reserves and Surplus – Remeasurement of the net defined benefit (liability)/asset	Total	Total equity attributable to equity holders of the Company
Balance as at 1 April 2021	14,500	58,200	1,25,928	(1,610)	1,24,318	1,97,018
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	(475)	(475)	(475)
Profit for the year	-	-	25,048	-	25,048	25,048
Balance as at 31 March 2022	**14,500**	**58,200**	**1,50,976**	**(2,085)**	**1,48,891**	**2,21,591**

Particulars	Equity share capital	Instruments entirely equity in nature(fully convertible debentures)	Other equity – Reserves and Surplus – Retained earnings	Other equity – Reserves and Surplus – Remeasurement of the net defined benefit (liability)/asset	Total	Total equity attributable to equity holders of the Company
Balance as at 1 April 2022	14,500	58,200	1,50,976	(2,085)	1,48,891	2,21,591
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	1,464	1,464	1,464
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	(620)	620	-	-
Profit for the year	-	-	24,659	-	24,659	24,659
Balance as at 31 March 2023	**14,500**	**58,200**	**1,75,015**	**-**	**1,75,015**	**2,47,715**

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: 04 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

for **and on behalf of the Board of Directors**

Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date: 04 May 2023

N. Venkatraman
Director
DIN : 05220857

Place: Bengaluru
Date: 04 May 2023

International Bakery Products Limited
Notes to financial statements
(all amounts in ₹ thousands, unless otherwise mentioned)

1 Reporting entity

International Bakery Products Limited ('IBPL' / 'Company') was incorporated on April 2, 1997. The Company is a subsidiary of Britannia Industries Limited, a public company incorporated in India. The Company is primarily engaged in manufacturing of various biscuits for Britannia Industries Limited ('BIL') and caters to domestic markets.

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 04 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
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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 ending 31 March 2023 is included in the following notes:
- Note 4 - useful life of property, plant and equipment
- Notes 6,7, 9,11,12 and 35- impairment of financial assets.
- Note 31 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 33 - measurement of defined benefit obligations: key actuarial assumptions;

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 35 - financial instruments.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

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 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 and the cost can be reliably measured.

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 estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance 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
Leasehold land	Lease period
Buildings	30 - 60 years
Plant and machinery*	7.5 - 15 years
Furniture, fittings and office equipments	5-10 years
Computers and Computers accessories	3 years
Motor vehicles	8 years

Freehold land is not depreciated.

* The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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 recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL under simplified approach. 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 the Statement of Profit and Loss.

(ii) Non -financial assets

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 depreciation) had no impairment loss been recognized for the asset in prior years.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

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. As a lessor, the Company shall classify each of leases either as finance or an 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 financial liabilities.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised on a straight-line basis over the lease term.

(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.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(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.

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.

Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost in the financial statements.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

3. Significant accounting policies (continued)

(e) Financial instruments (continued)

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 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) (i) Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. 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

Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon dispatch at the factory gate of our company. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied 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 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) Other recognitions :

(a) 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.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

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 interest) 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 or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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 three months or less.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

(This space has been intentionally left blank)

3. Significant accounting policies (continued)

(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. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(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.

(n) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Executive Chairman and Managing Director is designated as the CODM.

(o) 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 impact on the financial statements.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

(This space has been intentionally left blank)

International Bakery Products Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

4 (a) Property, plant and equipment*

Particulars	Land - freehold	Right of use - leasehold land	Buildings	Plant and machinery	Furniture, fittings and office equipments	Computers and computers accessories	Motor vehicles	Total
Gross carrying amount								
Balance as at 1 April 2021	12,115	16,427	2,82,027	1,52,902	6,912	248	335	4,70,966
Additions	-	-	11,298	6,604	2,553	-	-	20,455
Disposals	-	-	24	6,907	168	12	-	7,111
Balance as at 31 March 2022	**12,115**	**16,427**	**2,93,301**	**1,52,599**	**9,297**	**236**	**335**	**4,84,310**
Balance as at 1 April 2022	12,115	16,427	2,93,301	1,52,599	9,297	236	335	4,84,310
Additions	-	-	2,012	14,715	1,127	661	816	19,331
Disposals	-	-	3,238	6,176	351	24	-	9,789
Balance as at 31 March 2023	**12,115**	**16,427**	**2,92,076**	**1,61,138**	**10,072**	**873**	**1,150**	**4,93,852**
Accumulated depreciation								
Balance as at 1 April 2021	-	1,164	68,176	1,13,749	3,963	230	212	1,87,494
Depreciation for the year	-	179	10,214	13,225	1,165	10	42	24,835
Disposals	-	-	24	5,957	161	13	-	6,155
Balance as at 31 March 2022	**-**	**1,343**	**78,366**	**1,21,017**	**4,967**	**227**	**254**	**2,06,174**
Balance as at 1 April 2022	-	1,343	78,366	1,21,017	4,967	227	254	2,06,174
Depreciation for the year	-	179	10,383	7,932	1,118	102	101	19,815
Disposals	-	-	2,187	6,176	340	24	-	8,726
Balance as at 31 March 2023	**-**	**1,522**	**86,562**	**1,22,774**	**5,745**	**305**	**356**	**2,17,263**
Balance as at 31 March 2022	**12,115**	**15,084**	**2,14,935**	**31,582**	**4,330**	**9**	**81**	**2,78,135**
Balance as at 31 March 2023	**12,115**	**14,906**	**2,05,514**	**38,365**	**4,327**	**568**	**795**	**2,76,589**

Particulars	Total
(b) Capital work-in-progress*	
Balance as at 1 April 2021	4,295
Additions	16,079
Assets capitalised	19,649
Balance as at 31 March 2022	**725**
Balance as at 1 April 2022	725
Additions	19,705
Assets capitalised	19,331
Balance as at 31 March 2023	**1,099**

* Refer note 16 and note 39 (a)

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

5 Income-tax

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2023	31 March 2022
Current tax	10,568	10,869
Provision/ (Reversal) for earlier years	1,260	(1,274)
Deferred tax	8,235	(1,267)
Tax expense for the year	**20,063**	**8,328**

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2023			31 March 2022		
	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	1,957	(492)	1,464	(635)	160	(475)
	1,957	**(492)**	**1,464**	**(635)**	**160**	**(475)**

(c) Reconciliation of effective tax rate

For the year ended	31 March 2023		31 March 2022	
Profit before tax		44,722		33,376
Tax using the Company's domestic tax rate	25.17%	11,256	25.17%	8,400
Tax effect of:				
Tax adjustments recognised in relation to prior years	2.82%	1,260	-3.82%	(1,274)
Deffered tax on indexation of land reversal	17.90%	8,006	-1.63%	(544)
Impact of change in the tax rate	-	-	-0.38%	(127)
Others	-1.03%	(459)	5.01%	1,371
	44.86%	**20,063**	**24.95%**	**8,326**

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Deferred tax asset / (liabilities), net	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits	10,388	10,525	-	-	10,388	10,525
Indexation of freehold land	-	8,006	-	-	-	8,006
Property, plant and equipment	-	-	(9,621)	(9,038)	(9,621)	(9,038)
	10,388	**18,531**	**(9,621)**	**(9,038)**	**768**	**9,493**

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

5 **Income-tax (continued)**

(e) **Movement in temporary differences**

	As at 1 April 2021	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Provision for employee benefits	12,059	(1,694)	160	10,525
Indexation of freehold land	7,258	748	-	8,006
Property, plant and equipment	(11,253)	2,215	-	(9,038)
	8,064	**1,269**	**160**	**9,493**

	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Provision for employee benefits	10,525	355	(492)	10,388
Indexation of freehold land	8,006	(8,007)	-	-
Property, plant and equipment	(9,038)	(583)	-	(9,621)
	9,493	**(8,235)**	**(492)**	**768**

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2023 and 31 March 2022

	As at 31 March 2023	As at 31 March 2022
Tax assets (net)	6,284	4,977
Net tax asset at the end	**6,284**	**4,977**

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 tax asset at the beginning	4,977	13,381
Income-tax (refund) / paid, net	13,135	1,191
Current income tax expense (including earlier years)	(11,828)	(9,595)
Net current income tax asset at the end	**6,284**	**4,977**

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

6 Investments

As at	Units / Nos.			Amount	
	Face value per share/ unit (₹)	31 March 2023	31 March 2022	31 March 2023	31 March 2022
At Fair value through profit and loss					
Unquoted - Equity Instrument					
Watsun Infrabuild Private Limited	10	1,26,000	1,26,000	1,260	1,260
Total				**1,260**	**1,260**

	31 March 2023	31 March 2022
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,260	1,260
	1,260	**1,260**

7 **Other non-current financial assets**

(Unsecured and considered good)		
Security deposits	7,798	10,332
	7,798	**10,332**

8 **Inventories***

Raw materials / Packing materials	1,27,147	1,27,380
Finished goods	41,696	11,617
Stores and spare parts	22,525	20,995
	1,91,368	**1,59,992**

* Refer note 3 (d) for mode of valuation for inventories.
The write down of inventories to net realisable value amounted to Nil (31 March 2022: Nil).

9 **Trade receivables**

(Unsecured and considered good)		
Receivable from related parties	8,128	140
[Refer note 34, 35, 37 and 39 (b)]	**8,128**	**140**

10 **Cash and cash equivalents**

Balances with banks:		
- in current accounts	25,856	43,181
	25,856	**43,181**

11 **Current loans receivable**

(Unsecured and considered good)		
Advance to employees	2,133	2,072
	2,133	**2,072**

12 **Other current financial assets**

(Unsecured and considered good)		
Contract assets	69,174	80,990
[Refer note 34 and 37]	**69,174**	**80,990**

13 **Other current assets**

(Unsecured and considered good)		
Advances to suppliers	9,979	8,191
Prepayments	532	955
Balances with government authorities	-	270
	10,510	**9,416**

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

14 Share capital

As at	31 March 2023	31 March 2022
Authorised		
Equity shares		
[1,500,000 equity shares of ₹ 10 each (31 March 2022: 1,500,000 equity shares of ₹ 10 each)]	15,000	15,000
Issued, subscribed and paid up		
Equity shares fully paid	14,500	14,500
[1,450,000 equity shares of ₹ 10 each (31 March 2022: 1,450,000 equity shares of ₹ 10 each fully paid up)]		
	14,500	**14,500**

(a) Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the year is as under:

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	14,50,000	14,500	14,50,000	14,500
Add: Shares issued during the year	-	-	-	-
At the end of the year	**14,50,000**	**14,500**	**14,50,000**	**14,500**

(c) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Holding Company:				
Britannia Industries Limited	13,20,009	13,200	13,20,009	13,200
Subsidiaries of holding company:				
Manna Foods Private Limited	1,29,990	1,300	1,29,990	1,300
Britannia Bel Foods Private Limited (Britannia Dairy Private Limited) *	1	0	1	0
	14,50,000	**14,500**	**14,50,000**	**14,500**

* Amounts which are required to be disclosed and which were not presented in the financial statements due to rounding off to nearest ₹ thousands is ₹ 10 (31 March 2022: ₹ 10)

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

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Holding Company:				
Britannia Industries Limited	13,20,009	91.04%	13,20,009	91.04%
Subsidiary of holding company:				
Manna Foods Private Limited	1,29,990	8.96%	1,29,990	8.96%

(e) Details of shareholding of Promoters:

As at	31 March 2023		
	Number of shares	% of total shares	% change
Britannia Industries Limited	13,20,009	91.04%	-
Manna Foods Private Limited	1,29,990	8.96%	-
Britannia Bel Foods Private Limited (Britannia Dairy Private Limited)	1	0.00%	-
	14,50,000	**100.00%**	

As at	31 March 2022		
	Number of shares	% of total shares	% change
Britannia Industries Limited	13,20,009	91.04%	-
Manna Foods Private Limited	1,29,990	8.96%	-
Britannia Dairy private limited	1	0.00%	-
	14,50,000	**100.00%**	

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

15 Instruments entirely Equity in nature and Other equity

Particulars	Instruments entirely equity in nature*	Other Equity		
		Reserves and Surplus		
	Fully Convertible Debentures	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	Total
Balance as at 1 April 2021	58,200	1,25,928	(1,610)	1,24,318
Additions:				
Remeasurements of defined benefit liability (asset)	-	-	(475)	(475)
Profit for the year	-	25,048	-	25,048
Balance as at 31 March 2022	58,200	1,50,976	(2,085)	1,48,891

Particulars	Instruments entirely equity in nature*	Other Equity		
		Reserves and Surplus		
	Fully Convertible Debentures	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	Total
Balance as at 1 April 2022	58,200	1,50,976	(2,085)	1,48,891
Additions:				
Remeasurements of defined benefit liability (asset)	-		1,464	1,464
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	(620)	620	-
Profit for the year	-	24,659	-	24,659
Balance as at 31 March 2023	58,200	1,75,015	-	1,75,015

* 582 0% Fully Convertible Debentures of ₹ 100,000 each, will be converted into Equity Shares (5,820,000 equity shares) of the face value of ₹ 10 each at the end of the 20 year period.

Nature and purpose of other reserves

Retained earnings

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

(a) Reconciliation of number of Instruments entirely equity in nature outstanding at the beginning and at the end of the year is as under:

	As at 31 March 2023		As at 31 March 2022	
	Number of instrument	Amount	Number of instrument	Amount
At the commencement of the year	582	58,200	582	58,200
Add: Shares issued during the year	-	-	-	-
At the end of the year	**582**	**58,200**	**582**	**58,200**

(b) Instruments entirely equity in nature in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

	As at 31 March 2023		As at 31 March 2022	
	Number of instrument	Amount	Number of instrument	Amount
Holding Company:				
Britannia Industries Limited	582	58,200	582	58,200
	582	**58,200**	**582**	**58,200**

(c) Details of Instruments entirely equity in nature holding more than 5% of the aggregate Instruments in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number of instrument	% holding	Number of instrument	% holding
Holding Company:				
Britannia Industries Limited.	582	100.00%	582	100.00%

(d) Details of holding of Promoters:

As at	31 March 2023		
	Number of instrument	% of total shares	% change during the year
Britannia Industries Limited.	582	100.00%	-
	582	**100.00%**	

As at	31 March 2022		
	Number of instrument	% of total shares	% change during the year
Britannia Industries Limited.	582	100.00%	-
	582	**100.00%**	

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

As at	31 March 2023	31-March-2022
16 Borrowings		
Non-current		
Secured Loan		
From Bank	-	20,831
	-	20,831
Current		
Secured Loan		
Current maturities of long term debt	20,831	41,927
	20,831	41,927

Details of security and terms of repayment for the borrowings :

The loan from Standard Chartered Bank is repayable in 24 equal quarterly installments. The fixed rate of interest is 6% p.a. The outstanding loan has been secured by an exclusive charge on existing and future property, plant and equipment, letter of comfort from Britannia Industries Limited and negative lien on immovable property, plant and equipment as securities to Standard Chartered Bank for availing the said facilities.

Statement of current assets filed with the bank, if any, are in agreement with the books of accounts.

	31 March 2023	31-March-2022
17 Provisions		
Non - current		
Provision for employee benefits :		
-Provision for gratuity (refer note-33)	19,383	24,136
	19,383	24,136
18 Trade payables		
- Total outstanding dues to micro enterprises and small enterprises ('MSME') (Refer note below)	10,932	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,05,857	1,78,330
	2,16,789	1,78,330

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 2023. 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 the information available with the Company and has been relied upon by the auditors.

Particulars	31 March 2023	31-March-2022
(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	-	-
Interest	-	-
(b)The amount of interest paid by the Company 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.	-	-

[Refer note 34,35 and 39 (c)].

	31 March 2023	31-March-2022
19 Other current financial liabilities		
Payroll related liabilities	27,223	20,613
	27,223	20,613
20 Other current liabilities		
Statutory liabilities	33,400	17,272
Advance from customer	35,434	75,852
	68,834	93,124
21 Provisions		
Current		
Provision for employee benefits		
-Compensated absences	192	161
	192	161

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

International Bakery Products Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2023	31 March 2022
22 Revenue from operations [Refer note 34 and 37]		
Sale of goods	39,28,874	32,52,091
	39,28,874	**32,52,091**
23 Other operating revenues		
Scrap sales	19,514	18,021
	19,514	**18,021**
24 Other income		
Interest income from financial assets carried at amortised cost	669	272
Profit on disposal of property, plant and equipment	567	-
Other Receipts	10,559	-
	11,795	**272**
25 Cost of materials consumed [Refer note 34]		
Inventory of materials at the beginning of the year (refer note 8)	1,27,380	1,04,422
Add: Purchases	32,17,511	26,67,263
Less: Inventory of materials at the end of the year (refer note 8)	1,27,147	1,27,380
	32,17,744	**26,44,305**
26 Changes in inventories of finished goods		
Opening stock:		
- Finished goods	11,617	24,310
Closing stock:		
- Finished goods	41,696	11,617
Decrease / (increase) in inventory	**(30,079)**	**12,693**
27 Employee benefits expense		
Salaries, wages and bonus	1,03,674	80,774
Contribution to provident and other funds [Refer note 33]	8,965	9,555
Staff welfare expenses	15,162	12,040
	1,27,801	**1,02,369**
28 Finance cost		
Interest expense	2,822	5,331
Bill discounting charges	37,851	27,327
	40,673	**32,658**
29 Other expenses		
Consumption of stores and spares	27,485	20,157
Power and fuel	1,84,934	1,51,432
Contract labour	2,57,683	1,76,771
Repairs and maintenance:		
- Plant and machinery	18,329	18,263
- Buildings	10,619	12,289
- Others	1,306	1,822
Rates and taxes	2,423	2,295
Security charges	7,332	7,772
Laboratory charges	534	543
Site maintenance expenses	1,656	1,468
Factory expenses	11,822	11,470
Insurance	2,245	3,349
Printing and stationery	1,229	984
Travelling and conveyance	2,309	4,081
Communication expenses	248	315
Legal and professional fees	3,054	1,672
Auditors' remuneration (a):		
- Statutory audit fees	225	200
Bank charges	23	30
Loss on disposal of property, plant and equipment	-	946
Miscellaneous expenses	6,049	4,289
	5,39,506	**4,20,148**

(a) Excludes applicable taxes and out of pocket expenses.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

For the year ended	31 March 2023	31 March 2022
30 Earnings per share (EPS)		
(a) Net profit after tax attributable to the equity shareholders	24,659	25,048
Shares :		
(b) Weighted average number of equity shares outstanding during the year	14,50,000	14,50,000
Effect on basic and diluted shares of compulsory convertible equity shares:		
(c) 582, 0% Fully Convertible Debentures of ₹ 100,000 each	58,20,000	58,20,000
(d) Weighted average number of equity shares for computing basic and diluted earning per share [(b) +(c)]	72,70,000	72,70,000
Earnings per share (nominal value of share ₹ 10)		
Basic [in ₹]	3.39	3.45
Diluted [in ₹]	3.39	3.45
31 Contingent liabilities and commitments		
(i) Contingent liabilities:		
(a) Claims / demands against the Group not acknowledged as debts including income tax and sales tax	65,392	487
(ii) Commitments:		

Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for ₹ 3,639 (31 March 2022 : ₹ Nil)

Note : The Supreme court of India in the month of February 2019 has 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 Company's employees only for the current year and does not expect any material impact of the same. Accordingly, no provision has been recognised in the Company's books. The Company will evaluate the position and create provisions if required on receiving further clarity on the subject.

32 Segment reporting

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 a single customer (Refer note 24).

Revenue comprises:	**31 March 2023**	**31 March 2022**
Revenue from sale of goods (excluding other operating revenues)	39,28,874	32,52,091

33 Disclosure in respect of employee benefits

The Company makes contributions, determined as a specified percentage of employee's salary, in respect of qualifying employee towards provident fund and 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 ₹ 5,726 (31 March 2022: ₹ 5,862) and is included in "Employee benefits expense" in note 23.

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:

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

International Bakery Products Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

33 Disclosure in respect of employee benefits (continued)

a. Gratuity plan

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

	31 March 2023	31 March 2022
1 Reconciliation of net defined benefit liability		
(i) Reconciliation of present value of defined benefit obligation		
Obligations as at 1 April 2022	34,100	39,755
Service cost	1,856	2,258
Interest cost	2,005	2,442
Benefits settled	(8,194)	(10,723)
Actuarial (gain) / loss due to financial assumptions	(1,490)	304
Actuarial (gain) / loss due to experience adjustments	(607)	66
Obligations as at year end 31 March 2023	**27,670**	**34,100**
(ii) Reconciliation of present value of plan asset:		
Plan assets as at 1 April 2021 at fair value	9,964	15,984
Expected return on plan assets	658	1,007
Employer contributions	6,000	3,961
Benefits settled	(8,194)	(10,723)
Actuarial gain / (loss)	(140)	(265)
Plan assets as at 31 March 2023 at fair value	**8,287**	**9,964**
(iii) Reconciliation of present value of obligation on the fair value of plan assets		
Present value of obligation as at 31 March 2023	27,670	34,100
Plan assets as at 31 March 2023 at fair value	8,287	9,964
Amount recognised in balance sheet liability	**19,383**	**24,136**
2 Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Service cost	1,856	2,258
Interest cost	2,005	2,442
Interest income	(658)	(1,007)
Net cost	**3,203**	**3,693**
3 Remeasurements recognised in Other comprehensive income:		
(Gain) / loss recognised in statement of other comprehensive income	(1,957)	635
Net gratuity cost	**1,247**	**4,328**
4 Amount recognised in the balance sheet:		
Opening asset	24,136	23,769
Expense (Refer 2 & 3 above)	1,247	4,328
Employers' contribution paid	(6,000)	(3,961)
Closing liability	**19,383**	**24,136**
5 Experience adjustment:		
On plan liabilities (gain) / loss	(607)	66
On plan assets gain	(140)	(265)
6 Maturity profile of defined benefit obligation:		
Within 1 year	4,700	7,448
1-2 year	5,470	7,155
2-3 year	4,802	4,881
3-4 year	2,628	4,658
4-5 year	3,399	2,576
5-10 year	14,827	14,327
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	28,393	34,929
Assumptions	7.10%	6.10%
Discount rate +50 basis points	26,986	33,318
Assumptions	8.10%	7.10%
B. Salary increase rate		
Salary rate -50 basis points	27,031	33,382
Assumptions	4.50%	4.50%
Salary rate +50 basis points	28,339	34,854
Assumptions	4.50%	4.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	27,441	33,965
Withdrawal rate +100 basis points	27,874	34,220
Financial assumptions at Balance sheet date:		
Discount rate	7.60%	6.60%
Estimated rate of return on plan assets	7.60%	6.60%
Salary escalation	5.00%	5.00%
Attrition rate	4.00%	4.00%
Retirement age (in years)	58	58

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' (refer note 27)

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

34 Related parties

A) Parties where control exists:

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

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

1. Fellow subsidiary companies	J.B Mangharam Foods Private Limited
	Manna Foods Private Limited

C) Other Related parties:

1. Key management personnel (KMP): Directors	Mr. Vinay Singh Kushwaha
	Mr. N. Venkataraman
	Mr. Ritesh Rana
	Mrs.Seema Tomar *

* Appointed as additional director of the Company w.e.f 03 March 2022.

Details of related party transactions for the year ended March 31, 2023

Nature of transactions	Relationship	31 March 2023	31 March 2022
Britannia Industries Limited	Holding company		
(i) Sale of goods		10,31,834	32,32,091
(ii) Purchases of materials		1,83,697	1,15,171
(iii) SAP license fees expenses		849	738
J.B Mangharam Foods Private Limited	Fellow subsidiary company		
(i) Sale of materials		4,442	11,409
(ii) Purchase of materials		6,343	9,303
Manna Foods Private Limited	Fellow subsidiary company		
(i) Sale of materials		7,395	4,133
(ii) Purchase of materials		13,017	9,366

Related party balances:

Balances at year end	Relationship	31 March 2023	31 March 2022
Britannia Industries Limited	Holding company		
(i) Trade payable		(13,903)	(4,051)
(ii) Other current liabilities - Advance from customer		(32,821)	(75,043)
(iii) Unbilled revenue		69,134	80,990
J.B Mangharam Foods Private Limited	Fellow subsidiary company		
(i) Trade receivable		503	8,012
(ii) Trade payable		-	(1,711)
Manna Foods Private Limited	Fellow subsidiary company		
(i) Trade receivable		1,403	61
(ii) Trade payable		337	(891)

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

(This space has been intentionally left blank)

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 2023 were as follows:

Particulars	Note	Carrying amount					Fair value			
		FVTPL*	FVOCI	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	8	1,260	-		-	1,260	-	-	1,260	1,260
Financial assets not measured at fair value										
Non current Financial assets	7	-	-	7,798	-	7,798				
Cash and cash equivalents	10	-	-	25,856	-	25,856				
Trade receivable	9	-	-	8,128	-	8,128				
Current loans receivable	11	-	-	2,133	-	2,133				
Other financial assets	12	-	-	69,174	-	69,174				
Total		-	-	1,13,089	-	1,13,089				
Financial liabilities not measured at fair value										
Borrowings	16	-	-	-	20,831	20,831				
Trade payables	18	-	-	-	2,05,857	2,05,857				
Other financial liabilities	19	-	-	-	27,223	27,223				
Total		-	-	-	2,53,911	2,53,911				

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

Particulars		Carrying amount					Fair value			
		FVTPL*	FVOCI	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	8	1,260	-	-	-	1,260	-	-	1,260	1,260
Financial assets not measured at fair value										
Non current Financial assets	7	-	-	10,332	-	10,332				
Cash and cash equivalents	10	-	-	43,181	-	43,181				
Trade receivable	9	-	-	140	-	140				
Current loans receivable	11	-	-	2,072	-	2,072				
Other financial assets	12	-	-	80,990	-	80,990				
Total		-	-	1,36,715	-	1,36,715				
Financial liabilities not measured at fair value										
Borrowings	16	-	-	-	62,758	62,758				
Trade payables	18	-	-	-	1,78,330	1,78,330				
Other financial liabilities	19	-	-	-	20,613	20,613				
Total		-	-	-	2,61,701	2,61,701				

Note:
The fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

* Impact of fair valuation on investments in Wasan Infrabuild Private Limited, which are classified as FVTPL, is not material.

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

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

35 Financial Instruments - fair values and risk management (continued)

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

Risk management framework

The Company's board of directors has 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.

(i) 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) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of term loan which carries fixed rate of interest which do not expose it to interest rate risk. Further, the Company does not have any other borrowing.

(ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and cash equivalents, other bank balances is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The Company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business.

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 financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.
The below is the detail of contractual maturities of the financial liabilities of the Company at the end of each reporting period:

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2023

Particulars	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings (refer note 16) *	20,831	21,381		-	-
Trade payables (refer note 18)	2,05,857	2,10,061	-	-	-
Other financial liabilities (refer note 19)	27,223	27,224	-	-	-
	2,53,911	**2,58,666**	-	-	-

* Shown at gross payable including interest of ₹ 550

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

Particulars	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings (refer note 16) *	62,758	44,743	21,381	-	-
Trade payables (refer note 18)	1,78,330	1,78,330	-	-	-
Other financial liabilities (refer note 19)	20,613	20,613	-	-	-
	2,61,701	**2,43,686**	**21,381**	-	-

* Shown at gross payable including interest of ₹ 3366

(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.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

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 efficiently 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 2023	31 March 2022
Total debt	20,831	62,758
Total equity	2,47,715	2,21,591
Debt to equity %	8.41%	28.32%

37 A. Revenue streams

The Company is primarily involved in manufacturing and sale of various food products. Other sources of revenue include scrap sales.

	Note	31 March 2023	31 March 2022
Sale of goods	22	30,28,874	32,52,091
Total revenue		**30,28,874**	**32,52,091**

The Company does not incur any cost to obtain or fulfil a contract with the customer.

B. Disaggregation of revenue from contracts with customers

Entire revenue of the business is generated from the operations in India.

C. Contract balances:

Assets and liabilities related to contracts with customers:

Particulars	31 March 2023	31 March 2022
Trade receivables (refer note 9)	8,128	140
Contract asset - Unbilled revenue (refer note 12)	69,174	80,990
Contract liability - Advance from customers (refer note 20)	35,434	75,852

Trade receivables are non-interest bearing and are generally on short term basis. The Company has recognised nil provision for expected credit loss on trade receivables as at 31 March 2023 (31 March 2022: Nil).

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date for difference in agreed terms by customers. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has not invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Particulars	31 March 2023	31 March 2022
Contract assets at the beginning of the year	80,990	1,42,578
Billed during the year	(11,816)	(61,588)
Contract assets at the end of the year	**69,174**	**80,990**

Particulars	31 March 2023	31 March 2022
Contract liabilities at the beginning of the year	75,852	63,700
Advance received from customers during the year, net	(40,418)	12,152
Contract liabilities at the end of the year	**35,434**	**75,852**

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

38 Ratios

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current ratio	Current assets	Current liabilities	0.92	0.99	-7%
Debt equity ratio	Debt	Net worth	0.08	0.25	* -70%
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	1.03	0.89	17%
Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	10.51%	12.92%	-19%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	847.39	1,088.22	-22%
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	950.38	3,119.51	^ -70%
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	18.87	14.13	^^ 34%
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	(668.39)	912.74	# -173%
Net profit ratio	Net Profit for the period	Total Income	0.62%	0.77%	-19%
Return on capital employed	Profit before exceptional items, tax and finance cost	Net worth + Debt + Deferred tax liability	31.88%	23.22%	* 37%
Return on investment	Interest income from financial assets carried at amortized cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments and bank deposit)	53.06%	27.17%	$ 95%

* Basis change in debt position and Net worth.

^ On account of change in average receivable.

^^ On account of change in trade payable.

Basis change in Sales and Net working capital position.

$ Basis change in interest income.

39 a) The table below provides details regarding CWIP ageing schedule as at 31 March 2023.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,096	3	-	-	1,099

The table below provides details regarding CWIP 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	725	-	-	-	725

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023.

	Outstanding for following periods from the date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
-considered good	8,128	-	-	-	-	8,128
Total Trade receivables						8,128

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

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
-considered good	81	59	-	-	-	140
Total Trade receivables						140

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2023.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables:						
(i) MSME	10,932	-	-	-	-	10,932
(ii) Others	6,728	1,94,232	761	4,136	-	2,05,857

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				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables:						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,04,419	69,257	4,654	-	1,78,330

International Bakery Products Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

40 **Details of non-current investments purchased, redeemed and sold during the year:**

	Face value per unit	As at 1 April 2022	Purchased during the year	Sold / Redeemed / during the year	As at 31 March 2023
Unquoted					
Watsun Infrabuild Private Limited	10	1,260	-	-	1,260

	Face value per unit	As at 1 April 2021	Purchased during the year	Sold / Redeemed / during the year	As at 31 March 2022
Unquoted					
Watsun Infrabuild Private Limited	10	1,260	-	-	1,260

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

42 During the year ended 31 March 2023 and 31 March 2022, no material foreseeable loss was incurred for any long-term contract.

43 No adjusting or significant non-adjusting events have occurred between 31 March 2023 and date of authorisation of these financial statements.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: 04 May 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

for **and on behalf of the Board of Directors**

Vinay Singh Kushwaha
Director
DIN : 03480249

Place: Bengaluru
Date: 04 May 2023

N. Venkatraman
Director
DIN : 05220857

Place: Bengaluru
Date: 04 May 2023