

**INDEPENDENT AUDITOR'S REPORT
TO SHAREHOLDER OF BRITANNIA NEPAL PVT. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Britannia Nepal Pvt. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. These financial statements have been prepared to enable Britannia Industries Limited, India, the 'Parent Company' to prepare consolidated financial statements of the Parent company and its subsidiaries ("Group").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Institute of Chartered Accountants of Nepal's code of ethics for Professional Accountants (ICAN Code) together with the ethical requirements that are relevant to our audit of financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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.

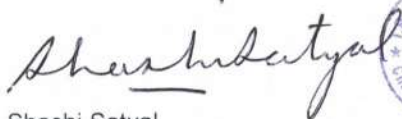
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal circumstances control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to Britannia Industries Limited to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial information is not a complete set of financial statements of Britannia Nepal Pvt. Ltd. in accordance with the applicable financial reporting framework underlying the Group's accounting policies and is not intended to give a true and fair view, in all material respects, of the state affairs of Britannia Nepal Pvt. Ltd. as of 31 March 2024, and of its profits and other comprehensive income, changes in equity and its cash flows for the year then ended in accordance with applicable financial reporting framework underlying the Group's accounting policies. The Special purpose financial information may, therefore, not be suitable for another purpose.



Shashi Satyal
Partner



PKF T R Upadhyaya & Co.
Chartered Accountants

Kathmandu, Nepal

Date: 20 April 2024
UDIN: 240423CA00008xbymd

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Financial Position
As at 31 March 2024

Amount in NPR

As at	Note	31 March 2024	31 March 2023
ASSETS			
Non current assets			
Property, plant and equipment	4	61,09,37,915	67,70,11,967
Capital work In progress	4	-	25,15,961
Financial assets			
Loans		-	-
Other financial assets	9	-	-
Deferred tax assets, (net)	5	-	-
Other non current assets	10	-	-
Total non current assets		61,09,37,915	67,95,27,928
Current assets			
Inventory	6	25,03,30,957	24,38,03,628
Financial assets			
Investment		-	-
Trade receivables	7	9,27,95,151	11,38,10,907
Cash and cash equivalents	8	39,71,50,273	9,03,02,788
Other financial assets	9	17,03,58,181	17,05,05,922
Other current assets	10	1,54,48,834	1,74,46,655
Current tax Asset (net)	10A	1,25,04,529	2,71,471
Total current assets		93,85,87,925	63,61,41,370
Total assets		1,54,95,25,840	1,31,56,69,298
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	88,00,00,000	88,00,00,000
Retained earning		14,10,47,827	16,97,71,572
Total equity		1,02,10,47,827	1,04,97,71,572
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	13a	20,43,581	16,67,688
Deferred tax liabilities, (net)	5 & 21.1	1,64,50,689	1,89,93,380
Total non current liabilities		1,84,94,270	2,06,61,068
Current liabilities			
Financial liabilities			
Borrowing	13	-	-
Trade payables	12	10,90,03,402	9,20,97,200
Other financial liabilities	13a	39,78,54,199	15,30,22,028
Other current liabilities	14	31,26,142	1,17,430
Current tax liabilities, (net)	10A	-	-
Total current liabilities		50,99,83,743	24,52,36,658
Total liabilities		52,84,78,013	26,58,97,726
Total equity and liabilities		1,54,95,25,840	1,31,56,69,298

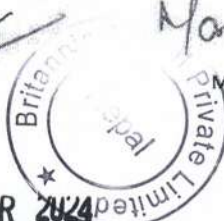
The accompanying notes form an integral part of the financial statements

As per our report of even date

Shashi Satyal
Partner
PKF T.R. Upadhy & Co.
Chartered Accountants



Vipin Kumar
Director



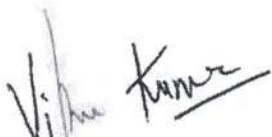
Manish Garg
Director

Date: 20 APR 2024
Place: Birgunj

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2024

For the year ended	Note	Amount in NPR	
		31 March 2024	31 March 2023
Revenue from operations			
Sale of goods	15	2,23,01,06,126	1,87,69,16,134
Other income	16	1,79,68,047	1,59,46,323
Total income		2,24,80,74,173	1,89,28,62,457
Expenses			
Cost of materials consumed and change in inventories	17	1,52,42,09,432	1,36,15,29,487
Employee benefit expenses	18	15,78,10,064	13,47,06,887
Depreciation and amortisation expense	4	7,34,59,420	7,35,45,338
Other expenses	19	25,05,96,467	20,96,79,353
Total expenses		2,00,60,75,383	1,77,94,61,065
Net Profit/(loss) before tax		24,19,98,790	11,34,01,392
Tax expense			
Current tax		4,44,65,226	2,04,12,251
Deferred tax expense/ (income)	5.1	(25,42,691)	(98,985)
Net Profit/(loss) after tax		20,00,76,255	9,30,88,126
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements of the net defined benefit liability/asset		-	-
Income tax not to be reclassified subsequently to statement of profit or loss		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period		20,00,76,255	9,30,88,126

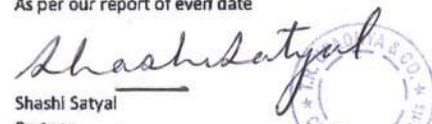
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Vipin Kumar
Director


Manish Garg
Director



As per our report of everf date

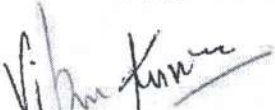

Shashi Satyal
Partner
PKF T.R. Upadhy & Co.
Chartered Accountants

Date : **20 APR 2024**
Place : Birgunj

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Cash Flows
For the year ended 31 March 2024

For the year ended	Amount in NPR	
	31 March 2024	31 March 2023
Cash flows from operating activities		
Net Profit/(Loss) before tax	24,19,98,790	11,34,01,392
Adjustment for		
Depreciation	7,34,59,420	7,35,45,338
Operating Profit before Working Capital Changes	31,54,58,210	18,69,46,730
Working Capital Adjustments:		
(Increase)/ Decrease in Current Assets	2,00,64,620	(11,90,03,282)
Increase/(Decrease) in Current Liabilities	3,63,22,978	1,70,07,394
Cash generated from operations	37,18,45,808	8,49,50,842
Income tax	(5,66,98,284)	(1,66,67,468)
Net cash generated from operating activities (A)	31,51,47,524	6,82,83,374
Cash flows from investing activities		
Investment in fixed deposits	(17,00,00,000)	(17,00,00,000)
Maturity of fixed deposits	17,00,00,000	19,00,00,000
Purchase of property, plant and equipment	(48,69,408)	(53,31,856)
Increased in advance capital expenditure	(34,30,632)	(47,23,667)
Net cash from/(used in) investing activities (B)	(83,00,040)	99,44,477
Cash flows from financing activities		
Issue of share capital	-	-
Advance for share capital	-	-
Net cash flow from financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	30,68,47,485	7,82,27,851
Cash and cash equivalents as at the beginning of the period	9,03,02,788	1,20,74,937
Cash and cash equivalents as at the end of the period	39,71,50,273	9,03,02,788

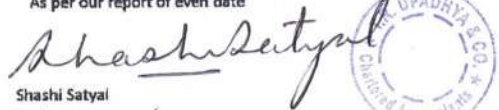
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Vipin Kumar
Director


Manish Garg
Director



As per our report of even date


Shashi Satyal
Partner
PKF T.R. Upadhy & Co.
Chartered Accountants

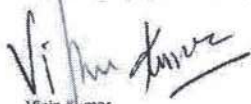


Date: 20 APR 2024
Place: Birgunj

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Changes in Equity
For the year ended 31 March 2024

Particulars	Amount in NPR				Total equity attributable to equity shareholders of the Company
	Equity Share Capital	Other Equity			
		Advance for share capital	Retained Earnings	General Reserve	
Previous Year					
Balance as at 1 April 2022	88,00,00,000	-	7,66,83,446	-	95,66,83,446
Total comprehensive income for the period	-	-	9,30,88,126	-	9,30,88,126
Net profit/(loss) during the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Dividend on equity share	-	-	-	-	-
<i>Transaction with equity owners and transfer to reserves</i>					
Issue of share capital	-	-	-	-	-
Balance as at 31 March 2023	88,00,00,000	-	16,97,71,572	-	1,04,97,71,572
Current Year					
Balance as at 1 April 2023	88,00,00,000	-	16,97,71,572	-	1,04,97,71,572
Total comprehensive income for the period	-	-	20,00,76,255	-	20,00,76,255
Net profit/(loss) during the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Dividend on equity share	-	-	-	-	-
<i>Transaction with equity owners and transfer to reserves</i>					
Issue of share capital	-	-	-	-	-
Dividend	-	-	(22,88,00,000)	-	(22,88,00,000)
Transfer to general reserve	-	-	-	-	-
Balance as at 31 March 2024	88,00,00,000	-	14,10,47,827	-	1,02,10,47,827

The accompanying notes form an integral part of the financial statements


Vipin Kumar
Director

20 APR 2024

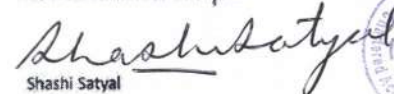
Date :

Place : Birgunj


Manish Garg
Director



As per our report of even date


Shashi Satyal
Partner
PKF T.R. Upadhyaya & Co.
Chartered Accountants



Britannia Nepal Pvt. Ltd.
Notes to Financial Statements
For the year ended 31 March 2024

NOTE 4

Amount in NPR

PROPERTIES, PLANT AND EQUIPMENT

	Land	Computer & Printers	Electrical Installations	Furniture & Fixtures	Plant & Machineries	Buildings	Total	Capital WIP
Cost								
Balance as at 31 March 2023	14,53,92,737	57,29,838	9,26,23,372	1,31,14,184	39,53,44,316	29,63,09,785	94,85,14,232	25,15,961
Addition during the year	-	-	-	5,41,961	46,43,607	21,99,801	73,85,369	48,69,408
Disposal during the year	-	-	-	-	-	-	-	-
Transfer to respective class of PPE	-	-	-	-	-	-	-	73,85,369
Balance as at 31 March 2024	14,53,92,737	57,29,838	9,26,23,372	1,36,56,145	39,99,87,923	29,85,09,585	95,58,99,601	-
Accumulated Depreciation								
Balance as at 31 March 2023	-	57,02,869	3,35,35,007	45,99,672	18,95,97,553	3,80,67,164	27,15,02,265	-
Depreciation for the year	-	26,943	92,62,337	13,27,262	5,29,59,051	98,83,827	7,34,59,420	-
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	57,29,812	4,27,97,345	59,26,934	24,25,56,605	4,79,50,991	34,49,61,686	-
Net Carrying Cost								
Balance as at 31 March 2023	14,53,92,737	26,969	5,90,88,365	85,14,512	20,57,46,763	25,82,42,621	67,70,11,967	25,15,961
Balance as at 31 March 2024	14,53,92,737	26	4,98,26,027	77,29,211	15,74,31,319	25,05,58,594	61,09,37,915	-

Vijay Kumar



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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

NOTE 5 - DEFERRED TAX ASSETS/ (LIABILITIES)

Amount in NPR

	Deferred tax assets		Deferred tax liabilities		Deferred tax assets / (liabilities), net	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
On temporary differences	-	-	(1,69,27,235)	(1,93,83,096)	(1,69,27,235)	(1,93,83,096)
On Leave encashment	4,76,547	3,89,716	-	-	4,76,547	3,89,716
	-	3,89,716	(1,69,27,235)	(1,93,83,096)	(1,64,50,689)	(1,89,93,379)

5.1 Movement in deferred tax assets/(liabilities) recognized in statement of profit or loss and other comprehensive income

	Recognized in Statement of profit or loss	Recognized in OCI	Recognized directly in equity	Others	Total movement in deferred tax assets/(liabilities)
<i>Movement during the year</i>					
On temporary Differences:	25,42,691	-	-	-	25,42,691
	25,42,691	-	-	-	25,42,691

Note: Deferred tax assets/Liability is calculated taking effective applicable income tax rate of 18% (Previous year 18%)



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Vipin Kumar

Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

NOTE 6 - INVENTORIES

	Amount in NPR	
	31 March 2024	31 March 2023
Inventory - RM-PM	18,00,19,508	18,41,35,872
Inventory - Consumables	1,51,32,401	1,29,59,412
Inventory - FG	5,51,79,048	4,67,08,344
	<u>25,03,30,957</u>	<u>24,38,03,628</u>

NOTE 7 - TRADE RECEIVABLES

	Amount in NPR	
	31 March 2024	31 March 2023
Accounts Receivable	9,27,95,151	11,38,10,907
	<u>9,27,95,151</u>	<u>11,38,10,907</u>

NOTE 8 - CASH AND CASH EQUIVALENTS

	Amount in NPR	
	31 March 2024	31 March 2023
Cash at bank - Current Account	89,71,50,273	9,03,02,788
	<u>89,71,50,273</u>	<u>9,03,02,788</u>

NOTE 9 - OTHER FINANCIAL ASSETS

	Amount in NPR	
	31 March 2024	31 March 2023
Fixed deposits with bank	17,00,00,000	17,00,00,000
Employee Loans & Advances	3,58,181	5,05,922
Total	<u>17,03,58,181</u>	<u>17,05,05,922</u>
Current	17,03,58,181	17,05,05,922
Non current	-	-
Total	<u>17,03,58,181</u>	<u>17,05,05,922</u>

NOTE 10 - OTHER ASSETS

	Amount in NPR	
	31 March 2024	31 March 2023
Balance with Government Authorities	3,00,000	3,00,000
Advance to Custom office	16,09,360	8,23,302
VAT Receivable	81,73,180	33,56,017
Accrued Interest	39,71,918	88,98,238
Prepaid Insurance	13,94,377	6,38,465
Advance for Non Capital Expenditure	-	34,30,632
	<u>1,54,48,834</u>	<u>1,74,46,655</u>
Current	1,54,48,834	1,74,46,655
Non current	-	-
Total	<u>1,54,48,834</u>	<u>1,74,46,655</u>

NOTE 10A - Current tax Asset/(Liability)

Provision for income tax	(6,03,23,955)	(2,04,12,250)
Advance income tax deposit	7,28,28,484	2,06,83,721
Net advance income tax/(Liability)	<u>1,25,04,529</u>	<u>2,71,471</u>

Vipin Kumar



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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
 Birgunj, Nepal
 For the year ended 31 March 2024

NOTE 11 - SHARE CAPITAL

	<i>Amount in NPR</i>	
	31 March 2024	31 March 2023
Authorized capital		
Ordinary 11,100,000 Shares @ 100 each	1,11,00,00,000	1,11,00,00,000
	<u>1,11,00,00,000</u>	<u>1,11,00,00,000</u>
Issued and subscribed capital		
Ordinary 8,800,000 Shares @ 100 each	88,00,00,000	88,00,00,000
	<u>88,00,00,000</u>	<u>88,00,00,000</u>

Paid up capital

Ordinary 8,800,000 Shares @ 100 each fully paid wholly owned by Britannia Industries Limited, India	88,00,00,000	88,00,00,000
	<u>88,00,00,000</u>	<u>88,00,00,000</u>

11.1 Reconciliation of the number of equity shares outstanding at beginning and end of the period

	Number of Shares	Amount in NPR
Opening balance at 1 April 2023	88,00,000	88,00,00,000
Issue of shares during the period	-	-
Closing balance as at 31 March 2024	<u>88,00,000</u>	<u>88,00,00,000</u>

NOTE 12 - FINANCIAL LIABILITIES

	<i>Amount in NPR</i>	
	31 March 2024	31 March 2023
Creditors for goods and services	10,90,03,402	9,20,97,200
	<u>10,90,03,402</u>	<u>9,20,97,200</u>

NOTE 13 - BANK OVERDRAFT

	<i>Amount in NPR</i>	
	31 March 2024	31 March 2023
Bank Overdraft	-	-
	<u>-</u>	<u>-</u>

NOTE 13a - OTHER FINANCIAL LIABILITIES

	<i>Amount in NPR</i>	
	31 March 2024	31 March 2023
Accrued expenses		
- Audit fee payable	1,50,000	1,00,000
- Rent payable	3,15,000	1,20,000
- Professional Services Payable	41,21,483	25,25,760
Other payables	13,57,34,228	11,74,13,090
Dividend payable	21,73,60,000	-
Payable to Contractors	31,39,183	23,03,730
SSF Payable	13,97,804	28,69,063
Provision for Leave Encashment	26,47,483	21,65,091
Employee benefits Payable	3,13,78,059	2,54,07,177
CSR Liability	36,54,540	20,85,805
	<u>39,98,97,780</u>	<u>15,46,89,716</u>
Current	39,78,54,199	15,30,22,028
Non current	20,49,581	16,67,688
Total	<u>39,98,97,780</u>	<u>15,46,89,716</u>

NOTE 14 - OTHER CURRENT LIABILITIES

	<i>Amount in NPR</i>	
	31 March 2024	31 March 2023
Statutory liabilities		
- TDS payable	31,26,142	1,17,430
	<u>31,26,142</u>	<u>1,17,430</u>

Vijay Kumar



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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

For the year ended	31 March 2024	Amount in NPR 31 March 2023
Note 15- Revenue From Operation		
Sale of goods	2,34,53,83,586	1,95,18,99,090
Less: Trade Spent	<u>(11,52,77,460)</u>	<u>(7,49,82,956)</u>
	<u>2,23,01,06,126</u>	<u>1,87,69,16,134</u>
Note 16- OTHER INCOME		
Interest income on fixed deposits	1,29,34,909	1,32,67,281
Scrap Sales	<u>50,33,138</u>	<u>26,79,042</u>
	<u>1,79,68,047</u>	<u>1,59,46,323</u>
Note 17 - COST OF MATERIAL CONSUMED AND CHANGES IN INVENTORY		
A. Cost of raw material and packing material consumed		
Opening inventory	19,70,95,285	11,08,50,408
Add: Purchase	1,53,07,36,761	1,46,35,10,053
Less: Closing Inventory	<u>19,51,51,910</u>	<u>19,70,95,285</u>
Total	<u>1,53,26,80,136</u>	<u>1,37,72,65,176</u>
B. Changes in finished goods		
Opening	4,67,08,344	3,09,72,656
Less: Closing	<u>5,51,79,048</u>	<u>4,67,08,344</u>
Total	<u>(84,70,703)</u>	<u>(1,57,35,689)</u>
Total Cost of Material Consumed (A+B)	<u>1,52,42,09,432</u>	<u>1,36,15,29,487</u>
Note 18 - EMPLOYEE COST		
Salaries	5,76,45,939	5,11,67,423
Wages	9,12,54,721	7,56,05,549
Leave expenses	15,15,103	4,66,219
Employee Welfare Expenses	32,51,623	22,93,512
Retirement contribution	30,52,012	41,78,353
Medical And Sanitary Expenses	15,430	(11,032)
Medical Insurance Premium	10,75,235	10,06,863
	<u>15,78,10,064</u>	<u>13,47,06,887</u>

Vijaya Kumar



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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

For the year ended	31 March 2024	Amount in NPR 31 March 2023
Note 19 - OTHER EXPENSES		
Audit expense	1,50,000	1,00,000
Power and fuel	7,66,65,157	5,87,78,395
Royalty	10,68,67,482	9,08,46,876
House keeping and cleaning expenses	1,68,16,563	1,39,51,556
Printing & Stationery	4,71,900	3,16,263
Recruitment Expenses	4,82,147	6,81,188
Lab Expenses	1,03,954	1,64,892
Security Charges	57,48,375	48,34,760
Sanitary / Safety / Hygiene Expenses	32,57,104	27,52,263
Telephone Expenses - Mobile / Data Card	4,32,311	4,70,903
Repairs & Maintenance		
- Plant & Machinery	65,43,538	99,48,059
Covid Expenditure	-	9,800
Miscellaneous Expenses	20,44,932	29,79,025
Office Rent	33,20,737	24,61,515
Postage & Courier	12,360	4,425
Rates & Taxes - Others	16,15,220	8,33,773
Professional Service Fee	62,76,856	43,47,772
Insurance Expenses	65,64,514	56,87,884
Canteen Expenses / Loss / Subsidy	63,310	36,468
Travel Expenses	54,60,343	39,11,660
Car Hire Charges	55,90,182	49,73,232
Bank Charges	3,19,511	4,32,283
CSR Expenses	17,89,974	11,56,361
	25,05,96,467	20,96,79,353



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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
For the period from 01 April 2023 to 31st March 2024

For the year ended	Amount in NPR	
	31 Mar 2024	31 Mar 2023
A Opening Stock		
Inventory - RM-PM	18,41,35,872	10,29,94,957
Inventory - Consumables	1,29,59,412	78,55,451
Inventory - FG	4,67,08,344	3,09,72,656
B Closing Stock		
Inventory - RM-PM	18,00,19,508	18,41,35,872
Inventory - Consumables	1,51,32,401	1,29,59,412
Inventory - FG	5,51,79,048	4,67,08,344

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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

1. Reporting entity

Britannia Nepal Pvt. Ltd. ('Company') is a private limited company incorporated on 17 May 2017 under the Companies Act, 2006 and domiciled in Nepal. The Company is a wholly-owned subsidiary of Britannia Industries Limited, a company registered under the Indian Companies Act. The main objective of the company is to manufacture and sell bakery products.

The Company started production of bakery products w.e.f. 12.04.2019.

2. Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Accounting Standards Board, Nepal. These conform, in material respect, to International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The financial statements have been prepared on a going concern basis. The term NFRS, which includes all the standards and the related interpretations is consistently used.

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

B. Functional and presentation currency

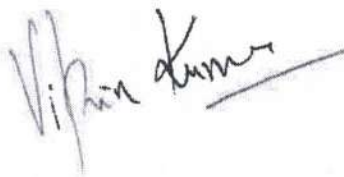
These standalone financial statements are presented in Nepali Rupees (NPR), which is also the Company's functional currency. All amounts have been rounded off to the nearest rupees unless otherwise indicated.

C. Basis of Measurement

The financial statements have been prepared in accordance with the historical cost convention basis.

D. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

E. Presentations

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. The Company classifies an asset as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

The Company classifies a liability as current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities. Net defined benefit obligation is also classified as not current liabilities.

The operating cycle has been defined as a twelve-month period.

The statement of profit or loss has been prepared using the classification "by nature" method.

Vipin Kumar



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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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 capitalized 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 labor 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 recognized in profit or loss.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognized in the statement of profit or loss. Assets acquired under a 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.

Asset	Useful Life
Plant and machinery	7.5 – 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years
Leasehold land Lease period	Lease period
Freehold land is not depreciated.	

Vibin Kumar



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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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.

(b) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

(c) Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognized in the Statement of Profit or Loss as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortization in Statement of Profit or Loss.

Asset	Useful Life
Computer Software	6 years

(d) Impairment

i. Financial assets

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

Vipin Kumar



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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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 recognized is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and 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 or 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 or 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 amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment 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.

Assets taken on lease (As a Lessee):

The NAS-17 Leases has been replaced by NFRS -16 lease and the application of new NFRS from this year has been done using a modified retrospective approach. NFRS 16 allows the use of modified retrospective approach where cumulative adjustment has been made to opening retained earnings of current year and requires no restatement of comparative figures.

The Company mainly has lease arrangements for residential apartments for expat employees and warehouse spaces. Such lease agreements are cancellable lease and have remaining period of less than one year, hence considered as short term lease.

The Company assesses whether a contract is or contains a lease at the inception of the contract. The assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company contains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

Vipin Kumar



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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

The Company recognizes 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 costs incurred and an estimate of costs 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 of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 uses an incremental borrowing rate specific to the company, term and currency of the contract. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options which the Company is reasonably certain to exercise.

Variable lease payments that don't depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "other expense" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Since the company has only short-term lease having remaining contract period of less than one year, the Company has elected not to apply the requirement in paragraphs 22-49 of NFRS 16 - Lease and accordingly has recognized rental payment under it's short term lease as rent expense on accrual basis.



BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

(f) Inventories

Inventories are valued at the lower of cost (including prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realizable value, after providing for obsolescence, where appropriate. The comparison of cost and net realizable value is made on an item-by-item basis. The net realizable 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 the 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 realizable 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 a 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.

Stock-in-trade is valued at the lower of net realizable value and cost (including prime cost and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

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

(g) Financial instruments

i. Recognition and initial measurement

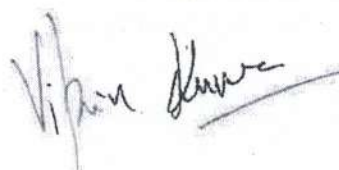
The Company initially recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition 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. Regular way purchase and sale of financial assets are accounted for at the trade date.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized 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.



BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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 is 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.

iii. De-recognition

Financial assets

The Company derecognizes 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 recognized 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 derecognized.

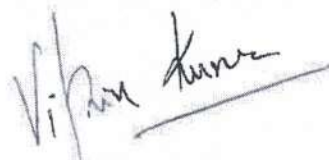
Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is 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 realize the asset and settle the liability simultaneously.









BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

(h) Revenue recognition

Revenue from sale of goods and sale of scrap is recognized, when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Revenue from the sale of goods and sale of scrap is measured at the fair value of the consideration received or receivable, exclusive of sales tax and net of sales return, trade discounts and volume rebates. Sales are presented gross of excise duties.

Income from royalties recognized based on contractual agreements.

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

For all financial instruments measured at amortized 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 or loss.

(i) Royalty expense

The royalty expenses of Rs. 106,867,482 have been accounted for on the basis of the Intellectual Property License Agreement entered into between BIL and the Company for the use of Trademark and Fees for Technical Knowhow and approval obtained from the Department of Industries, Government of Nepal on 2078.10.10.

(j) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(k) Income tax

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



BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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 (as per Nepalese tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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.

(I) Provisions and contingent liabilities

i. General

Provisions are recognized 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








BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

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 or 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 recognized 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 recognized 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.

(m) Cash and cash equivalents

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

(n) Cash flow statement

Cash flows are reported using the 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.

Vipin Kumar



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BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2023 to 31 March 2024

21 Other Explanatory Notes

21.1 Deferred tax

The detail of Deferred Tax Asset/(Liability) as at 31 March 2024 is as below:

<i>Amount in NPR</i>					
Particulars	Tax Base	Carrying amount	Balance as at 31 March 2024	Applicable tax rate	Deferred Tax Assets/ (Liabilities)
Deductible temporary difference					
- PPE	371,504,982	465,545,178	(94,040,196)	18%	(16,927,235)
- Leave Provision	-	2,647,483	(2,647,483)		476,547
Total					(16,450,689)

21.2 Related Party information

Britannia Industries Limited, India, the parent company of the Company is the only related party of the Company as at end of the reporting period. There related party transactions during the financial year are as follows:

<i>Amount in NPR</i>			
Name of the related party	Nature of transaction	Transaction during the year	Outstanding balance
Britannia Industries Limited	Dividend Paid	217,360,000	217,360,000
	Royalty & Technical Fees	95,430,033	42,731,152

Key management personnel (KMP) include Directors. The salary and benefits provided to KMPs for the year are as follows:

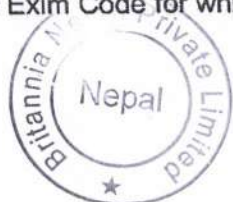
<i>Amount in NPR</i>		
KMPs	Current year	Previous Year
Directors Remuneration	9,946,227	9,528,412

21.3 Operating Lease Commitment

The future minimum lease payment under non-cancellable operating leases, where Britannia Nepal Pvt. Ltd. is the lessee is NIL.

21.4 Bank Guarantee

The Company has provided a bank guarantee letter of NPR 300,000 to the Department of Customs, Nepal relating to the Exim Code for which a bank deposit of NPR 300,000 has been made.



BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

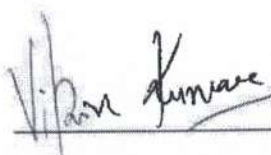
For the period from 1 April 2023 to 31 March 2024

21.5 Comparative Figures

Comparative figures have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

On behalf of Britannia Nepal Pvt Ltd

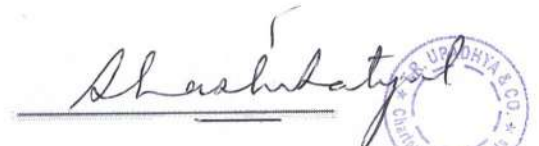
As per our attached report of even date



A circular stamp of Britannia Nepal Private Limited is visible to the right of the signature.

Vipin Kumar
Director

Date: **20 APR 2024**
Place: Birgunj



A circular stamp of PKF T R Upadhyaya & Co. Chartered Accountants is visible to the right of the signature.

Shashi Satyal
Partner
PKF T R Upadhyaya & Co.
Chartered Accountants



