

Financial Statements and Independent Auditors' Report

Britchip Foods Limited

31 March 2024

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Independent Auditor's Report

To the Members of Britchip Foods Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Britchip Foods Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information 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 2024, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors 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.

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number AAC-2085 and its registered office
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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, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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.



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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

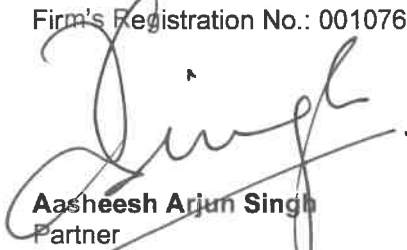
10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government 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:
- 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;
 - 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 except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - The financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - 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 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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:
 - the Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - 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 2024;



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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32 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, as disclosed in note 32 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 2024: and
- vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software SAP S4 HANA. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

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


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWKP3900

Bengaluru
30 April 2024



Walker Chandiook & Co LLP

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024

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, capital work-in progress and relevant details of 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 property, plant and equipment, capital work-in-progress, investment property and relevant details of right- of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to 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.
- (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. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(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, sales-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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period which amount relates to	Amount in ₹ crores	
					to the Forum where dispute is pending	
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	GST	0.07	0.00	2019-20	Appellate Authority up to Commissioner's level	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(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.



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- (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 which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with 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) 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 in 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.



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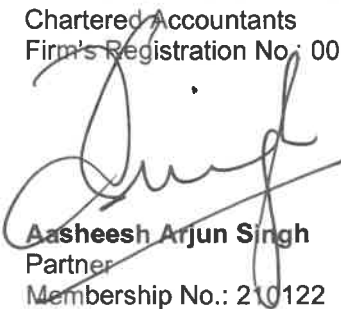
Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 24210122BKEWKP3900

Bengaluru
30 April 2024



Walker ChandioK &Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024

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 Britchip Foods Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). 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.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Annexure II to the Independent Auditor's Report of even date to the members of Britchip Foods Limited on the financial statements for the year ended 31 March 2024 (cont'd)

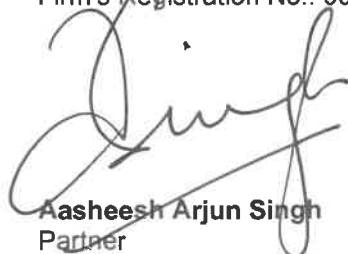
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI').

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



Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 24210122BKEWKP3900

Bengaluru
30 April 2024



BRITCHIP FOODS LIMITED**Balance sheet**

(All amounts in ₹ crores, unless otherwise mentioned)

As at	Note	31 March 2024	31 March 2023
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	30.35	38.77
(b) Financial assets			
(i) Other financial assets	5	0.01	0.02
(c) Tax assets (net)	25	0.18	0.30
Total non-current assets		30.54	39.09
(2) Current assets			
(a) Inventories	6	6.95	7.57
(b) Financial assets			
(i) Trade receivables	7	1.59	0.88
(ii) Cash and cash equivalents	8	6.51	5.81
(iii) Bank balances other than (ii) above	8	21.33	18.30
(iv) Other financial assets	9	7.57	0.17
(c) Other current assets	10	5.03	10.37
Total current assets		48.98	43.10
Total assets		79.52	82.19
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	11	150.00	150.00
(b) Other equity	12	(98.96)	(97.45)
Total equity		51.04	52.55
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	13(a)	6.54	8.72
(b) Provisions	14	0.26	0.20
Total non-current liabilities		6.80	8.92
(B) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	13(b)	2.18	2.08
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		0.02	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15	13.97	14.37
(iii) Other financial liabilities	16	5.21	3.84
(b) Other current liabilities	17	0.18	0.32
(c) Provisions	18	0.12	0.11
Total current liabilities		21.68	20.72
Total liabilities		28.48	29.64
Total equity and liabilities		79.52	82.19
Material accounting policies	3	-	-

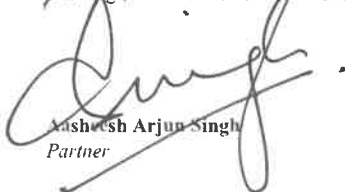
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker ChandioK & Co LLP**

Chartered Accountants

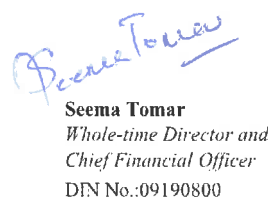
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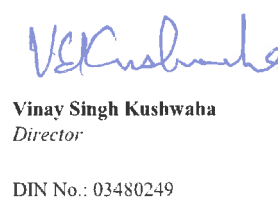
Anshu Arjun Singh
Partner

Membership number: 210122

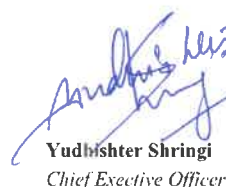
for and on behalf of the Board of Directors



Seema Tomar
Whole-time Director and
Chief Financial Officer
DIN No.: 09190800



Vinay Singh Kushwaha
Director
DIN No.: 03480249



Yudhishter Shringi
Chief Executive Officer



Divya Ahuja
Company Secretary
Membership Number: A69152

Place : Bengaluru
Date : 30 April 2024Place : Bengaluru
Date : 30 April 2024Place : Bengaluru
Date : 30 April 2024


BRITCHIP FOODS LIMITED**Statement of profit and loss**

(All amounts in ₹ crores, unless otherwise mentioned)

For the year ended	Note	31 March 2024	31 March 2023
I Revenue from operations			
Sale of goods	19	95.30	100.52
Other operating revenues	19	0.50	0.64
		95.80	101.16
II Other income	20	1.64	0.82
III Total income (I+II)		97.44	101.98
IV Expenses:			
Cost of materials consumed	21(a)	43.08	48.72
Changes in inventories of finished goods	21(b)	(0.03)	(0.26)
Depreciation and amortisation expense	4	10.19	10.16
Employee benefits expense	22	2.65	2.44
Finance costs	23	0.89	1.07
Other expenses	24	42.15	49.39
Total Expenses		98.93	111.52
V Loss before tax (III-IV)		(1.49)	(9.54)
VI Tax expense:			
(i) Current tax	25	-	-
(ii) Deferred tax	25	-	-
		-	-
VII Loss for the year (V-VI)		(1.49)	(9.54)
VIII Other comprehensive income/ (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the net defined benefit (liability) / asset		(0.02)	(0.00)
Income tax relating to items not to be reclassified to statement of profit or loss		-	-
Other comprehensive loss, net of tax		(0.02)	(0.00)
IX Total comprehensive loss for the year (VII+VIII)		(1.51)	(9.54)
Loss per share (nominal value of ₹ 10 each)	28		
Basic [in ₹]		(0.10)	(0.64)
Diluted [in ₹]		(0.10)	(0.64)
Weighted average number of equity shares used in computing loss per share:			
- Basic		15,00,00,000	15,00,00,000
- Diluted		15,00,00,000	15,00,00,000
Material accounting policies	3		

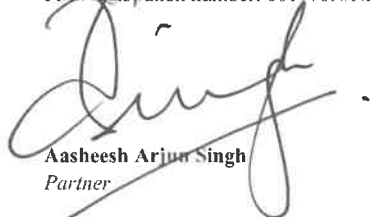
See accompanying notes to the financial statements

As per our report of even date attached

for Walker ChandioK & Co LLP

Chartered Accountants

Firm registration number: 001076N/N500013



Aasheesh Arjun Singh
Partner

Membership number: 210122



Place : Bengaluru

Date : 30 April 2024

for and on behalf of the Board of Directors



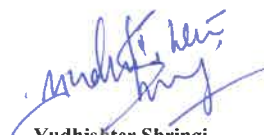
Seema Tomar
Whole-time Director and
Chief Financial Officer

DIN No.:09190800



Vinay Singh Kushwaha
Director

DIN No.: 03480249



Yudhishter Shringi
Chief Executive Officer



Divya Ahuja
Company Secretary
Membership Number: A69152

Place : Bengaluru

Date : 30 April 2024

Place : Bengaluru

Date : 30 April 2024



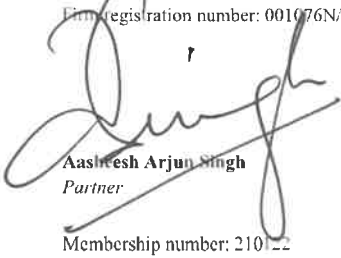
BRITCHIP FOODS LIMITED
Statement of changes in equity
 (All amounts in ₹ crores, unless otherwise mentioned)

Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Reserves and surplus		
		Retained earnings	Remeasurement of the net defined benefit (liability)/asset	
Balance as at 1 April 2022	150.00	(87.94)	0.03	62.09
Changes in equity for the year ended 31 March 2023				
Remeasurement of the net defined benefit (liability)/asset, net of tax	-	-	(0.00)	(0.00)
Transfer to retained earnings from remeasurement of the net defined	-	0.03	(0.03)	-
Loss for the year	-	(9.54)	-	(9.54)
Balance as at 31 March 2023	150.00	(97.45)	-	52.55

Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Reserves and surplus		
		Retained earnings	Remeasurement of the net defined benefit (liability)/asset	
Balance as at 1 April 2023	150.00	(97.45)	-	52.55
Changes in equity for the year ended 31 March 2024				
Remeasurement of the net defined benefit (liability)/asset, net of tax	-	-	(0.02)	(0.02)
Transfer to retained earnings from remeasurement of the net defined	-	(0.02)	0.02	-
Loss for the year	-	(1.49)	-	(1.49)
Balance as at 31 March 2024	150.00	(98.96)	-	51.04

See accompanying notes to the financial statements
 As per our report of even date attached

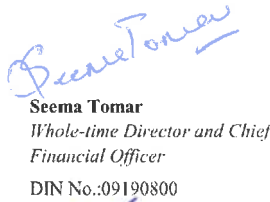
for Walker Chandio & Co. LLP
 Chartered Accountants
 Firm registration number: 001076N/N500013



 Aashresh Arjun Singh
 Partner
 Membership number: 210122



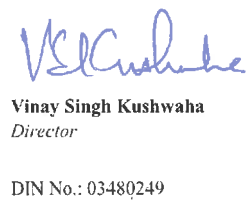
Place : Bengaluru
 Date : 30 April 2024

for and on behalf of the Board of Directors


 Seema Tomar
 Whole-time Director and Chief
 Financial Officer
 DIN No.:09190800


 Yudhishter Shringi
 Chief Executive Officer

Place : Bengaluru
 Date : 30 April 2024


 Vinay Singh Kushwaha
 Director
 DIN No.: 03480249


 Divya Ahuja
 Company Secretary
 Membership Number: A69152

Place : Bengaluru
 Date : 30 April 2024

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BRITCHIP FOODS LIMITED**Statement of cash flows**

(All amounts in ₹ crores, unless otherwise mentioned)

For the year ended	31 March 2024	31 March 2023
Cash flows from operating activities		
Loss before tax	(1.49)	(9.54)
Adjustments for :		
Depreciation and amortisation expense	10.19	10.16
Interest income	(1.64)	(0.82)
Finance cost	0.89	1.07
	7.95	0.87
Changes in		
Inventories	0.62	(1.53)
Trade receivables	(0.71)	0.17
Other assets	5.32	4.57
Trade payables, other financial liabilities, other liabilities and provisions	0.93	8.24
Cash generated from operating activities	14.11	12.32
Net income tax refund/ (paid)	0.12	(0.16)
Net cash generated from operating activities	14.23	12.16
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.77)	(0.31)
Change in deposit placement and redemption	(10.05)	(4.37)
Interest received	1.26	0.70
Net cash used in investing activities	(10.56)	(3.98)
Cash flows from financing activities		
Principal repayment of lease liabilities	(2.08)	(1.90)
Interest paid on lease liabilities	(0.89)	(1.07)
Net cash used in financing activities	(2.97)	(2.97)
Net change in cash and cash equivalents	0.70	5.21
Cash and cash equivalents at beginning of year	5.81	0.60
Cash and cash equivalents at end of year	6.51	5.81
Note:		
Cash and cash equivalents at the end of the year [Refer note 8]	6.51	5.81
	6.51	5.81
Debt reconciliation statement in accordance with Ind AS 7		
Non current lease liabilities including current maturities of lease liabilities		
Opening balance	10.80	12.71
Interest accrued on lease liabilities	0.89	1.07
Repayment of lease liabilities	(2.97)	(2.98)
Closing balance	8.72	10.80

Material accounting policies [Refer note 3]

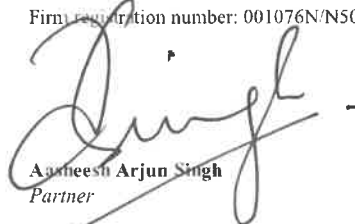
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandio & Co. LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

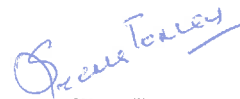


Ansheen Arjun Singh
Partner

Membership number: 210122



for and on behalf of the Board of Directors

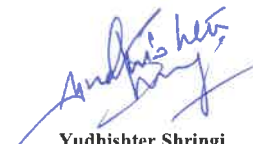


Seema Tomar
Whole-time Director and
Chief Financial Officer
DIN No.: 09190800



Vinay Singh Kushwaha
Director

DIN No.: 03480249



Yudhishter Shringi
Chief Executive Officer



Divya Ahuja
Company Secretary
Membership Number: A69152

Place : Bengaluru
Date : 30 April 2024Place : Bengaluru
Date : 30 April 2024Place : Bengaluru
Date : 30 April 2024


BRITCHIP FOODS LIMITED

Notes to financial statements

(All amounts in ₹ crores, unless otherwise mentioned)

1 Corporate Information

Britchip Foods Limited (the 'Company') is a company domiciled in India, with its registered office situated at 51A, Hungerford Street, Kolkata, West Bengal - 700017. The Company is a subsidiary of Britannia Industries Limited. The Company is primarily involved in manufacturing and sale of food products.

2 Basis of preparation

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 30 April 2024.

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 two decimal places to the nearest crores, unless otherwise indicated.

D. Basis of measurement

These 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, management 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.

Operational outlook

The Company has incurred losses amounting to ₹ 1.49 for the year ended 31 March 2024 (the 'year') (31 March 2023: loss ₹ 9.54). Additionally, the Company has positive operating cash flows amounting ₹ 14.23 during the year ended 31 March 2024 (31 March 2023: ₹ 12.16). The financial statements have been prepared on going concern assumption, based on the continuing financial support received from the holding company. Consequently, the Company does not foresee an inability to continue as a going concern or face difficulty in settling its liabilities as they fall due. Accordingly, the financial statements continue to be presented on a going concern basis which contemplates that the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of the business.

Judgements

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

- Note 27 - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

Note 3 (a) (iii) and 4 - useful life of property, plant and equipment, investment property and intangible assets

Note 3 (f) and 31 - measurement of defined benefit obligations: key actuarial assumptions

Note 3 (j) and 26 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 3 (e) and 25 - Deferred tax and current tax estimation.

Note 3 (c) and (b), Notes 5, 7 and 9 - impairment of financial assets

F. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for financial instruments.

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

The management 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 32 - financial instruments.

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 intended condition for its intended use and estimated costs of dismantling and removing 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 the statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be reliably measured.



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BRITCHIP FOODS LIMITED**Notes to financial statements (continued)****3. Material accounting policies (continued)****(a) Property, plant and equipment (continued)***iii. Depreciation*

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

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

Asset	Useful life
Plant & Machinery	7.5- 15 years
Furniture & Fixtures	10 years
Office Equipment	3- 6 years
Right to use lease assets	Lease period

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

(b) 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. Regular way purchase and sale of financial assets are accounted for at trade date.

*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.

*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.



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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

3. Material accounting policies (continued)

(c) 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 profit or 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 or 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 amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.

(d) 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

(i) Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. 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.

Other recognitions

(ii) Others :

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.

(e) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of 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 period and any adjustment to the tax payable or receivable in respect of previous periods. 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.



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BRITCHIP FOODS LIMITED
Notes to financial statements (continued)

3. Material accounting policies (continued)

(e) Income tax (continued)

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.

(f) 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 are valued at 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.

(g) 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 payment 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.

(h) 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.

(i) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit (loss) 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 period, 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.



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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

3. Material accounting policies (continued)

(j) 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.

(k) 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 recognised 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.

(l) 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

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. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss.

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 available 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.

(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) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2024.



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BRITCHIP FOODS LIMITED
Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

As at	31 March 2024	31 March 2023
5 - Other non-current financial assets		
Deposit with maturity and remaining more than 12 months*	0.01	0.02
	0.01	0.02
*Includes against guarantee		
6 - Inventories*		
Raw materials / Packing materials	4.52	5.06
Finished goods	0.32	0.29
Stores and spare parts	2.11	2.22
	6.95	7.57
* Note:		
(i) Refer note 3 (f) for mode of valuation for inventories.		
7 - Trade receivables		
<i>Unsecured, considered good</i>		
Receivables from related parties (Refer note 30)	1.59	0.88
	1.59	0.88
The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 32. [Refer note 36(a)]		
8 - Cash and bank balances		
<i>Cash and cash equivalents:</i>		
Current accounts	6.51	5.81
	6.51	5.81
<i>Other bank balances:</i>		
- Deposit accounts with original maturity of more than 3 months and not more than 12 months	21.33	18.30
	21.33	18.30
	27.84	24.11
Details of bank deposits:		
(i) Bank deposits with original maturity more than 12 months and remaining maturity more than 12 months of the reporting date are included under 'Other non-current financial assets'	0.01	0.02
(ii) Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date are included under 'Other current financial assets'	7.03	0.01
(iii) Bank deposits due to mature within 12 months of the reporting date are included under 'Other bank balances'	21.33	18.30
9 - Other current financial assets		
Interest accrued but not due	0.54	0.16
Deposit with original maturity more than 12 months and remaining maturity less than 12 months^	7.03	0.01
	7.57	0.17
^Includes against guarantee		
10 - Other current assets		
<i>Unsecured, considered good</i>		
<i>Others</i>		
Balance with Government authorities	4.79	10.02
Other advances	0.24	0.35
	5.03	10.37



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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

As at	31 March 2024	31 March 2023
11 - Equity share capital		
Equity shares		
Authorised		
Equity shares (20,00,00,000 equity shares of ₹ 10/- each) (31 March 2023 : 20,00,00,000 equity shares of ₹ 10/- each)	200.00	200.00
	200.00	200.00
Issued, subscribed and paid-up		
Equity shares fully paid-up (15,00,00,000 equity shares of ₹ 10/- each) (31 March 2023 : 15,00,00,000 equity shares of ₹ 10/- each)	150.00	150.00
	150.00	150.00

Notes

a) Shares in respect of equity in the Company held by its holding company in aggregate:

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Holding company				
Britannia Industries Limited	9,00,00,000	90.00	9,00,00,000	90.00

b) Details of shareholders' holding more than 5% of total number of equity shares, including amount:

	31 March 2024		31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Britannia Industries Limited	9,00,00,000	60%	9,00,00,000	60%
Chipita India Cyprus Limited	6,00,00,000	40%	6,00,00,000	40%
Total	15,00,00,000	100%	15,00,00,000	100%

c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	15,00,00,000	150.00	15,00,00,000	150.00
Issued during the year	-	-	-	-
Closing balance at the end of the reporting year	15,00,00,000	150.00	15,00,00,000	150.00

d) Details of shareholding of Promoters:

	31 March 2024		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	8,99,99,995	60.00%	-
Chipita India Cyprus Limited	6,00,00,000	40.00%	-
Mr. Varun Berry (Nominee of BIL)	1	0.00%	-
Mr. Vinay Singh Kushwaha (Nominee of BIL)	1	0.00%	-
Mr. Ramamurthy Jayaraman (Nominee of BIL)	1	0.00%	-
Mr. Yudhishter Shringi (Nominee of BIL)	1	0.00%	-
Mr. Manjunath Desai (Nominee of BIL)	1	0.00%	-
Total	15,00,00,000	100.00%	-

	31 March 2023		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	8,99,99,994	60.00%	-
Chipita India Cyprus Limited	6,00,00,000	40.00%	-
Mr. Varun Berry (Nominee of BIL)	1	0.00%	-
Mr. Vinay Singh Kushwaha (Nominee of BIL)	1	0.00%	-
Mr. Ramamurthy Jayaraman (Nominee of BIL)	1	0.00%	-
Mr. Jayant Kapre (Nominee of BIL)	1	0.00%	-
Mr. Manjunath Desai (Nominee of BIL)	1	0.00%	-
Mr. Vinay Subramanyam (Nominee of BIL)	1	0.00%	-
Total	15,00,00,000	100.00%	-

e) Terms / rights attached to equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the current year, the Company has not declared any dividend.

12 - Other equity

Particulars	Reserves and Surplus		
	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	Total other equity
Balance as at 1 April 2022	(87.94)	0.03	(87.91)
Additions:			
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	(0.00)	(0.00)
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	0.03	(0.03)	-
Loss after tax transferred from the Statement of Profit and Loss	(9.54)	-	(9.54)
Balance as at 31 Mar 2023	(97.45)	-	(97.45)
Balance as at 1 April 2023	(97.45)	-	(97.45)
Additions:			
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	(0.02)	(0.02)
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	(0.02)	0.02	-
Loss after tax transferred from the Statement of Profit and Loss	(1.49)	-	(1.49)
Balance as at 31 Mar 2024	(98.96)	-	(98.96)

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 and other distributions made to the shareholders if any.



BRITCHIP FOODS LIMITED**Notes to financial statements (continued)****(All amounts in ₹ crores, unless otherwise mentioned)**

As at	31 March 2024	31 March 2023
13 - Lease liability		
a) Non-current lease liabilities (Refer note 27)	6.54	8.72
	6.54	8.72
b) Current lease liabilities (Refer note 27)	2.18	2.08
	2.18	2.08
14 - Provisions		
Provision for gratuity (Refer note 31)	0.26	0.20
	0.26	0.20
15 - Trade payables		
Particulars		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [refer note below]	0.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises**	13.97	14.57
	13.99	14.37
Note:		
There are no material 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 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.		
(a)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	0.02	-
- Interest	-	-
(b)The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the year		
	-	-
(c)The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year		
	-	-
(d)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 year) but without adding the interest specified under MSMED Act, 2006		
	-	-
(e)The amount of interest accrued and remaining unpaid at the end of each accounting year		
	-	-
(f)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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006		
	-	-
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32.		
**Includes dues to related party (Refer note 30)		
[Refer note 36(b)]		
16 - Other current financial liabilities		
Payroll related liabilities	0.19	0.33
Other liabilities	5.02	3.51
	5.21	3.84
17 - Other current liabilities		
Statutory liabilities	0.18	0.32
	0.18	0.32
18 - Provisions		
Provision for compensated absences	0.12	0.11
	0.12	0.11



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BRITCHIP FOODS LIMITED
Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

For the year ended	31 March 2024	31 March 2023
19 - Revenue from operations		
Sale of goods (Refer note 29 & 30)	95.30	100.52
Total (a)	95.30	100.52
Other operating revenues		
Scrap sales	0.50	0.64
Total (b)	0.50	0.64
Total revenue from operations (a+b)	95.80	101.16
20 - Other income		
Interest income from financial assets carried at amortised cost	1.64	0.82
	1.64	0.82
21 (a) - Cost of materials consumed		
Inventory of materials at the beginning of the year (Refer note 6)	5.06	3.93
Add: Purchases, net (Refer note 30)	42.54	49.85
Less: Inventory of materials at the end of the year (Refer note 6)	(4.52)	(5.06)
	43.08	48.72
21 (b) - Changes in inventories of finished goods		
Opening inventory (Refer note 6)		
- Finished goods	0.29	0.03
Closing inventory (Refer note 6)		
- Finished goods	0.32	0.29
Decrease / (increase) in inventory	(0.03)	(0.26)
22 - Employee benefits expense		
Salaries, wages and bonus	2.07	1.99
Contribution to provident and other funds [Refer note 31]	0.25	0.23
Staff welfare expenses	0.33	0.22
	2.65	2.44
23 - Finance cost		
Interest on lease liabilities	0.89	1.07
	0.89	1.07
24 - Other expenses		
Consumption of stores and spares	0.55	0.44
Power and fuel	3.41	3.75
Advertising and sales promotion (Refer note 30)	10.07	17.34
Rent (Refer note 30)	0.21	0.17
Insurance	0.13	0.12
Rates and taxes, net	0.01	0.08
Carriage, freight and distribution (Refer note 30)	10.32	10.71
Repairs and maintenance of buildings	0.03	0.03
Repairs and maintenance of plant and machinery (a)	1.44	1.34
Commission and brokerage (Refer note 30)	4.53	4.68
Professional services fees	0.18	0.21
Auditors' remuneration		
- Audit fees (b)	0.07	0.07
- Expenses reimbursed	0.00	-
Royalty (Refer note 30)	3.08	3.19
Shared service cost (Refer note 30)	3.87	3.76
Security charges	0.38	0.30
Sub-contractor charges	2.04	1.79
Travelling and conveyance	0.05	0.07
Printing and stationery	0.05	0.04
Quality control and hygiene expenses	0.54	0.47
Lab expenses	0.22	0.21
Trial Run Expenses	0.52	0.45
Miscellaneous	0.45	0.17
	42.15	49.39

(a) Includes stores and spares consumed

(b) Excludes taxes and out of pocket expenses.



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BRITCHIP FOODS LIMITED
Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

25- Income-tax
(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2024	31 March 2023
Deferred tax	-	-
Tax expense for the year	-	-

(b) Reconciliation of effective tax rate

For the year ended	31 March 2024	31 March 2023
Profit before tax	(1.49)	(9.54)
Tax using the Company's domestic tax rate [31 March 2024: 26.00% and 31 March 2023: 26.00%]	26.00%	26.00%
	(0.39)	(2.48)
Deferred tax not recognised on tax losses	-26.00%	-26.00%
	0.39	2.48
	0.00%	0.00%

(c) 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	
	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
Tax losses	-	4.63	-	-	-	4.63
Property, plant and equipment	-	-	-	4.63	-	(4.63)
	-	4.63	-	4.63	-	-

* Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference and carried forward tax losses can be utilized. Due to lack of convincing evidence, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward business losses and depreciation as below:

Financial Year	Nature of loss	As at 31 March 2024	Expiry Date	As at 31 March 2023	Expiry Date
2017-18	Business Loss	-	31-03-2026	0.79	31-03-2026
2018-19	Business Loss	6.48	31-03-2027	9.33	31-03-2027
	Depreciation	9.92		9.92	
2019-20	Business Loss	19.86	31-03-2028	19.86	31-03-2028
	Depreciation	14.41		14.41	
2020-21	Business Loss	12.47	31-03-2029	12.47	31-03-2029
	Depreciation	5.95		5.95	
2021-22	Business Loss	11.32	31-03-2030	11.32	31-03-2030
	Depreciation	5.03		5.03	
2022-23	Business Loss	1.12	31-03-2031	-	31-03-2031
	Depreciation	4.32		2.77	
2023-24	Business Loss	-	31-03-2032	-	
	Depreciation	-		-	

(d) Movement in temporary differences

	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Tax losses	4.63	(4.63)	-	-	-	-
Property, plant and equipment	(4.63)	4.63	-	-	-	-
	-	-	-	-	-	-

	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
Tax losses	5.35	(0.72)	-	-	-	4.63
Property, plant and equipment	(5.35)	0.72	-	-	-	(4.63)
	-	-	-	-	-	-

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2024 and 31 March 2023:

As at	31 March 2024	31 March 2023
Income tax assets, net	0.18	0.30
Net current income tax asset at the end	0.18	0.30

The gross movement in the current income tax asset/ (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows:

For the year ended	31 March 2024	31 March 2023
Net current income tax asset at the beginning	0.30	0.14
Income tax refund (paid), net	(0.12)	0.16
Net current income tax asset at the end	0.18	0.30



BRITCHIP FOODS LIMITED**Notes to financial statements (continued)****(All amounts in ₹ crores, unless otherwise mentioned)****26 - Contingent liabilities and commitments (to the extent not provided for) :****(i) Contingent liabilities :**

a) Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹. Nil (31 March 2023: ₹. Nil)

b) Bank guarantees and letters of credit for ₹ 0.01 (31 March 2023 : ₹ 0.03)

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

(ii) Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 0.36 (31 March 2023: ₹ 0.19)

27 - Lease**(a) Short term leases**

The Company has certain short term leases for office facilities and factory premises (short term leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. Rental expenses of ₹ 0.21 (31 March 2023: ₹ 0.17) in respect of obligation under short-term leases have been recognised in the statement of profit and loss.

(b) Leases liabilities

(i) The Company has taken certain land and building on lease for factory and office premises purposes and accordingly have reorganised lease liability towards these lease. The total minimum lease payments and present value of minimum lease payments are as follows:

Particulars	31 March 2024		31 March 2023	
	Minimum Lease payments	Present Value of Minimum Lease payments	Minimum Lease payments	Present Value of Minimum Lease payments
Less than 1 Year	2.97	2.18	2.97	2.08
More than 1 year but less than 5 year	7.19	6.54	10.16	8.72
	10.16	8.72	13.13	10.80

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 1.44 (31 March 2023: ₹ 2.33) represents interest not due.

28 - Loss per share

	31 March 2024	31 March 2023
Net loss attributable to the equity shareholders	(1.49)	(9.54)
Weighted average number of equity shares outstanding during the year	15,00,00,000	15,00,00,000
Nominal value of equity shares [in ₹]	10	10
Basic loss per share [in ₹]	(0.10)	(0.64)
Diluted loss per share [in ₹]	(0.10)	(0.64)

29 - Segmental information

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

The operating segment of the Company is identified to be "Foods".

Revenue from major customers

The Company has a single customer (Refer note 30)

Revenue comprises:

Revenue from Sale of goods (excludes other operating revenue)

31 March 2024	31 March 2023
95.30	100.52



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BRITCHIP FOODS LIMITED**Notes to financial statements (continued)**

(All amounts in ₹ crores, unless otherwise mentioned)

30 - Related parties**Relationships****a) Parties where control exists:**

1. Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
2. Holding Company of Britannia Industries Limited	Associated Biscuits International Limited, UK
3. Holding Company	Britannia Industries Limited
4. Significant Shareholder	Chipita India Cyprus Limited
5. Key management personnel (KMP) Chief Executive Officer	Badri Beriwal\$ Yudhishter Shringi@ Seema Tomar Vasudevan Iyer^ Divya Ahuja^^
Whole-time Director and Chief Financial Officer Company Secretary	Vinay Singh Kushwaha Varun Berry Spyridon Theodoropoulos Vasileios Papachristou* Theodoros Fourlas#
Directors	

\$Resigned as Chief Executive Officer w.e.f 28 April 2023

@Appointed as Chief Executive Officer w.e.f 4 May 2023

^Appointed as Company Secretary w.e.f 20 September 2022 and resigned w.e.f 15 September 2023

^^Appointed as Company Secretary w.e.f 20 December 2023

*Appointed as Director w.e.f 29 September 2022

#Resigned as Director w.e.f 18 May 2022

Related party transactions during the year:	Relationship	31 March 2024	31 March 2023
Britannia Industries Limited	Holding Company		
i) Expenses reimbursed		33.92	31.34
ii) Rental expenses		0.11	0.10
iii) Lease rental		2.97	2.97
iv) Royalty and shared service expenses		6.88	7.17
v) Sale of goods/ consumables and ingredients		114.02	113.48
vi) Purchase of consumables and ingredients		2.44	3.42
vii) Expenses recovered		0.42	0.42

Related party closing balances as on balance sheet date	Relationship	31 March 2024	31 March 2023
Britannia Industries Limited	Holding Company		
Trade Receivable		1.59	0.81
Trade payable		(5.17)	(7.11)



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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

31 - Employee benefits

(a) Post employment benefit - Defined contribution plans

The Company has recognised an amount of ₹ 0.18 (31 March 2023: ₹ 0.17) as expenses under the defined contribution plans in the statement of profit and loss for the year:

Benefit (Contribution to)	31 March 2024	31 March 2023
Provident fund	0.18	0.17
Total	0.18	0.17

(b) Post employment benefit - Defined benefit plans

The Company has provided for liability to the employees under the Payment of Gratuity Act, 1972. The scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment as per the provisions of Payment of Gratuity Act, 1972.

Particulars	31 March 2024	31 March 2023
1. Reconciliation of net defined benefit asset / (liability)		
Reconciliation of present value of defined benefit obligation		
Obligations as at 1 April	0.20	0.14
Service cost	0.06	0.05
Interest cost	0.01	0.01
Actuarial loss due to demographic assumptions	(0.03)	-
Actuarial loss due to financial assumptions	0.00	(0.06)
Actuarial (gain) / loss due to experience adjustments	0.01	0.01
Obligations as at year end 31 March	0.25	0.20
2. Expenses recognised in the statement of profit and loss under Employee benefit expense:		
Current service cost	0.06	0.05
Interest cost	0.01	0.01
Net cost	0.07	0.06
3. Remeasurements recognised in statement of Other comprehensive income:		
Actuarial (gain) / loss on defined benefit obligation	(0.02)	0.00
Return on plan assets excluding interest income	-	-
(Gain) / loss recognised in statement of other comprehensive income	(0.02)	0.00
4. Amount recognised in the balance sheet:		
Opening liability	0.20	0.15
Expense as above	0.07	0.06
Closing liability	0.26	0.20
5. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.60% _a	7.60% _a
Mortality rate	Indian Assured Lives Mortality (I.A.L.M) (2006-08) (modified) Ult.	
Attrition rate	6.00% _a	6.00% _a
Salary escalation rate [Refer note (ii) below]	7.00% _a	7.00% _a
Retirement age (in years)	58	58
6. Maturity profile of defined benefit obligation:		
Year 1	0.01	0.00
Year 2	0.02	0.02
Year 3	0.02	0.02
Year 4	0.03	0.03
Year 5	0.03	0.03
Next 5 Years	0.23	0.23
7. Weighted average duration of the defined benefit obligation	12 years	13 years
8. Expected contribution for the next year	-	-

Notes:

- (i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
(ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

The sensitivity analysis of significant actuarial assumption as at end of reporting period is shown below.

Particulars	31 March 2024	31 March 2023
A. Discount rate		
Discount rate -50 basis points	0.27	0.21
Assumptions	7.10% _a	7.10% _a
Discount rate +50 basis points	0.24	0.19
Assumptions	8.10% _a	8.10% _a
B. Salary escalation rate		
Salary rate -50 basis points	0.24	0.19
Assumptions	6.50% _a	6.50% _a
Salary rate +50 basis points	0.27	0.21
Assumptions	7.50% _a	7.50% _a
C. Withdrawal rate		
Withdrawal rate -100 basis points	0.25	0.20
Withdrawal rate +100 basis points	0.26	0.20



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BRITCHIP FOODS LIMITED**Notes to financial statements (continued)**

(All amounts in ₹ crores, unless otherwise mentioned)

32 - Financial instruments - fair values and risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Board of directors. The Company's activities exposes it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2024 is considered adequate.

Trade and other receivables

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

b. Liquidity risk

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

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on other payables. At 31 March 2024, the expected cash flows from trade receivables is ₹ 1.59 (31 March 2023: ₹ 0.88). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at period end:

	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
Trade payables	13.99	-	-
Other financial liabilities	5.21	-	-
Lease liabilities*	2.97	2.97	4.22
	22.17	2.97	4.22
As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above
Trade payables	14.37	-	-
Other financial liabilities	3.84	-	-
Lease liabilities*	2.97	2.97	7.19
	21.18	2.97	7.19

* Includes interest on lease liabilities of ₹ 1.44

* Includes interest on lease liabilities of ₹ 2.33

c. Market risk

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

d. Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which purchase are denominated and the respective functional currencies of Company. The Company has import purchase primarily denominated in Euro. The Company has unhedged outstanding, however this currency risk exposure is immaterial.

The summary quantitative data about the Company's exposure to currency risk is as follows:

As at	31 March 2024		31 March 2023	
	in Euros thousands	in ₹ thousands	in Euros thousands	in ₹ thousands
Overseas payables	(402.71)	(36,249.85)	(177.32)	(15,783.82)
Sensitivity Analysis				
Euro	31 March 2024		31 March 2023	
	10% increase - Profit / (Loss)	10% decrease - Profit / (Loss)	10% increase - Profit / (Loss)	10% decrease - Profit / (Loss)
	(3,624.98)	3,624.98	(1,578.38)	1,578.38



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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

32 - Financial instruments - fair values and risk management (continued)

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024:

Particulars	Note	Carrying amount				Total carrying amount
		Mandatorily - FVTPL and others	FVOCI - Debt and equity instruments	Other financial assets - amortised cost	Other financial liabilities - amortised cost	
Financial assets not measured at fair value						
(i) Trade receivables	7	-	-	1.59	-	1.59
(ii) Cash and cash equivalents	8	-	-	6.51	-	6.51
(iii) Bank balances	8	-	-	21.33	-	21.33
(iv) Other financial assets	5 & 9	-	-	7.58	-	7.58
		-	-	37.01	-	37.01
Financial liabilities not measured at fair value						
(i) Lease liabilities	13	-	-	-	8.72	8.72
(ii) Trade payables	15	-	-	-	13.99	13.99
(iii) Other financial liabilities	16	-	-	-	5.21	5.21
		-	-	-	27.92	27.92

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023:

Particulars	Note	Carrying amount				Total carrying amount
		Mandatorily - FVTPL and others	FVOCI - Debt and equity instruments	Other financial assets - amortised cost	Other financial liabilities - amortised cost	
Financial assets not measured at fair value						
(i) Trade receivables	7	-	-	0.88	-	0.88
(ii) Cash and cash equivalents	8	-	-	5.81	-	5.81
(iii) Bank balances	8	-	-	18.30	-	18.30
(iv) Other financial assets	5 & 9	-	-	0.19	-	0.19
		-	-	25.18	-	25.18
Financial liabilities not measured at fair value						
(i) Lease liabilities	13	-	-	-	10.80	10.80
(ii) Trade payables	15	-	-	-	14.37	14.37
(iii) Other financial liabilities	16	-	-	-	3.84	3.84
		-	-	-	29.01	29.01

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

No funds have been advanced or loaned or invested (either from 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.

33 - Capital management

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

The Company does not have any borrowings or debt. Hence, capital management or monitoring of gearing ratio is not applicable to the Company.

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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)

(All amounts in ₹ crores, unless otherwise mentioned)

34 - 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 2024	31 March 2023
Sale of goods	19	95.30	100.52
Other operating revenues	19	0.50	0.64
Revenue from operations		95.80	101.16

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. Reconciliation of net sale of goods

	31 March 2024	31 March 2023
Gross sales value	109.03	112.79
Less: Stock returns	(4.43)	(4.11)
Less: Trade discounts, promotions & channel margins	(9.30)	(8.16)
Sale of goods	95.30	100.52

D. Contract balances

Assets related to contracts with customers:

Particulars	31 March 2024	31 March 2023
Trade receivables (refer note 7)	1.59	0.88

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 during the year 2023-24 (2022-23: Nil).

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BRITCHIP FOODS LIMITED

Notes to financial statements (continued)
(All amounts in ₹ crores, unless otherwise mentioned)

35 - Ratios

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current ratio	Current assets	Current liabilities	2.26	2.08	9%
Debt service coverage ratio	Loss before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	(0.20)	(2.69)	** -93%
Return on equity ratio	Loss after tax	Average Shareholders' funds (Total equity)	(0.03)	(0.17)	** -83%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	312.46	628.25	* -50%
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	77.17	104.17	* -26%
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods + Other expenses	Average Trade payables	6.01	8.56	^ -30%
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	3.23	4.11	-21%
Net loss ratio	Net loss for the period	Total Income	(0.02)	(0.09)	** -84%
Return on capital employed	Loss before exceptional items, tax and finance cost	Net worth - Debt + Deferred tax liability	(0.01)	(0.13)	** -92%

** On account of reduction in loss.

* Basis change in sale of goods.

^ On account of change in material and other expenses.

36 a) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2024:

	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	1.59	-	-	-	-	1.59

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023:

	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	0.83	0.05	-	-	-	0.88

b) The table below provides details regarding Trade payables ageing schedule as at 31 March 2024:

	Unbilled Due/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	0.02	-	-	-	-	0.02
(ii) Others	10.70	3.14	0.13	-	-	13.97

The table below provides details regarding Trade payables ageing schedule as at 31 March 2023:

	Unbilled Due/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	9.67	4.32	0.29	0.09	-	14.37

37 Previous year's figures have been regrouped/reclassified as per current year's presentation for the purpose of comparability, and are not material.

38 During the year ended 31 March 2024 and 31 March 2023, no material foreseeable loss was incurred for any long-term contract.

39 No adjusting or significant non-adjusting events have occurred between 31 March 2024 and date of authorisation of these financial statements.

As per our report of even date attached
for Walker Chandio & Co LLP
Chartered Accountants
Firm registration number: 001076N/500013

Aashish Arjun Singh
Partner
Membership number: 210122



Place : Bengaluru
Date : 30 April 2024

for and on behalf of the Board of Directors

Seema Tomar

Whole-time Director and Chief Financial Officer
DIN No.:09190800

Yudhishter Shringi
Chief Executive Officer

Place : Bengaluru
Date : 30 April 2024

Vinay Singh Kushwaha

Director
DIN No.: 03480249

Divya Ahuja
Company Secretary
Membership Number: A69152

Place : Bengaluru
Date : 30 April 2024

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