

**Britannia and Associates (Mauritius) Pvt Ltd**

**Audited financial statements**

**For the year ended 31 March 2025**

**Britannia and Associates (Mauritius) Pvt Ltd**

**Audited financial statements**  
*for the year ended 31 March 2025*

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**Britannia and Associates (Mauritius) Pvt Ltd**

**Corporate data**

		<b>Date appointed</b>
<b>Directors:</b>	Tahleb Mahmad Rujub Varun Berry Venkataraman Natarajan Mahmad Hayder Amiran	5 December 2006 22 May 2014 24 January 2020 27 March 2023
<b>Company Secretary:</b>	<i>(As from 01 October 2024)</i> Apex Fund Services (Mauritius) Ltd 6 <sup>th</sup> Floor, Two Tribeca Central Trianon 72261 Republic of Mauritius	<i>(Until 30 September 2024)</i> Apex Fund Services (Mauritius) Ltd 4 <sup>th</sup> Floor, 19 Bank Street Cybercity, Ebène 72201 Republic of Mauritius
<b>Registered office:</b>	<i>(As from 01 October 2024)</i> 6 <sup>th</sup> Floor, Two Tribeca Central Trianon 72261 Republic of Mauritius	<i>(Until 30 September 2024)</i> 4 <sup>th</sup> Floor, 19 Bank Street Cybercity, Ebène 72201 Republic of Mauritius
<b>Auditor:</b>	Navy and Yan West View La Marie Road Glen-Park Vacoas 73116 Republic of Mauritius	
<b>Banker:</b>	HSBC Bank (Mauritius) Limited Icon Ebene, Level 5 Office 1 (West Wing) Rue de l'Institut Ebène 72202 Republic of Mauritius	

**Britannia and Associates (Mauritius) Pvt Ltd**

**Commentary of the Directors**

*for the year ended 31 March 2025*

The Directors are pleased to present their commentary together with the audited financial statements of Britannia and Associates (Mauritius) Pvt Ltd (the “Company”) for the year ended 31 March 2025.

**Principal activity**

The Company holds a Global Business Licence (“GBL”), and the principal activity of the Company is that of investment holding.

**Results and dividend**

The results for the year are shown in the accompanying financial statements.

The Directors have paid a dividend of **USD 940,000** (2024: USD Nil) for the year ended 31 March 2025.

**Statement of Directors’ responsibilities in respect of the financial statements**

The Directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 applicable to a Company holding a GBL, as described in note 2(a) to the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or errors, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company’s ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Directors have confirmed that they have complied with the above requirements.

**Auditor**

The auditor, Navy and Yan, has indicated its willingness to continue in office.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Certificate from the Secretary**  
*for the year ended 31 March 2025*

**Under section 166 (d) of the Mauritius Companies Act 2001**

We certify, to the best of our knowledge and belief, that Britannia and Associates (Mauritius) Pvt Ltd (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2025.



.....  
**Apex Fund Services (Mauritius) Ltd**  
*Company Secretary*

Apex House, Bank Street  
6<sup>th</sup> Floor, Two Tribeca Central  
Trianon 72261  
Republic of Mauritius

Date: 21<sup>st</sup> April 2025



## Public Accountants and Knowledge Managers

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BRITANNIA AND ASSOCIATES (MAURITIUS) PVT LTD

#### *Report on the Audit of the Financial Statements*

#### **Opinion**

We have audited the financial statements of Britannia and Associates (Mauritius) Pvt Ltd (the Company) set out on pages 7 to 30 which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as modified by the exemption from consolidation available to companies holding a Global Business License under the Companies Act 2001 and comply with the Financial Reporting Act 2004 and Companies Act 2001.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

A further description of the Auditors' Responsibilities for the Audit of the Financial Statements is provided in the "Appendix to the Independent Auditors' Report". This description forms part of our Audit Report.

(CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BRITANNIA AND ASSOCIATES  
(MAURITIUS) PVT LTD  
(CONTINUED)**

**Other matter**

This report is made solely to the company's shareholder, in accordance with section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Information other than the financial statements and Auditors' Report thereon (other information)**

The Directors are responsible for "other information". The other information comprises of information disclosed under the Corporate Data, Directors' Report and the Secretary's Certificate. It does not include the financial statements and our auditors' opinion thereon.

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

In connection with our audit of the financial statements, we read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our general knowledge obtained during 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 the other information; we are required to report that fact. We have nothing to report in this regard.

***Report on other legal and regulatory requirements  
Companies Act 2001***

We have no relationship with or interests in the company other than in our capacity as auditors.

We have obtained all the information and explanations that we have required.

In our opinion, proper accounting records have been kept by the company as far as it appears from our examination of those records

The engagement partner on the audit resulting in this independent auditor's report is Y. Nath Varma.



**Navy and Yan**  
*Public Accountants*  
Vacoas  
Date: 21/04/2025



**Y. Nath Varma FCCA DFPFM PhD**  
*Licensed by FRC*

## APPENDIX TO THE INDEPENDENT AUDITORS' REPORT

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Britannia and Associates (Mauritius) Pvt Ltd****Statement of profit or loss and other comprehensive income**  
*for the year ended 31 March 2025*

	Notes	2025 USD	2024 USD
<b>Revenue</b>			
Dividend income		1,000,000	-
Interest income	8	-	145,179
		<u>1,000,000</u>	<u>145,179</u>
<b>Expenses</b>			
Professional fees		(8,202)	(7,533)
Directors' remuneration		(2,446)	(2,285)
Other operating expenses		(2,981)	(3,463)
		<u>(13,629)</u>	<u>(13,281)</u>
<b>Operating profit</b>		<b>986,371</b>	<b>131,898</b>
Finance costs	5	-	(133,480)
<b>Profit/(loss) before tax</b>		<b>986,371</b>	<b>(1,582)</b>
Taxation	6	(25,250)	-
<b>Profit/(loss) for the year, net of tax</b>		<b>961,121</b>	<b>(1,582)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>961,121</b>	<b>(1,582)</b>

The notes on pages 11 to 30 form part of these audited financial statements.

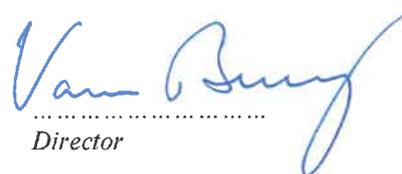
**Britannia and Associates (Mauritius) Pvt Ltd**

**Statement of financial position**  
as at 31 March 2025

	Notes	2025 USD	2024 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment in subsidiary	7	<u>25,025,684</u>	<u>25,025,684</u>
<b>Total non-current asset</b>		<u><b>25,025,684</b></u>	<u><b>25,025,684</b></u>
<b>Current assets</b>			
Prepayments and other receivables	9	<u>57,802</u>	<u>52,893</u>
Cash and cash equivalents		<u>40,099</u>	<u>1,702</u>
<b>Total current assets</b>		<u><b>97,901</b></u>	<u><b>54,595</b></u>
<b>Total assets</b>		<u><b>25,123,585</b></u>	<u><b>25,080,279</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	<u>24,372,087</u>	<u>24,372,087</u>
Retained earnings		<u>710,006</u>	<u>688,885</u>
<b>Total equity</b>		<u><b>25,082,093</b></u>	<u><b>25,060,972</b></u>
<b>Current liabilities</b>			
Trade and other payables	11	<u>16,241</u>	<u>19,306</u>
Tax payable	6	<u>25,251</u>	<u>1</u>
<b>Total current liabilities</b>		<u><b>41,492</b></u>	<u><b>19,307</b></u>
<b>Total equity and liabilities</b>		<u><b>25,123,585</b></u>	<u><b>25,080,279</b></u>

These financial statements have been approved by the Board of Directors on 21<sup>st</sup> April 2025 and signed on behalf of the Board by:

  
.....  
Director

  
.....  
Director



The notes on pages 11 to 30 form part of these audited financial statements.

**Britannia and Associates (Mauritius) Pvt Ltd****Statement of changes in equity**  
*for the year ended 31 March 2025*

	Note	Share capital USD	Retained earnings USD	Total equity USD
At 1 April 2023		24,372,087	690,467	25,062,554
<b><i>Total comprehensive loss for the year:</i></b>				
Loss for the year		-	(1,582)	(1,582)
At 31 March 2024		<u>24,372,087</u>	<u>688,885</u>	<u>25,060,972</u>
At 1 April 2024		<b>24,372,087</b>	<b>688,885</b>	<b>25,060,972</b>
<b><i>Total comprehensive income for the year:</i></b>				
Profit for the year		-	961,121	961,121
Dividend paid	15	-	(940,000)	(940,000)
At 31 March 2025		<u>24,372,087</u>	<u>710,006</u>	<u>25,082,093</u>

The notes on pages 11 to 30 form part of these audited financial statements.

**Britannia and Associates (Mauritius) Pvt Ltd****Statement of cash flows***for the year ended 31 March 2025*

	Notes	2025 USD	2024 USD
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		986,371	(1,582)
<b><i>Adjustments for:</i></b>			
Interest income	8	-	(145,179)
Dividend income		(1,000,000)	-
Interest expense	5	-	133,480
		<u>(13,629)</u>	<u>(13,281)</u>
<b><i>Movement in working capital</i></b>			
Increase in prepayments and other receivables		(4,909)	(5,399)
(Decrease)/increase in trade and other payables		(3,065)	6,964
<b>Cash generated from/(used in) operations</b>		<b>(21,603)</b>	<b>(11,716)</b>
Finance costs paid		-	(146,780)
Corporate guarantee fee paid		-	(14,330)
<b>Net cash generated from/(used in) operating activities</b>		<b>(21,603)</b>	<b>(172,826)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	15	(940,000)	-
Repayment of loan to bank		-	(5,000,000)
<b>Net cash used in financing activities</b>		<b>(940,000)</b>	<b>(5,000,000)</b>
<b>Cash flows from investing activities</b>			
Interest received		-	151,465
Dividend income		1,000,000	-
Loan repaid by subsidiary	12	-	5,000,000
<b>Net cash generated from investing activities</b>		<b>1,000,000</b>	<b>5,151,465</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>38,397</b>	<b>(21,361)</b>
Cash and cash equivalents at start of the year		<u>1,702</u>	<u>23,063</u>
<b>Cash and cash equivalents at end of year</b>		<b><u>40,099</u></b>	<b><u>1,702</u></b>

The notes on pages 11 to 30 form part of these audited financial statements.

## **Britannia and Associates (Mauritius) Pvt Ltd**

### **Notes to the audited financial statements**

*for the year ended 31 March 2025*

#### **1. General information**

Britannia and Associates (Mauritius) Pvt Ltd (the “Company”) is a Company, incorporated under the laws of Mauritius on 5 December 2006. It is a private company limited by shares, regulated and licensed by the Financial Services Commission (“FSC”) of Mauritius as a Global Business License (“GBL”) Company under the Financial Services Act 2007. The registered office of the Company is 6<sup>th</sup> Floor, Two Tribeca Central, Trianon 72261, Republic of Mauritius (previously 4<sup>th</sup> Floor, 19 Bank Street, Cybercity, Ebène 72201, Republic of Mauritius) These financial statements constitute the separate financial statements of the Company only and do not incorporate the results of its subsidiary and indirect subsidiaries. The Company is a wholly owned subsidiary of Britannia Industries Limited, a Company incorporated in India and listed on the National Stock Exchange of India and the holding company prepares consolidated financial statements.

The main activity of the Company is investment holding.

#### **2. Basis of preparation**

##### *(a) Basis of preparation of financial statements*

The Company has an investment in subsidiary and in accordance with IFRS Accounting Standards is required to present consolidated financial statements. In accordance with the Section 12 of the Fourteenth Schedule of the Mauritius Companies Act 2001, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another Company incorporated outside Mauritius and, in accordance with Section 211 of the Mauritius Companies Act 2001, Content and form of financial statements, these financial statements present the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow of the Company. The financial statements have been prepared in accordance with Mauritius Companies Act 2001 which allows the use of IFRS Accounting Standards and interpretations adopted by the International Accounting Standard Board (“IASB”), except for the standard applicable to Consolidated financial statements (IFRS 10) because the Company is a holder of a GBL and is a wholly owned subsidiary of another Company incorporated outside Republic of Mauritius.

##### *(b) Basis of measurement*

The financial statements have been prepared under the historical cost basis except for those financial assets and financial liabilities which are measured at fair value.

##### *(c) Functional and presentation currency*

The Company’s financial statements are presented in United States Dollar (“USD”) which is also the currency of the primary economic environment in which the Company operates (“its functional currency”).

##### *(d) Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and criteria judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 4.

**Britannia and Associates (Mauritius) Pvt Ltd****Notes to the audited financial statements**  
*for the year ended 31 March 2025***2. Basis of preparation (continued)***(e) Going concern*

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

*(f) Changes in accounting policies**i) New standards, interpretations and amendments to published standards*

There has been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS Accounting Standards:

<b>New standards or amendments</b>	<b>Effective date</b>
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants - Amendments to IAS 1 <i>Presentation of Financial Statements</i>	1 January 2024
Amendments to IAS 7 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024

The amendments are effective from 1 January 2024 but may be applied earlier.

The above amendments are not expected to have a material impact on the financial statements.

*ii) Standards, amendments and interpretations that are not yet effective*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the year that they become mandatory unless otherwise indicated:

<b>New standards or amendments</b>	<b>Effective date</b>
Lack of Exchangeability - Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: <ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of IFRS Accounting Standards;</li> <li>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>• IFRS 9 Financial Instruments; and</li> <li>• IAS 7 Statement of Cash flows</li> </ul>	1 January 2026
Presentation and Disclosures in Financial Statements - IFRS 18	1 January 2027

The amendments apply retrospectively for annual reporting periods beginning after 1 January 2025, with early application permitted.

The above amendments are not expected to have a material impact on the financial statements.

## **Britannia and Associates (Mauritius) Pvt Ltd**

### **Notes to the audited financial statements** *for the year ended 31 March 2025*

#### **3. Material accounting policies**

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### *(a) Revenue Recognition*

Where applicable, the Company recognises revenue based on the following principles, in line with IFRS 15: (i) Identify the contract(s) with a customer; (ii) Identify the performance obligations in the contract; (iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations in the contract; (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

Interest income is recognised on an accrual basis in the statement of profit or loss and other comprehensive income using the effective interest rate ("EIR") method. Dividend income is recognised when the right to receive payment is established.

##### *(b) Financial instruments*

#### **Financial assets and financial liabilities**

##### *(i) Recognition and initial measurement*

Where relevant, the Company initially recognises financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### *(ii) Classification of financial assets*

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All financial assets of the Company not measured at amortised cost or at fair value through other comprehensive income (FVOCI) are measured at FVTPL, except for the investment in the subsidiary which has been recorded at cost less impairment (if any). In the separate financial statements, investment in subsidiary is categorised under FVTPL.

#### **Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the Company will consider all of the relevant information about how the business is managed. These may include the below, depending on their relevance. The list is not exhaustive:

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(b) Financial instruments (continued)*

**Financial assets and financial liabilities (continued)**

*ii) Classification of financial assets (continued)*

**Business model assessment (continued)**

- the documented investment strategy and the execution of this strategy in practice. This include whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

**Assessment whether contractual cash flows are SPPI**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features; – prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Assessment of whether contractual cash flows are SPPI is made when the Company carries debt instruments that have characteristics that may meet the above considerations.

**Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(b) Financial instruments (continued)*

**Financial assets and financial liabilities (continued)**

*ii) Classification of financial assets (continued)*

**Financial liabilities - classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes payables under sale and repurchase agreements and redeemable shares; and
- This includes amounts applicable to Company: Other payables; amount due to related parties.

*(iii) Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

*(iv) Amortised cost measurement*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

*(v) Impairment*

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(b) Financial instruments (continued)*

**Financial assets and financial liabilities (continued)**

*(v) Impairment (continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original EIR. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. However, no ECL has been recognised for the year under review (2024: USD Nil).

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if its repayment terms has lapsed.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers a financial asset to have low credit risk when the amount receivable is with related parties.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(b) Financial instruments (continued)*

**Financial assets and financial liabilities (continued)**

*(v) Impairment (continued)*

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the EIR of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the underlying project is put on hold.

*Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original EIR. Losses were recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(b) Financial instruments (continued)*

**(vi) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset 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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**(vii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

*(c) Cash and cash equivalents*

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**

*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(d) Investment in subsidiary*

Control over subsidiaries and entities (including structured entities) is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its return.

The Company does not prepare consolidated financial statements and investment in subsidiary is initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

*(e) Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

*(f) Provisions*

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

*(g) Expenses recognition*

All expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

*(h) Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

*(i) Income tax*

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
*for the year ended 31 March 2025*

**3. Material accounting policies (continued)**

*(i) Income tax (continued)*

*Current tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any, it is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

*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 amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences 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; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if certain criteria are met. Deferred tax assets and liabilities are offset only if the Company has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**4. Critical accounting estimates and judgements**

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Determination of functional currency*

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 2 (c), the Directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

*Impairment provision*

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

Management considered the estimated recoverable amount of the Investment in Subsidiary at year end taking into account various factors such as the estimated fair value and value in use as well as factors such as the profitability and dividend payment capacity of the subsidiary. Management is of the opinion that no impairment provision was required at year end.

**5. Finance costs**

	<b>2025</b>	2024
	<b>USD</b>	USD
Interest on loan	-	133,480
	<u>-</u>	<u>133,480</u>

**6. Taxation**

The Company holds a GBL for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit was phased out, through the implementation of a new tax regime. Entities which had obtained their GBL on or before 16 October 2017, including the Company, had been grandfathered and benefitted from the deemed tax credit regime up to 30 June 2021.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of prescribed income derived, including but not limited to foreign source dividends or interest income.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility (“CCR”) levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year’s chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country’s natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). For the year under review, CCR was not applicable for the Fund.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**6. Taxation (continued)**

A numerical reconciliation between the accounting profit/(loss) at the applicable rate and the tax expense is shown below:

	2025 USD	2024 USD
<i>Tax recognised in profit or loss</i>		
Current tax expense	<u>25,250</u>	<u>-</u>
<i>Reconciliation of effective tax</i>		
Profit/(loss) before tax	<u>986,371</u>	<u>(1,582)</u>
Profit/(loss) before tax at actual rate	147,956	(237)
Non-taxable/exempt income	(120,000)	-
Unauthorized deductions	1,634	-
Tax loss utilised	(4,340)	-
Deferred tax assets not recognised	-	237
Tax expense	<u>25,250</u>	<u>-</u>

Deferred tax asset not recognised at year end amounted to Nil (2024: USD 4,340)

	2025 USD	2024 USD
Income tax payable		
At 1 April	1	1
Charge for the year	<u>25,250</u>	<u>-</u>
At 31 March	<u>25,251</u>	<u>1</u>

**7. Investment in subsidiary**

	2025 USD	2024 USD
<u>Unquoted- Britannia and Associates (Dubai) Pvt Limited</u>		
Balance at Start and at End	<u>25,025,684</u>	<u>25,025,684</u>

Details pertaining to the investment are as follows:

Name of company	Nature of business	Country of incorporation	Class of shares held	Potential voting power
<i>Direct subsidiary:</i>				
Britannia and Associates (Dubai) Pvt. Limited	Investment Company	UAE	Ordinary shares	100%
<i>Indirect subsidiaries:</i>				
Al Sallan Food Industries SAOC*	Manufacturing & Trading of Biscuits, Wafers, Rolls	Oman	Ordinary shares	65.46%

**Britannia and Associates (Mauritius) Pvt Ltd****Notes to the audited financial statements**  
*for the year ended 31 March 2025***7. Investment in subsidiary (continued)**

Details pertaining to the investment are as follows (continued):

<u>Name of company</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Class of shares held</u>	<u>Potential voting power</u>
<i>Indirect subsidiaries (continued):</i>				
Strategic Foods International Co. LLC*	Manufacturing & Trading of Biscuits, Wafers, Rolls	UAE	Ordinary shares	49%
Kenafric Biscuits Limited	Manufacturing & Trading of Biscuits, Wafers, Rolls	Kenya	Ordinary shares	51%
Catalyst Britannia Brands Ltd	Brand Holding company	Republic of Mauritius	Ordinary shares	100%
Strategic Brands Holding Co. Ltd	Brand Holding company	UAE	Ordinary shares	100%
Britannia Egypt LLC	Purchasing biscuits from 3 <sup>rd</sup> party and selling to distributor in Egypt Market	Egypt	Ordinary shares	99%
Strategic Foods Uganda Limited	Manufacturing & Trading of Biscuits, Wafers, Rolls	Uganda	Ordinary shares	99%

\*In addition, for Al Sallan Food Industries SAOC, 28.06% is held by Khimji family for beneficial interest of the Company as per Shareholders' agreement dated 10 March 2009, effective from 28 June 2009. Balance 6.48% is held by the public. For Strategic Foods International Co. LLC, the remaining 51% is held by The First Dubai corporation only for beneficial interest purpose.

**8. Loan to subsidiary**

	<b>2025</b>	2024
	<b>USD</b>	USD
Interest income	-	145,179

The loan balance was fully repaid during the year ended 31 March 2024.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**9. Prepayments and other receivables**

	2025 USD	\$	2024 USD
Prepayments	583		1,041
Sundry receivable (note 14)	57,219		51,852
	<u>57,802</u>		<u>52,893</u>

Sundry receivable consists of balance due from:

- (i) *Britannia Dairy Holdings Pvt Ltd* – USD 57,219 (2024: USD 51,852) which is unsecured, interest free and repayable on demand.

Interest receivable:

- (i) *Britannia and Associates (Dubai) Pvt. Limited* – No Interest receivable as at 31 March 2024 and 2025. The loan had been fully repaid during the year ended 31 March 2024.

**10. Share capital**

	2025 USD	2024 USD
<i>Authorised and issued</i>		
24,372,087 Ordinary shares fully paid of USD 1 each	<u>24,372,087</u>	<u>24,372,087</u>

The Ordinary Shares shall confer the following rights:

- (a) the right to receive notice of and to vote at any meeting of the Shareholder, with each Ordinary Share having one vote;
- (b) an equal right on the distribution of income as amongst themselves; and
- (c) in a winding up shall have the rights set out in Article 25 of the Company's constitution.

**11. Trade and other payables**

	2025 USD	2024 USD
Payable to related party (note 14)	-	8,092
Accruals and other payables	16,241	11,214
	<u>16,241</u>	<u>19,306</u>

Interest was being accrued monthly on loan payable. The loan was fully repaid during the year ended 31 March 2024. Other payables are unsecured and repayable on demand. The amount payable to related party as at 31 March 2024 related to corporate guarantee fee payable to Britannia Industries Limited which was unsecured and bore interest at 0.30% per annum and was repayable monthly.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**12. Loan payable**

	<b>2025</b>	2024
	<b>USD</b>	USD
Opening balance	-	5,000,000
Repayment	-	(5,000,000)
Closing balance	<u>-</u>	<u>-</u>

The original loan was from Cooperative Rabobank U.A and carried interest at the rate of Libor + margin of 45 bps. It enjoyed an annually renewable revolver facility until it is paid. Since the due date to repay the entire principal amount of USD 8M was expiring, the Company entered into a revolving loan facility with Citibank, N.A., Hong Kong Branch to repay the principal loan amount of USD 8M taken over from Rabobank in 2022. The remaining loan balance of USD 5.0m was fully repaid during the year ended 31 March 2024.

**13. Financial Instrument – Risk management and fair values**

*(a) Financial risk management*

*Overview*

The Company has exposure to the following risk from its use of financial instruments:

- Credit risk
- Market risk
- Liquidity risk

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risks, and the Company’s management of capital. Some risks were either not significant or not relevant during the year but have been stated for illustrative purposes. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

*Credit risk*

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company’s exposure to credit risk is monitored by management on an ongoing basis. The Company limits its risk by carrying out transactions through companies within the group.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**13. Financial Instrument – Risk management and fair values (continued)**

**(a) Financial risk management (continued)**

*Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Carrying amount 2025 USD	Carrying amount 2024 USD
Other receivables	57,219	51,852
Cash and cash equivalents	40,099	1,702
	<u>97,318</u>	<u>53,554</u>

Cash at bank is maintained with a reputable bank. Prepayments of USD 583 (2024: USD 1,041) are excluded from financial instruments.

The ageing of receivables at the end of the reporting year was:

	2025 USD	2024 USD
Within one year	57,219	51,852
	<u>57,219</u>	<u>51,852</u>

*Market risk*

Market risk is the risk that the 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 optimizing the return. Market risk was not considered as being significant at the reporting date.

*Interest rate risk*

The Company has interest bearing financial assets and financial liabilities and as a result the Company is subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and has been presented net of either interest income and interest expense, whichever is higher. A 50 basis point increase or decrease is used when reporting interest rate risk, assuming all other variables are held constant. The effect of any such increase/decrease was negligible at the reporting date.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**13. Financial Instrument – Risk management and fair values (continued)**

**(a) Financial risk management (continued)**

*Interest rate risk (continued)*

	Increase/ (decrease) in interest rates 2025 (basis point)	Effect on profit or loss after tax 2025 USD	Increase/ (decrease) in interest rates 2024 (basis point)	Effect on profit or loss after tax 2024 USD
Variable rate instruments	50	N/A	50	Negligible
Variable rate instruments	<u>(50)</u>	<u>N/A</u>	<u>(50)</u>	<u>Negligible</u>

*Currency risk*

The Company is not exposed to any foreign currency risk as it only holds financial assets and financial liabilities which are denominated in USD.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The holding company Britannia Industries Limited has confirmed that it will provide financial support if the Company is unable to meet its obligations associated with its running expenses and the loans as they fall due.

<b>At 31 March 2025</b>	<b>Carrying amount USD</b>	<b>Less than 1 year USD</b>	<b>More than 1 year USD</b>
<b>Non-derivative financial instruments</b>			
Trade and other payables	16,241	16,241	-
	<u>16,241</u>	<u>16,241</u>	<u>-</u>
<b>At 31 March 2024</b>	<b>Carrying amount USD</b>	<b>Less than 1 year USD</b>	<b>More than 1 year USD</b>
<b>Non-derivative financial instruments</b>			
Trade and other payables	19,306	19,306	-
	<u>19,306</u>	<u>19,306</u>	<u>-</u>

Tax payable of **USD 25,251** at 31 March 2025 (2024: USD 1) has been excluded from the above.

**Britannia and Associates (Mauritius) Pvt Ltd**

**Notes to the audited financial statements**  
for the year ended 31 March 2025

**13. Financial Instrument – Risk management and fair values (continued)**

**(a) Financial risk management (continued)**

The above table analyses the Company’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**(b) Fair values**

The Company’s financial assets and financial liabilities include cash and cash equivalents, and other payables which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values and hence no fair value hierarchy table has been disclosed.

**(c) Financial instruments by category**

**As at 31 March 2025**

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<i>Financial assets not measured at fair value</i>			
Cash and cash equivalents	40,099	-	40,099
Other receivables	57,219	-	57,219
	<u>97,318</u>	<u>-</u>	<u>97,318</u>
<i>Financial liabilities not measured at fair value</i>			
Accruals and other payables	-	16,241	16,241
	<u>-</u>	<u>16,241</u>	<u>16,241</u>

**As at 31 March 2024**

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<i>Financial assets not measured at fair value</i>			
Cash and cash equivalents	1,702	-	1,702
Other receivables	51,852	-	51,852
	<u>53,554</u>	<u>-</u>	<u>53,554</u>
<i>Financial liabilities not measured at fair value</i>			
Accruals and other payables	-	19,306	19,306
	<u>-</u>	<u>19,306</u>	<u>19,306</u>

Prepayments of **USD 583** (2024: USD 1,041) and tax payable of **USD 25,251** (2024: USD 1) are excluded from the financial instruments category.

**Britannia and Associates (Mauritius) Pvt Ltd****Notes to the audited financial statements***for the year ended 31 March 2025***13. Financial Instrument – Risk management and fair values (continued)****(d) Capital risk management**

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

**14. Related party disclosures**

During the year under review, the Company transacted with related parties. Details of the nature, volume of transactions and balances with the related parties are as follows:

Name of related party	Nature of transaction	2025	2024	2025	2024
		Volume of transactions USD	Volume of transactions USD	Closing balance receivable/ (payable) USD	Closing balance receivable/ (payable) USD
Britannia and Associates (Dubai) Pvt. Company Limited (Direct Subsidiary)	Loan and advance	-	(5,000,000)	-	-
Britannia and Associates (Dubai) Pvt. Company Limited (Direct Subsidiary)	Interest on loan	-	(6,286)	-	-
Britannia and Associates (Dubai) Pvt. Company Limited (Direct Subsidiary)	Payable	8,092	(8,092)	-	(8,092)
Britannia Industries Limited (Holding company)	Corporate guarantee fee	-	14,330	-	-
	Dividend paid	(940,000)	-	-	-
Britannia Dairy Holdings Pvt Ltd (Indirect Subsidiary)	Accounts receivable	5,367	5,374	57,219	51,852
Apex Fund Services (Mauritius) Ltd	Administrative expenses	8,693	6,157	(10,170)	(5,048)

The Directors of the Company are also employees of Apex Fund Services (Mauritius) Ltd (the "Company Secretary") and hence are deemed to have interests in the Management Agreement between the Company and the Company Secretary.

Directors' fees for the year ended 31 March 2025 amount to **USD 2,446** (2024: USD 2,285).

## **Britannia and Associates (Mauritius) Pvt Ltd**

### **Notes to the audited financial statements**

*for the year ended 31 March 2025*

#### **15. Dividend**

The Company has paid a dividend of **USD 0.0386** per share, amounting to **USD 940,000** to Britannia Industries Limited holding **24,372,087** Shares.

#### **16. Holding company**

The Company is a wholly owned subsidiary of Britannia Industries Limited, a Company incorporated in India and listed on the National Stock Exchange of India.

#### **17. Consolidated financial statements**

The holding company, Britannia Industries Limited, prepares consolidated financial statements, for public use, in accordance with Indian GAAP. The registered office is 5/1A Hungerford Street, Kolkata - 700 017 West Bengal, India. Differences between figures as per IFRS and Indian GAAP, if any, are deemed to be immaterial.

#### **18. Going concern**

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

#### **19. Subsequent events**

The time between the reporting date (financial year end) of the Company and the date of approval of these financial statements was quite short. The Directors are not aware of events after the reporting date that would require disclosure or adjustments to these financial statements.