

Independent Auditor's Report and Financial Statements

J.B. Mangharam Foods Private Limited

31 March 2025

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Independent Auditor's Report

To the Members of J.B. Mangharam Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of J.B. Mangharam Foods Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 2025, and its profit (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 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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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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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 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - The modification 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 2025 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, as detailed in note 29 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - 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 2025;



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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
 - vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2024, 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 that, audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. 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 and has been preserved by the company as per the statutory requirements for the record retention, 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: 25210122BMONBZ6790

Bengaluru

07 May 2025



Walker ChandioK & Co LLP

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of J.B. Mangharam Foods Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The property, plant and equipment and capital work-in-progress 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 title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment 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/ services/ business activities. 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 J.B. Mangharam Foods Private Limited on the financial statements for the year ended 31 March 2025 (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, 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:

(amount in ₹ thousands)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,424	-	2001-02	High Court, Mumbai
		3,589	-	2003-04	
		2,223	-	2017-18	Appellate Authority upto Commissioner Level
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	GST	5,142	297	2021-22	Appellate Authority upto Commissioner Level
Madhya Pradesh Value Added Tax, 2022	Value added tax	336	-	2005-07	Appellate Authority upto Commissioner Level
Finance Act, 1994	Service Tax	87,080	1,536	2012-17	Customs Excise & Service Tax Appellate Tribunal (CESTAT)
		4,375	178	2017-18	
Central Excise Act, 1944	Excise Duty	1,01,690	-	2008-10	CESTAT and High Court, Madhya Pradesh

(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



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of J.B. Mangharam Foods Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of J.B. Mangharam Foods Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (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 Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 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.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

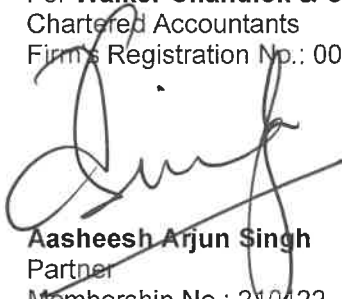


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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of J.B. Mangharam Foods Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(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: 25210122BMONBZ6790

Bengaluru
07 May 2025



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of J.B. Mangharam Foods Private Limited on the financial Statements for the year ended 31 March 2025

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 J.B. Mangharam Foods Private Limited ('the Company') as at and for the year ended 31 March 2025, 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 J.B. Mangharam Foods Private Limited on the financial Statements for the year ended 31 March 2025 (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 2025, 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: 25210122BMONBZ6790

Bengaluru
07 May 2025

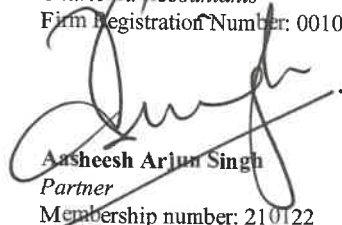


J.B. Mangharam Foods Private Limited
Balance Sheet
(all amounts in ₹ thousands, unless otherwise stated)

As at	Note	31 March 2025	31 March 2024
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	80,593	92,407
(b) Capital work-in-progress	4	57,773	-
(c) Financial assets			
(i) Investments	5	26	26
(ii) Other financial assets	7	6,232	7,349
(d) Deferred tax assets (net)	6	30,825	30,198
(e) Tax assets (net)	6	9,837	9,832
(f) Other non-current assets	8	1,37,004	-
Total non-current assets		3,22,290	1,39,812
(2) Current assets			
(a) Inventories	9	1,93,868	1,81,272
(b) Financial assets			
(i) Trade receivables	10	1,13,044	78,787
(ii) Cash and cash equivalents	11	35,592	11,352
(iii) Other financial assets	12	73,135	31,665
(c) Other current assets	13	43,067	29,017
Total current assets		4,58,706	3,32,093
Total assets		7,80,996	4,71,905
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	4,502	4,502
(b) Other equity	15	1,75,234	1,53,682
Total equity		1,79,736	1,58,184
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,00,000	-
(b) Provisions	17	57,660	52,671
Total non-current liabilities		1,57,660	52,671
(B) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		1,350	4,387
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,28,452	1,93,450
(ii) Other financial liabilities	19	34,512	14,164
(b) Other current liabilities	20	63,360	37,195
(c) Provisions	17	7,873	6,875
(d) Tax liabilities (net)	6	8,053	4,979
Total current liabilities		4,43,600	2,61,050
Total liabilities		6,01,260	3,13,721
Total equity and liabilities		7,80,996	4,71,905
Material accounting policies	3		

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

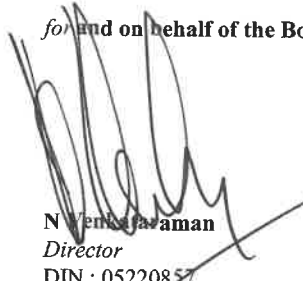
for **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013


Ansheesh Arjun Singh
Partner
Membership number: 210122

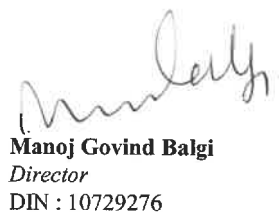
Place : Bengaluru
Date: 7 May 2025



for and on behalf of the Board of Directors


N Venkateswaraman
Director
DIN : 05220857

Place : Bengaluru
Date: 7 May 2025


Manoj Govind Balgi
Director
DIN : 10729276

Place : Bengaluru
Date: 7 May 2025

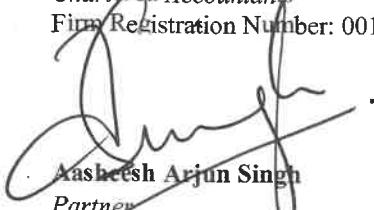


J.B. Mangharam Foods Private Limited
Statement of Profit and Loss
(all amounts in ₹ thousands, unless otherwise stated)

For the year ended	Note	31 March 2025	31 March 2024
I Revenue from operations			
Sale of goods	21	28,08,298	25,86,972
Other operating revenues	22	13,563	13,959
		28,21,861	26,00,931
II Other income	23	440	456
III Total income (I+II)		28,22,301	26,01,387
IV Expenses			
Cost of materials consumed	24	22,30,968	20,30,972
Changes in inventories of finished goods	25	3,904	(2,094)
Employee benefits expense	26	1,64,639	1,51,112
Finance costs	27	192	34,319
Depreciation expense	4	11,901	15,133
Other expenses	28	3,78,779	3,52,928
Total expenses		27,90,383	25,82,370
V Profit before tax (III-IV)		31,918	19,017
VI Tax expense / (credit):			
(i) Current tax	6	9,442	5,855
(ii) Income tax of prior years	6	(4)	(28)
(iii) Deferred tax credit	6	(236)	(1,016)
Total tax expense		9,202	4,811
VII Profit for the year (V-VI)		22,716	14,206
VIII Other comprehensive loss			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of net defined benefit (liability)/ asset		(1,555)	(2,040)
Income-tax relating to items not to be reclassified to profit or loss	6	391	513
Other comprehensive loss net of tax		(1,164)	(1,527)
IX Total comprehensive income for the year (VII + VIII)		21,552	12,679
Earnings per share (face value of ₹10 each)	31		
Basic and diluted [in ₹]		50.46	31.56
Weighted average number of equity shares used in computing earnings per share:			
- Basic and diluted		4,50,150	4,50,150
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


Aashesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date: 7 May 2025



for and on behalf of the Board of Directors


N Venkataraman
Director
DIN : 05220857

Place : Bengaluru
Date: 7 May 2025


Manoj Govind Balgi
Director
DIN : 10729276

Place : Bengaluru
Date: 7 May 2025



J.B. Mangharam Foods Private Limited
Statement of Changes in Equity
(all amounts in ₹ thousands, unless otherwise stated)

Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company
		Retained earnings	Capital redemption reserve	Reserves and surplus		
				General reserve	Remeasurements of the net defined benefit (liability) / asset	
Balance as at 1 April 2023	4,502	6	7,500	-	1,41,003	1,45,505
Changes in equity for the year ended 31 March 2024						
Other comprehensive loss for the year, net of tax	-	-	-	(1,527)	(1,527)	(1,527)
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	-	1,527	-	-
Profit for the year	-	14,206	-	-	14,206	14,206
Balance as at 31 March 2024	4,502	1,46,176	6	7,500	1,53,682	1,58,184

Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company
		Retained earnings	Capital redemption reserve	Reserves and surplus		
				General reserve	Remeasurements of the net defined benefit (liability) / asset	
Balance as at 1 April 2024	4,502	6	7,500	-	1,53,682	1,58,184
Changes in equity for the year ended 31 March 2025						
Other comprehensive loss for the year, net of tax	-	-	-	(1,164)	(1,164)	(1,164)
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	(1,164)	-	1,164	-	-
Profit for the year	-	22,716	-	-	22,716	22,716
Balance as at 31 March 2025	4,502	1,67,728	6	7,500	1,75,234	1,79,736

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandliok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013



Mashesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date: 7 May 2025

for and on behalf of the Board of Directors

Manoj Govind Balgi
Director
DIN : 05220857

Manoj Govind Balgi
Director
DIN : 10729276

Place : Bengaluru
Date: 7 May 2025

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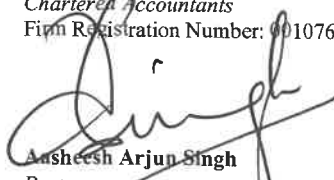
J.B. Mangharam Foods Private Limited
Statement of Cash Flows
(all amounts in ₹ thousands, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Cash Flow from operating activities		
Profit before tax	31,918	19,017
Adjustments for:		
Depreciation expense	11,901	15,133
Interest income	(440)	(456)
Finance costs	192	34,319
	43,571	68,013
Changes in		
Inventories	(12,596)	65,319
Trade receivables	(34,257)	(78,521)
Other financial assets and other current assets	(54,403)	6,135
Trade payables, other financial liabilities, other current liabilities and provisions	1,64,104	6,399
Cash generated from operating activities	1,06,419	67,345
Income tax paid, net of refund	(6,368)	(6,418)
Net cash generated from operating activities	1,00,051	60,927
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,76,059)	(4,460)
Interest received	440	456
Net cash used in investing activities	(1,75,619)	(4,004)
Cash flow from financing activities		
Interest paid	(192)	(34,319)
Proceeds from borrowings	1,00,000	-
Repayment of borrowings	-	(16,174)
Net cash flow from / (used in) financing activities	99,808	(50,493)
Net change in cash and cash equivalents	24,240	6,430
Cash and cash equivalents at the beginning of the year	11,352	4,922
Cash and cash equivalents at the end of the year	35,592	11,352
Cash and cash equivalents at the end of the year (Refer note 11)	35,592	11,352
	35,592	11,352
Debt reconciliation statement in accordance with Ind AS 7		
Non current borrowings and current maturities of long term borrowings		
Opening balance	-	16,174
Repayment of borrowings	-	(16,174)
Proceeds from borrowings	1,00,000	-
Closing balance	1,00,000	-

Material accounting policies (Refer note 3)

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


for Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013


Ashesh Arjun Singh
Partner
Membership number: 210122

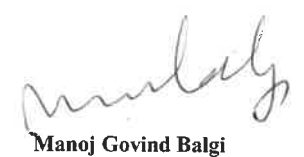
Place : Bengaluru
Date : 7 May 2025



for and on behalf of the Board of Directors


Venkataraman
Director
DIN : 05220857

Place : Bengaluru
Date : 7 May 2025


Manoj Govind Balgi
Director
DIN : 10729276

Place : Bengaluru
Date : 7 May 2025



J.B. Mangharam Foods Private Limited
Notes to Financial Statements

1 Corporate information

These financial statements are of J B Mangharam Foods Private Limited (the 'Company'). The Company is a Private Limited Company domiciled in India and was incorporated on 3 February 1984 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at D-1/502, Krishna Kaveri Society, Yamuna Nagar, Andheri (West), Mumbai- 400053.

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 7 May 2025.

The Company as at the year end is a subsidiary of Britannia Industries Limited, a company incorporated in India, whose registered address is situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The consolidated financial statements of Britannia Industries Limited 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. Hence in accordance with the exemption given under sub-section 3 of Section 129 of The Companies Act 2013 and under Rule 6 of The Companies (Accounts) Rules 2014, the Company is not required to produce, and has not published, consolidated financial statements.

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

The Company as at the year end is a subsidiary of Britannia Industries Limited, a company incorporated in India, whose registered address is situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The consolidated financial statements of Britannia Industries Limited 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. Hence in accordance with the exemption given under sub-section 3 of Section 129 of The Companies Act 2013 and under Rule 6 of The Companies (Accounts) Rules 2014, the Company is not required to produce, and has not published, consolidated financial statements.

B. Current and Non-current Classification

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

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

D. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit asset/ (liability)	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 30 - 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 2025 is included in the following notes:

- Note 3(a)(iii), 4 - useful life of property, plant and equipment;
- Notes 3(b), (e), 5, 7, 10 and 12 - impairment of financial assets.
- Note 3(g) and 6 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3 (i) and 29 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3 (j) and 34 - measurement of defined benefit obligations: key actuarial assumptions;

E. 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 valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 35 - financial instruments - fair values and risk management



3. Material accounting policy information

(a) Property, plant and equipment

i. Recognition and measurement

Items of Property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and 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.

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 finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

Assets	Useful lives
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and Data processing units	3 - 6 years
Buildings	30 - 60 years
Right-to-use lease assets	Lease period

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iv. Capital work-in-progress

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

(b) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount 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 cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.



J.B. Mangharam Foods Private Limited
Notes to financial statements (Continued)

3. Material accounting policy information (continued)

(c) Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor shall classify each of leases either as finance or operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under borrowings & other 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 unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(d) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

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

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

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J.B. Mangharam Foods Private Limited

Notes to financial statements (Continued)

3. Material accounting policy information (continued)

(e) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries, joint venture and associates

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

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(f) a) Revenue recognition

The Company recognises revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon dispatch at the factory gate of our company. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised sooner than 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.

b) Other recognition

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.



J.B. Mangharam Foods Private Limited
Notes to financial statements (Continued)

3. Material accounting policy information (continued)

(g) Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

(i) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

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3. Material accounting policy information (continued)

(i) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 1 January every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

(k) Cash and cash equivalents

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

(l) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(m) Statement of cash flows

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(n) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April, 2024.

Ind AS 116 - Lease liability in a sale and leaseback

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Introduction of Ind AS 117 - Insurance contracts

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has evaluated the amendments and there is no impact on its standalone financial statements.



J.B. Mangharam Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

4 Property, plant and equipment and Capital work-in-progress
Reconciliation of Carrying Amount

Particulars	Right to use assets- Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Motor vehicles	Computers and Data processing units	Total
Gross Carrying Amount							
Balance as at 1 April 2023	14,008	1,97,070	2,56,440	2,411	894	3,015	4,73,838
Additions	-	3,254	357	49	-	1,313	4,973
Disposals	-	-	-	-	-	-	-
Balance as at as at 31 March 2024	14,008	2,00,324	2,56,797	2,460	894	4,328	4,78,811
Balance as at 1 April 2024	14,008	2,00,324	2,56,797	2,460	894	4,328	4,78,811
Additions	-	-	-	88	-	-	88
Disposals	-	-	-	-	-	-	-
Balance as at as at 31 March 2025	14,008	2,00,324	2,56,797	2,548	894	4,328	4,78,899
Accumulated depreciation							
Balance as at 1 April 2023	6,130	1,22,117	2,37,048	2,106	871	3,000	3,71,272
Depreciation for the year	202	8,361	5,745	68	8	749	15,133
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	6,332	1,30,478	2,42,793	2,174	879	3,749	3,86,405
Balance as at 1 April 2024	6,332	1,30,478	2,42,793	2,174	879	3,749	3,86,405
Depreciation for the year	202	7,237	4,030	63	5	364	11,901
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	6,534	1,37,715	2,46,823	2,237	884	4,113	3,98,306
Carrying amount (net)							
As at 31 March 2025	7,474	62,609	9,974	311	10	215	80,593
As at 31 March 2024	7,676	69,846	14,004	286	15	579	92,407

Capital Work-in-Progress (Refer note 39(a))

Carrying amount							
Balance as at 1 April 2023							736
Additions							4,237
Capitalised							(4,973)
Balance as at 31 March 2024							-
Balance as at 1 April 2024							-
Additions							57,861
Capitalised							(88)
Balance as at 31 March 2025							57,773



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J.B. Mangharam Foods Private Limited
Notes to Financial Statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

Note 5 - Investments

	Face value per share / unit	Units / Nos.		Amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted					
<i>At amortised cost</i>					
(I) Investment in government securities (Refer note 40)				26	26
<i>At cost less provision for impairment</i>					
(II) Investment in equity instruments (Refer note 33) Associate	₹ 10	3,200	3,200	32 (32)	32 (32)
3,200 Equity Shares of Vasana Agrex and Herbs Private Limited at ₹ 10 each fully paid up				26	26
Less: Provision for impairment in value of investments				-	-
Total non-current investments				26	26
Total quoted non-current investments					
Total unquoted non-current investments				26	26
Aggregate provision for impairment in value of investments				32	32



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6 Income tax

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2025	31 March 2024
Current tax	9,442	5,855
Income tax of prior years	(4)	(28)
Deferred tax		
- Attributable to origination and reversal of temporary differences	(236)	(1,016)
Tax expense / (credit) for the year	9,202	4,811

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2025			31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(1,555)	391	(1,164)	(2,040)	513	(1,527)
	(1,555)	391	(1,164)	(2,040)	513	(1,527)

(c) Reconciliation of effective tax rate

For the year ended	31 March 2025	31 March 2024
Profit before tax	31,918	19,017
Tax using the Company's domestic tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	8,033	4,787
Tax effect of:		
Reversal of excess tax provision for earlier years	(4)	(28)
Expenses not deductible for tax purposes	3	-
Others-OCT & Permanent Disallowance	1,162	52
	28.81%	25.30%
	9,194	4,811

Deferred tax assets and liabilities are attributable to the following:

	31 March 2025	31 March 2024
Provision for gratuity	9,843	9,009
Provision for compensated absences	2,087	2,848
Other provisions	4,668	4,248
Provision for bonus	7,200	6,557
Property, plant and equipment	7,026	7,537
Deferred tax assets (net)	30,825	30,198

(e) Movement in temporary differences

	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Provision for gratuity	8,142	353	513	9,009
Provision for compensated absences	2,467	381	-	2,848
Other provisions	3,808	440	-	4,248
Provision for bonus	6,534	23	-	6,557
Property, plant and equipment	7,718	(181)	-	7,537
	28,669	1,016	513	30,198

	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Provision for gratuity	9,009	444	391	9,843
Provision for compensated absences	2,848	(760)	-	2,087
Other provisions	4,248	420	-	4,668
Provision for bonus	6,557	642	-	7,200
Property, plant and equipment	7,537	(511)	-	7,026
	30,198	235	391	30,825

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024:

As at	31 March 2025	31 March 2024
Income tax assets (net)	9,837	9,832
Income tax liabilities (net)	(8,053)	(4,979)
Net current income tax assets at the end	1,784	4,853

The gross movement in the current income tax asset for the year ended 31 March 2025 and 31 March 2024 is as follows:

For the year ended	31 March 2025	31 March 2024
Net current income tax assets at the beginning	4,853	4,262
Income-tax paid/(refund) (net)	6,368	6,418
Current income tax expense (including earlier years)	(9,438)	(5,827)
Net current income tax assets at the end	1,784	4,853



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J.B. Mangharam Foods Private Limited
Notes to Financial Statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

As at	31 March 2025	31 March 2024
7 Other non-current financial assets		
<i>(Unsecured, considered good)</i>		
Security deposits	6,232	7,333
<i>(Unsecured, considered doubtful)</i>		
Security deposits	2,015	2,031
Less: Allowance for doubtful security deposits	(2,015)	(2,015)
	<u>6,232</u>	<u>7,349</u>
8 Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital advances	1,37,004	-
	<u>1,37,004</u>	<u>-</u>
9 Inventories*		
Raw materials & packing materials	1,45,296	1,28,986
Finished goods	14,343	18,247
Stores and spare parts	34,229	34,039
	<u>1,93,868</u>	<u>1,81,272</u>
* Refer note 3 (d) for mode of valuation for inventories.		
10 Trade receivables		
<i>(Unsecured, considered good)</i>		
Receivables (Includes receivables from related parties)	1,13,044	78,787
	<u>1,13,044</u>	<u>78,787</u>
Refer note 33, 35, 37 & 39(b)		
11 Cash and cash equivalents		
<i>Balances with bank</i>		
In current accounts	35,592	11,352
	<u>35,592</u>	<u>11,352</u>
12 Other financial assets		
<i>(Unsecured, considered good)</i>		
Contract assets (Refer note 33 & 37)	71,107	29,637
Other receivable	2,028	2,028
	<u>73,135</u>	<u>31,665</u>
13 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>Advances other than capital advances</i>		
- Employee advances	1,148	1,309
- Other advances	6,794	5,199
<i>Others</i>		
- Prepaid expenses	2,539	3,090
- Balance with government authorities	32,579	19,412
- Advances to related parties (Refer Note 33)	27,007	27,007
Less : Provisions for doubtful advances	(27,000)	(27,000)
	<u>43,067</u>	<u>29,017</u>

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J.B. Mangharam Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

As at	31 March 2025	31 March 2024
14 Equity share capital		
Equity shares		
Authorised		
[5,00,000 equity shares of ₹ 10 each (31 March 2024: 5,00,000 equity shares of ₹ 10 each)]	5,000	5,000
Issued, subscribed and paid up	5,000	5,000
[4,50,150 equity shares of ₹ 10 each (31 March 2024: 4,50,150 equity shares of ₹ 10 each)]	4,502	4,502
	4,502	4,502

Rights, preferences and restrictions attached to the equity share.

- The Company has one class of equity shares having a par value of ₹ 10 each. Each share holder is eligible for one vote per share held.
- The Company declares and pays dividends in Indian Rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual 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.

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
At the commencement of the year	4,50,150	4,502	4,50,150	4,502
Add: Shares issued during the year	-	-	-	-
At the end of the year	4,50,150	4,502	4,50,150	4,502

(b) Shares held by holding company and / or their subsidiaries / associates

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held				
Britannia Industries Limited, holding company	3,54,136	3,541	3,54,136	3,541
Boribunder Finance and Investments Private Limited, subsidiary of holding company	96,012	960	96,012	960

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

	31 March 2025		31 March 2024	
	Number of equity shares	% of total equity shares	Number of equity shares	% of total equity shares
Equity shares of ₹ 10 each fully paid held by:				
Britannia Industries Limited, holding company	3,54,136	79%	3,54,136	79%
Boribunder Finance and Investments Private Limited, subsidiary of holding company	96,012	21%	96,012	21%

(d) Details of shareholding of Promoters:

	31 March 2025		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	3,54,136	79%	-
Boribunder Finance and Investments Private Limited	96,012	21%	-
	4,50,148	100%	-
	31 March 2024		
	Number of shares	% of total shares	% change during the year
Britannia Industries Limited	3,54,136	79%	-
Boribunder Finance and Investments Private Limited	96,012	21%	-
	4,50,148	100%	-

15 Other equity

	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Total other equity
Balance as at 1 April 2023	6	7,500	1,33,497	-	1,41,003
Additions					
Other comprehensive loss for the year, net of tax	-	-	-	(1,527)	(1,527)
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	(1,527)	1,527	-
Profit for the year	-	-	14,206	-	14,206
Balance as at 31 March 2024	6	7,500	1,46,176	-	1,53,682
	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Total other equity
Balance as at 1 April 2024	6	7,500	1,46,176	-	1,53,682
Additions					
Other comprehensive loss for the year, net of tax	-	-	-	(1,164)	(1,164)
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	(1,164)	1,164	-
Profit for the year	-	-	22,716	-	22,716
Balance as at 31 March 2025	6	7,500	1,67,728	-	1,75,234

Nature and purpose of other reserves

Capital redemption reserve

The Company had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased is required to be transferred to the capital redemption reserve.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

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



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J.B. Mangharam Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

As at	31 March 2025	31 March 2024
16 Borrowings		
Non-current		
Unsecured		
Loan from related party *	1,00,000	-
	<u>1,00,000</u>	<u>-</u>

* Carries interest rate 10.00% p.a. repayable by end of the term with a balance maturity period of 5 years.

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
17 Provisions				
Provision for employee benefits:				
Provision for compensated absences	-	-	7,873	6,875
Provision for workmen compensation*	18,548	16,877	-	-
Provision for gratuity (Refer note 34)	39,112	35,794	-	-
Total provisions	<u>57,660</u>	<u>52,671</u>	<u>7,873</u>	<u>6,875</u>

* The Company has an ongoing litigation with respect to certain employees who were terminated for their misconduct. The Company carries a provision with respect to the outflow in relation to the aforesaid litigation on a best estimate basis.

18 Trade payables		
Total outstanding dues to micro enterprises and small enterprises ("MSME") [refer note below]	1,350	4,387
Total outstanding dues to creditors other than micro enterprises and small enterprises *	3,28,452	1,93,450
	<u>3,29,802</u>	<u>1,97,837</u>

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 2025. 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.

Particulars	31 March 2025	31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	1,350	4,387
- Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the 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 35.

*Includes dues to related party (refer note 33)

Refer note 39 (c)

19 Other financial liabilities		
Creditors for capital goods	19,160	354
Payroll related liabilities	15,352	13,810
	<u>34,512</u>	<u>14,164</u>
20 Other current liabilities		
Statutory liabilities	63,360	37,195
	<u>63,360</u>	<u>37,195</u>



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J.B. Mangharam Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
21 Revenue from operations (Refer note 33 & 37)		
Sale of goods	28,08,298	25,86,972
	28,08,298	25,86,972
22 Other operating revenues		
Scrap sales	13,245	13,028
Sale of raw materials	318	931
	13,563	13,959
23 Other income		
Interest income from financial assets carried at amortised cost	440	456
	440	456
24 Cost of materials consumed (Refer note 33)		
Inventory of materials at the beginning of the year (Refer note 9)	1,28,986	1,97,734
Add: Purchases, net	22,47,278	19,62,224
Less: Inventory of materials at the end of the year (Refer note 9)	1,45,296	1,28,986
	22,30,968	20,30,972
25 Changes in inventories of finished goods		
Opening inventory: (Refer note 9)		
- Finished goods	18,247	16,153
Closing inventory: (Refer note 9)		
- Finished goods	14,343	18,247
Decrease / (Increase) in inventory	3,904	(2,094)
26 Employee benefits expense		
Salaries, wages and bonus	1,43,269	1,29,618
Contribution to provident and other funds [Refer note 34]	12,416	12,423
Staff welfare expenses	8,954	9,071
	1,64,639	1,51,112
27 Finance costs		
Interest expense	192	529
Bill discounting charges	-	33,790
	192	34,319
28 Other expenses		
Consumption of stores and spares	18,983	18,030
Power and fuel	1,27,982	1,32,278
Rent (Refer note 30)	6,327	5,712
Contract labour charges	1,37,497	1,16,989
Repairs and maintenance:		
- Plant and equipment	19,390	21,451
- Buildings	3,284	4,163
- Others	565	577
Insurance	4,412	5,123
Rates and taxes, net	4,490	4,032
Auditors' remuneration :		
- Statutory audit fees (a)	169	169
Travelling and conveyance	1,474	1,162
Security charges	7,216	6,385
Sanitary/Safety/Hygiene expenses	11,644	11,400
Legal and professional expenses	2,531	975
Miscellaneous expenses	32,815	24,482
	3,78,779	3,52,928

(a) Excluding applicable taxes and out of pocket expenses



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J.B. Mangharam Foods Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

As at	31 March 2025	31 March 2024
29 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	55,638	43,958
(b) Bank guarantees and letters of credit	85,306	-
ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,69,682	-
Note :		
(i) 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 during FY 2018-19 and the Company does not expect any material impact of the same. Accordingly, no provision has been recognised in the Company's books. The Company will evaluate its position and create provision if required on receiving further clarity on the subject.		
30 Operating leases		
The Company has certain operating leases for guest house facilities and cold storage (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 Rs. 6,327 (31 March 2024: Rs.5,712) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.		
31 Earnings per equity share		
	31 March 2025	31 March 2024
(a) Net profit after tax attributable to the equity shareholders	22,716	14,206
(b) Weighted average number of equity shares outstanding during the year	4,50,150	4,50,150
(c) Nominal value of equity shares (₹)	10	10
(d) Basic and diluted earnings per share (₹)	50.46	31.56
The Company does not have potential dilutive equity shares outstanding, accordingly the basic and diluted earnings per share is the same.		
32 Segment information		
The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.		
The operating segment of the Company is identified to be "Foods" as the CODM reviews business performance at an overall Company level as one segment.		
Revenue from major customers		
The company has only single customer (Refer note 21)		
	31 March 2025	31 March 2024
Revenue comprises:		
Revenue from food products (excludes other operating revenue)	28,08,298	25,86,972



J.B. Mangharam Foods Private Limited
Notes to Financial Statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

33 Related parties

(a) Names of related parties and nature of relationship are as follows:

List of related parties

A) Parties where control exists:

Ultimate holding company
Holding company

B) Other Related parties:

Associate
Fellow subsidiary companies

C) Key Management Personnel (KMP):

Directors

Name of the related party

The Bombay Bunnah Trading Corporation Limited
Britannia Industries Limited

Vasana Agrex and Herbs Private Limited
Manna Foods Private Limited
International Bakery Products Limited

Mr. N. Venkataraman
Mr. Manoj Govind Balgi*
Mr. Vinay Singh Kushwaha**
Mr. Ritesh Rana
Mr. Raja Sharma
Miss. Jennifer Malcolm Dadrewala***
Mr. Girish Advani #

*Appointed as Non-Executive Director effective 5 August 2024.

**Resigned effective 31 July 2024.

*** Appointed as Director effective from 20 February 2024.

Resigned effective 22 November 2023.

(b) **Related Party Transactions**

Nature of transaction	Relationship	31 March 2025	31 March 2024
Britannia Industries Limited	Holding company		
Sale of goods (Refer note 21)		28,08,298	25,86,972
Purchase of materials (Refer note 24)		2,98,997	1,18,443
Sale of raw materials (Refer note 22)		22,715	16,390
Reimbursement of expenses		7,106	10,908
Loan taken		1,00,000	-
Interest paid on loan		192	-
Rent expense		47	-
International Bakery Products Limited	Fellow subsidiary company		
Sale of raw materials (Refer note 22)		4,735	12,409
Purchase of materials (Refer note 24)		739	660
Manna Foods Private Limited	Fellow subsidiary company		
Sale of raw materials (Refer note 22)		302	254
Purchase of materials (Refer note 24)		-	145

(c) **Outstanding Balances at year end**

Particulars	Relationship	31 March 2025	31 March 2024
Britannia Industries Limited	Holding company		
Trade Receivables		1,12,333	78,320
Trade Payables		(53,424)	(17,583)
Other Financial Assets		71,107	29,637
Borrowings		1,00,000	-
Vasana Agrex and Herbs Private Limited	Associate		
Advances (fully provided)		27,007	27,007
Investment in equity instrument (fully provided)		32	32
International Bakery Products Limited	Fellow subsidiary company		
Trade Receivables		2,410	-
Trade Payables		(103)	-
Manna Foods Private Limited	Fellow subsidiary company		
Trade Receivables		6	6



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J.B. Mangharam Foods Private Limited**Notes to financial statements (continued)**

(all amounts in ₹ thousands, unless otherwise stated)

34 Employee benefits: Post-employment benefit plans**Defined contribution plans**

The Company makes contributions, determined as specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year aggregated to ₹ 6,550 (31 March 2024: ₹ 6,850) and is included in "Employee benefits expense" in note 26.

Defined benefit plans

The Company has a gratuity plan which is in the nature of defined benefit. Every employee who has completed five years or more of service is entitled to gratuity. The scheme is funded with Life Insurance Corporation of India. The Company make annual contribution to the Life Insurance Corporation of India. The following table sets out the status of the Gratuity Plan as required under Ind-AS:

Particulars	31 March 2025	31 March 2024
(i) Expense recognised in the Statement of Profit and Loss		
Current service cost	3,393	3,216
Interest cost on benefit obligation	4,425	4,330
Interest income on plan assets	(1,953)	(1,973)
Net gratuity cost	5,866	5,573
(ii) Remeasurements recognised in statement of Other comprehensive income		
Actuarial (gain) / loss due to demographic assumptions	4	-
Actuarial (gain) / loss due to financial assumptions	1,691	1,609
Actuarial (gain) / loss due to experience adjustments	1,676	(1,974)
Return on plan assets excluding interest income	(1,816)	2,405
	1,555	2,040
(iii) Net liability recognised in Balance Sheet as at the year end		
Projected benefit obligation at the end of the year	68,858	62,913
Funded status of the plans	(29,746)	(27,118)
Net liability recognized in the Balance Sheet	39,112	35,795
Classified as:		
Long-term provisions	39,112	35,795
	39,112	35,795
(iv) Changes in the present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of year	62,913	58,312
Current service cost	3,393	3,216
Interest cost	4,425	4,330
Benefits paid	(5,245)	(2,580)
Actuarial (gain) / loss due to demographic assumptions	4	-
Actuarial (gain) / loss due to financial assumptions	1,691	1,609
Actuarial (gain) / loss due to experience adjustments	1,676	(1,974)
Present value of defined benefit obligation at the end of the year	68,858	62,913
(v) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	27,118	25,963
Expected return on plan assets	1,953	1,973
Contributions	4,104	4,167
Benefits paid	(5,245)	(2,580)
Actuarial gain on plan asset	1,816	(2,405)
Fair value of plan assets at the end of the year	29,746	27,118
(vi) Actual return on plan assets		
Expected return on plan assets	1,953	1,973
Actuarial (loss) / gain on plan assets	1,816	(2,405)
Actual return on plan assets	3,769	(432)
As at 31 March 2025 and 2024, 100% of the plan assets were invested in the insurer managed funds.		
(vii) Experience adjustment:		
On plan liabilities (gain) / loss	1,676	(1,974)
On plan assets gain	1,953	1,973



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J.B. Mangharam Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise stated)

34 Employee benefits: Post-employment benefit plans(continued)

Particulars	31 March 2025	31 March 2024
(vii) Sensitivity analysis		
The sensitivity analysis of significant actuarial assumption as of end of reporting period is		
The changes in the closing balances of obligation as at year end is as follows:		
A. Discount rate		
Discount rate -50 basis points	71,092	65,033
Assumptions	6.30%	6.70%
Discount rate +50 basis points	66,760	60,913
Assumptions	7.30%	8.10%
B. Salary increase rate		
Salary rate -50 basis points	67,163	61,219
Assumptions	8.00%	8.00%
Salary rate +50 basis points	70,578	61,219
Assumptions	9.00%	9.00%
C. Withdrawal rate		
Withdrawal rate -100 basis points	69,086	63,031
Withdrawal rate +100 basis points	68,621	62,778
(viii) Maturity profile of defined benefit obligations		
Within 1 year	6,267	2,900
1-2 year	8,927	7,636
2-3 year	9,502	9,167
3-4 year	9,019	8,391
4-5 year	7,113	9,378
5-10 year	47,397	44,727
(ix) Weighted average duration of the defined benefit obligation	6 years	7 years
(x) Expected contribution for the next year	6,267	2,900
(xi) Actuarial assumptions		
Discount rate	6.80%	7.20%
Expected rate of return on plan assets	6.80%	7.20%
Mortality rate:	Indian Assured Lives	Indian assured lives
	Mortality (2012-14) Ult.	Mortality (IALM) (2006-2008) (modified) Ult.
Future salary increase	8.50%	8.50%
Attrition rate:	4.00%	4.00%
Retirement age (in years)	60	60
(a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(b) Discount rate is based on the prevailing market yields of Indian Government securities as at year end for the estimated term of the obligations.		
(c) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.		

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J.B. Mangharam Foods Private Limited**Notes to Financial Statements (continued)**

(all amounts in ₹ thousands, unless otherwise stated)

35 Financial instruments - fair values and risk management**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 2025:

Particulars	Carrying amount				Total carrying amount
	FVTPL	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	
Financial assets not measured at fair value					
(i) Investments	-	-	26	-	26
(ii) Trade receivables	-	-	1,13,044	-	1,13,044
(iii) Cash and cash equivalents	-	-	35,592	-	35,592
(iv) Other financial assets	-	-	79,367	-	79,367
	-	-	2,28,029	-	2,28,029
Financial liabilities not measured at fair value					
(i) Borrowings	-	-	-	1,00,000	1,00,000
(ii) Trade payables	-	-	-	3,29,802	3,29,802
(iii) Other financial liabilities	-	-	-	34,512	34,512
	-	-	-	4,64,314	4,64,314

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

Particulars	Carrying amount				Total carrying amount
	FVTPL	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	
Financial assets not measured at fair value					
(i) Investments	-	-	26	-	26
(ii) Trade receivables	-	-	78,787	-	78,787
(iii) Cash and cash equivalents	-	-	11,352	-	11,352
(iv) Other financial assets	-	-	39,014	-	39,014
	-	-	1,29,179	-	1,29,179
Financial liabilities not measured at fair value					
(i) Borrowings	-	-	-	-	-
(ii) Trade payables	-	-	-	1,97,837	1,97,837
(iii) Other financial liabilities	-	-	-	14,164	14,164
	-	-	-	2,12,001	2,12,001

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).

The Company has not received any fund from any persons or entities, including foreign entities ("Funding Parties") with the understanding 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.

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J.B. Mangharam Foods Private Limited
Notes to Financial Statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

35 Financial 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. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market 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. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

(i) Foreign currency risk

The Company's operations does not give rise to any foreign currency risk exposure. Hence no disclosure is made in the financial statements.

(ii) Investment risk

The Company has made investments in Government certificates which are not exposed to any investment risk.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing borrowings in these financial statements.

b. 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. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. 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 2025 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 had been considered.

Other financial assets

The credit risk relating to cash and cash equivalents, bank balances, trade receivables, investments in government securities, investments in equity instruments, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March 2025 and 31st March 2024. To reduce this risk, The Company's Treasury department has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

Other non-current financial assets

Movement in the allowance for impairment in Other non-current financial assets

	31 March 2025	31 March 2024
Opening balance	2,015	2,015
Amount provided for	-	-
Net remeasurement of loss allowance	<u>2,015</u>	<u>2,015</u>

Other current assets

Movement in the allowance for impairment in Other current assets

	31 March 2025	31 March 2024
Opening balance	27,000	27,000
Amount provided for	-	-
Net remeasurement of loss allowance	<u>27,000</u>	<u>27,000</u>



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J.B. Mangharam Foods Private Limited
Notes to Financial Statements (continued)
(all amounts in ₹ thousands, unless otherwise stated)

35 Financial risk management(continued)

Liquidity risk (continued)

c. Liquidity risk

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

Particulars	31 March 2025	31 March 2024
Non current borrowings (Carrying amount)		
Contractual cash flows of long-term borrowings	1,00,000	-
Borrowing maturity schedule *	1,00,000	-
0 - 12 months	10,000	-
1 - 2 years	10,000	-
2 years and above	1,29,808	-
*Includes interest amount		
	31 March 2025	31 March 2024
Trade payables (carrying amount)		
Contractual cash flows of trade payables	3,29,802	1,97,837
Less than 1 year	3,29,802	1,97,837
Other financial liabilities (carrying amount)		
Contractual cash flows of other financial liabilities	34,512	14,164
Less than 1 year	34,512	14,164

36 Capital management

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

The Company monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2025	31 March 2024
Total Debt	1,00,000	-
Total equity	1,79,736	1,58,184
Debt to equity	56%	-

37 A. Revenue streams

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

	Note	31 March 2025	31 March 2024
Sale of goods/income from operations	21	28,08,298	25,86,972
Other operating revenues	22	13,563	13,959
Total revenue		28,21,861	26,00,931

B. Disaggregation of revenue from contracts with customers

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

C: Assets and liabilities related to contracts with customers:

The Company classifies the right to consideration in exchange for deliverables as a receivable. Trade receivable are presented net of impairment in

As at	31 March 2025	31 March 2024
Trade receivables (Refer note 10)	1,13,044	78,787
Contract asset - Unbilled revenue (refer note 12)	71,107	29,637

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 (31 March 2024: ₹ Nil).

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

Particulars	31 March 2025	31 March 2024
Contract assets at the beginning of the year	29,637	49,986
Accrued revenue during the year, net	41,470	(20,349)
Contract assets at the end of the year	71,107	29,637



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38 Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current ratio	Current assets	Current liabilities	1.03	1.27	-19%
Debt equity ratio	Debt	Net worth	0.56	-	* > 100%
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings	167.24	1.06	** 15733%
Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	0.13	0.09	# 35%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	172.34	150.41	15%
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	29.28	65.45	^^ -53%
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	9.91	11.79	-16%
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current)	185.91	36.41	*** 411%
Net profit ratio	Net Profit for the period	Total Income	0.01	0.01	### 47%
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.11	0.34	### -66%

* Basis change in current assets and current liabilities.

** Basis change in profit numbers and debt.

Basis change in profit numbers and shareholder's Fund

^^ Basis change in trade receivables.

*** Basis change in net working capital

Basis change in net profit position

Basis change in profit numbers and debt.

39 a) The table below provides details regarding CWIP ageing schedule as at 31 March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	Total
	57,773	-	-	57,773

The table below provides details regarding CWIP ageing schedule as at 31 March 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	Total
	-	-	-	-

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	Morethan 3years	
Undisputed Trade Receivables : -considered good	1,13,044	-	-	-	-	1,13,044
Less: Loss allowance	-	-	-	-	-	-
Total Trade receivables	1,13,044	-	-	-	-	1,13,044

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	Morethan 3years	
Undisputed Trade Receivables : -considered good	77,694	-	-	1,093	-	78,787
Less: Loss allowance	-	-	-	-	-	-
Total Trade receivables	77,694	-	-	1,093	-	78,787

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2025.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	Morethan 3years	
Undisputed Trade Payables : (i) MSME	1,350	-	-	-	-	1,350
(ii) Others	73,312	2,53,258	671	-	1,211	3,28,452

The table below provides details regarding Trade payables ageing schedule as at 31 March 2024.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	Morethan 3years	
Undisputed Trade Payables : (i) MSME	4,387	-	-	-	-	4,387
(ii) Others	47,207	1,46,243	-	-	-	1,93,450

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

Non-Trade investments - Unquoted
Investments in government securities

As at 1 April 2024	Purchased during the year	Sold during the year	As at 31 March 2025
26	-	-	26

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

Non-Trade investments - Unquoted
Investments in government securities

As at 1 April 2023	Purchased during the year	Sold during the year	As at 31 March 2024
26	-	-	26

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J.B. Mangharam Foods Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise stated)

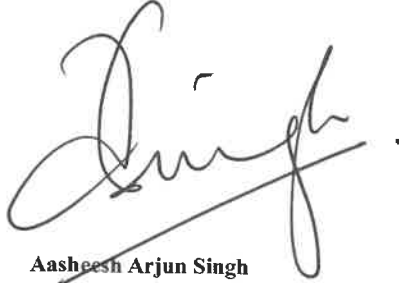
- 41 During the year ended 31 March 2025, no material foreseeable loss (31 March 2024: Nil) was incurred for any long-term contract.
- 42 Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation, which are not material.
- 43 No adjusting or significant non-adjusting events have occurred between 31 March 2025 and date of authorisation of these financial statements.

As per our report of even date attached

for **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership number: 210122

Place : Bengaluru

Date: 7 May 2025



for and on behalf of the Board of Directors



N Venkateshman
Director

DIN: 05220857

Place : Bengaluru

Date: 7 May 2025



Manoj Govind Balgi

Director

DIN : 10729276

Place : Bengaluru

Date: 7 May 2025

