

Financial Statements and Independent Auditor's Report

**Britannia Employees General Welfare
Association Private Limited**

31 March 2026

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Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Britannia Employees General Welfare Association Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Britannia Employees General Welfare Association Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its surplus (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & 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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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) 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), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;



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iv.

- a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 14 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 of the Ultimate Beneficiaries;
- b. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 14 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 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of accounts 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail feature at the database level was enabled from 01 September 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company and was operational since then except for the period from 12 December 2025 to 19 February 2026 where it was disabled pursuant to server migration related activities. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period referred above at database level and for the period 01 April 2023 to 08 July 2024 considering system memory issues at application level.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013


Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122FTFJXY7409



Bengaluru

30 April 2026

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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees General Welfare Association Private Limited on the financial statements for the year ended 31 March 2026

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (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, income-tax, 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.

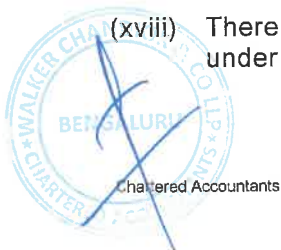
(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



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Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees General Welfare Association Private Limited on the financial statements for the year ended 31 March 2026

- (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 fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with 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) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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.



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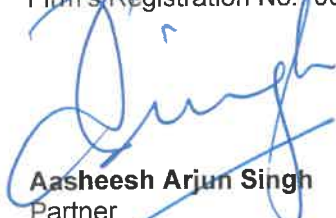
Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Britannia Employees General Welfare Association Private Limited on the financial statements for the year ended 31 March 2026

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122FTFJXY7409

Bengaluru

30 April 2026



Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Britannia Employees General Welfare Association Private Limited on the financial statements for the year ended 31 March 2026

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 Britannia Employees General Welfare Association Private Limited ('the Company') as at and for the year ended 31 March 2026, 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 internal financial controls with reference to the financial statements as per criteria established by the Company after considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Britannia Employees General Welfare Association Private Limited on the financial statements for the year ended 31 March 2026

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

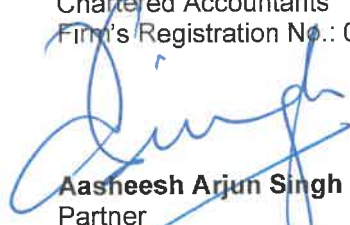
Opinion

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 2026, based on internal financial controls with reference to the financial statements as per criteria established by the Company after considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122FTFJXY7409

Bengaluru

30 April 2026



Britannia Employees General Welfare Association Private Limited

Balance Sheet

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	Note	31 March 2026	31 March 2025
I Assets			
(1) Non-current Assets			
(a) Financial assets			
(i) Investments	4	11,732	11,285
(b) Tax assets (net)	12	-	1
Total non-current assets		11,732	11,286
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	52	2
(ii) Bank balances other than (i) above	5	-	36
(iii) Other financial assets	6	-	-
Total current assets		52	38
Total assets		11,784	11,324
II Equity and liabilities			
(1) Equity			
(A) Other Equity			
(a) Capital fund	7	1,750	1,750
(b) Other Equity	8	9,869	9,475
Total equity		11,619	11,225
(2) Liabilities			
(A) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	9	165	99
(b) Tax liabilities (net)	12	-	-
Total current liabilities		165	99
Total liabilities		165	99
Total equity and liabilities		11,784	11,324
Material accounting policies	3		

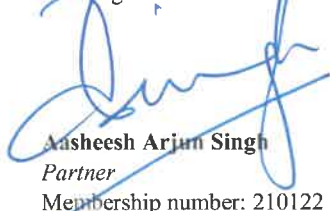
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**

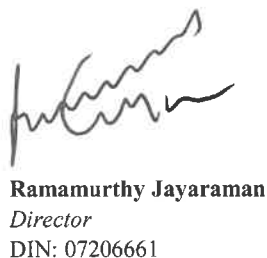
Chartered Accountants

Firm registration number: 001076N/N500013


Ashesh Arjun Singh
 Partner
 Membership number: 210122

Place : Bengaluru
 Date: 30 April 2026

for and on behalf of the Board of Directors


Ramamurthy Jayaraman
 Director
 DIN: 07206661

Place : Bengaluru
 Date: 30 April 2026


Ritesh Rana
 Director
 DIN : 07085385

Place : Bengaluru
 Date: 30 April 2026



Britannia Employees General Welfare Association Private Limited

Statement of income and expenditure

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	Note	31 March 2026	31 March 2025
I. Income			
Other income	10	492	499
Total Income		492	499
II. Expenses			
Other expenses	11	24	38
Total expenses		24	38
III. Surplus before tax (I - II)		468	461
IV. Tax expense:			
(i) Current tax	12	74	72
		74	72
V. Surplus for the year (III - IV)		394	389
VI. Other comprehensive income		-	-
VII. Total comprehensive income for the year (V + VI)		394	389
Material accounting policies	3		

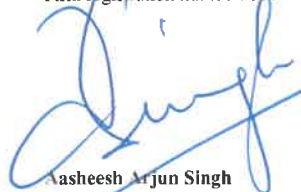
See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**

Chartered Accountants

Firm registration number: 011076N/N500013



Aasheesh Arjun Singh

Partner

Membership number: 210122

Place : Bengaluru

Date: 30 April 2026

for and on behalf of the Board of Directors



Ramamurthy Jayaraman

Director

DIN: 07206661

Place : Bengaluru

Date: 30 April 2026



Ritesh Rana

Director

DIN : 07085385

Place : Bengaluru

Date: 30 April 2026



Britannia Employees General Welfare Association Private Limited

Statement of changes in equity
(all amounts in ₹ thousands, unless otherwise mentioned)

Particulars	Other equity			Total Equity
	Reserves and surplus			
	Capital fund	Retained earnings	Other comprehensive income	
Balance as at 1 April 2025	1,750	9,475	-	11,225
Changes in equity for the year ended 31 March 2026				
Surplus for the year	-	394	-	394
Balance as at 31 March 2026	1,750	9,869	-	11,619

Particulars	Other equity			Total Equity
	Capital fund	Reserves and surplus		
		Retained earnings	Other comprehensive income	
Balance as at 1 April 2024	1,750	9,086	-	10,836
Changes in equity for the year ended 31 March 2025				
Surplus for the year	-	389	-	389
Balance as at 31 March 2025	1,750	9,475	-	11,225

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/N5000013


Kasheesh Arjun Singh
Partner

Membership number: 210122

Place : Bengaluru
Date: 30 April 2026

for and on behalf of the Board of Directors



Ramamurthy Jayaraman
Director
DIN: 07206661

Place : Bengaluru
Date: 30 April 2026



Ritesh Rana
Director
DIN : 07085385

Place : Bengaluru
Date: 30 April 2026



Britannia Employees General Welfare Association Private Limited

Statement of Cash flows

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2026	31 March 2025
Cash flow from operating activities		
Surplus before tax	468	461
Adjustments for:		
Interest income	(2)	(3)
Liability no longer required written back	(43)	-
Net gain on financial assets carried at fair value through profit and loss	(447)	(496)
	(24)	(38)
Changes in		
Financial liabilities	109	27
Cash used in operating activities	85	(11)
Income taxes paid, net of refund	(73)	(73)
Net cash generated from / (used in) operating activities	12	(84)
Cash flow from investing activities		
Interest received	2	8
Fixed deposits matured (net)	36	76
Net cash generated from investing activities	38	84
Net change in cash and cash equivalents	50	0
Cash and cash equivalents at the beginning of the year	2	2
Cash and cash equivalents at the end of the year	52	2

Note:

Cash and cash equivalents at the end of the year (Refer Note 5)

52

2

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: 00176N/N500013

Apsheesh Arjun Singh

Partner

Membership number: 210122

Place : Bengaluru

Date: 30 April 2026

for and on behalf of the Board of Directors

Ramamurthy Jayaraman

Director

DIN: 07206661

Place : Bengaluru

Date: 30 April 2026

Ritesh Rana

Director

DIN: 07085385

Place : Bengaluru

Date: 30 April 2026

Britannia Employees General Welfare Association Private Limited

Notes to financial statements

1 Corporate Information

Britannia Employees General Welfare Association Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at Bangalore. The Company was incorporated on 22 January 1992 as a Company limited by guarantee with an objective to provide general welfare to employees and ex-employees of Britannia Industries Limited.

2 Basis of preparation

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of directors on 30 April 2026.

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

B. Current and Non-current Classification

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

C. Functional and presentation currency

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

D. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value

E. Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

Note 3 (e) and 12 - Deferred tax and current tax estimation.

F. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

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

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

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

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

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

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

- Note 14 - financial instruments.

3. Material accounting policies

(a) 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.

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 Income and Expenditure.

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.

(b) Impairment

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 recognized as an impairment gain or loss in income or expenditure.



3. Material accounting policies (continued)

(c) Income Recognition

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

For all financial instruments measured at 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 Income and Expenditure.

(d) General Welfare Expenses

General welfare expenses are accounted when they are claimed by the beneficiaries.

(e) Income tax

Income tax comprises current and deferred tax. It is recognised in income or expenditure 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 income or expenditure 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 income 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.

iii. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Income and Expenditure. The Credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists. MAT credit entitlement at year end is grouped with Deferred Tax Liability (net) in the Balance Sheet of an entity.

(f) 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 Income and Expenditure 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.

3. Material accounting policies (continued)

(g) 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.

(h) Statement of Cash flows

Cash flows are reported using indirect method, whereby net surplus 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.

(i) Recent accounting pronouncements

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Financial Statements.

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Britannia Employees General Welfare Association Private Limited

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

Note 4 - Non-current investments

	Face value per share	Nos.		Amount	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
At fair value through profit and loss					
Unquoted					
Investments in equity instruments (fully paid)					
Flora Investments Company Private Limited	₹.10/-	56,350	56,350	6,066	5,857
Gilt Edge Finance and Investments Private Limited	₹.10.-	44,865	44,865	5,666	5,428
Total long-term investments				11,732	11,285
Total quoted non- current investment				-	-
Total unquoted non- current investment				11,732	11,285
As at				31 March 2026	31 March 2025

Note 5 - Cash and bank balances

Cash and cash equivalents:		
-Current accounts	52	2
Other bank balances:		
- Bank deposits (having original maturity for more than 3 months but less then 12 months)	-	36
	52	38

Note 6 - Other current financial assets

Interest accrued but not due [Refer note 22]	-	-
	-	-

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Britannia Employees General Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

As at	31 March 2026	31 March 2025
Note 7 - Capital fund		
Capital fund	1,750	1,750
	1,750	1,750

Note 8 - Other Equity

Particulars	Retained earnings	Other Items of OCI	Total
Balance as at 1 April 2025	9,475	-	9,475
Additions:			
Surplus for the year	394	-	394
Balance as at 31 March 2026	9,869	-	9,869

Particulars	Retained earnings	Other Items of OCI	Total
Balance as at 1 April 2024	9,086	-	9,086
Additions:			
Surplus for the year	389	-	389
Balance as at 31 March 2025	9,475	-	9,475

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

As at	31 March 2026	31 March 2025
Note 9 - Other current financial liabilities		
Other payables [Refer note 19]	165	99
	165	99

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Britannia Employees General Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

For the year ended	31 March 2026	31 March 2025
Note 10 - Other income		
Interest income from financial assets carried at amortised cost	2	3
Net gain on financial assets carried at fair value through profit and loss	447	496
Liability no longer required written back	43	-
	492	499

Note 11 - Other expenses		
Rates and taxes	6	6
Auditors' remuneration:		
- Statutory audit fees (including applicable taxes)	11	11
Professional charges	1	15
Shared service expenses [Refer note 19]	6	6
	24	38

Note 12 - Income-tax

(a) Amounts recognised in statement of Income and Expenditure

For the year ended	31 March 2026	31 March 2025
Current tax	74	72
Tax expense for the year	74	72

(b) Reconciliation of effective tax rate

For the year ended	31 March 2026	31 March 2025
Surplus before tax	468	461
Tax using the Company's domestic tax rate (31 March 2026: 26% and 31 March 2025: 26%)	26.00%	26.00%
Effects of:		
Taxed at concessional rates	-12.42%	(13.99)%
MAT credit not recorded	15.49%	15.62%
Deferred tax liability on fair valuation gain not recognised	-12.42%	(13.99)%
Unrecorded deferred tax asset on current year business loss	0.00%	(1.97)%
Setoff of Income from carryforward loss	(1.05)%	(0.00)%
Others	-(0.27)%	(0.00)%
	15.87%	15.62%

Britannia Employees General Welfare Association Private Limited
Notes to financial statements (continued)
(all amounts in ₹ thousands, unless otherwise mentioned)

Note 12 - Income tax(continued)

(c) The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025.

As at	31 March 2026	31 March 2025
Tax assets (net)		1
Tax liabilities (net) [Refer note 22]		-
Net current income tax asset at the end		1

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2026 and 31 March 2025 is as follows.

For the year ended	31 March 2026	31 March 2025
Net current income tax asset / (liability) at the beginning	1	(0)
Income-tax paid	73	73
Current tax expense	(74)	(72)
Net current income tax asset at the end		1

The Company has the following unused tax losses which arose on incurrence of business loss under the Income - Tax Act, 1961, for which no deferred tax asset has been recognized in the Balance Sheet:

Financial Year	Nature of loss	As at 31 March 2026	Expiry Date	As at 31 March 2025	Expiry Date
2017-18	Business Loss	2	31-03-2026	21	31-03-2026
2018-19	Business Loss	46	31-03-2027	46	31-03-2027
2019-20	Business Loss	27	31-03-2028	27	31-03-2028
2020-21	Business Loss	93	31-03-2029	93	31-03-2029
2022-23	Business Loss	22	31-03-2031	21	31-03-2031
2023-24	Business Loss	36	31-03-2032	36	31-03-2032
2024-25	Business Loss	34	31-03-2033	35	31-03-2033

Note 13 - Financial risk management

The principal financial assets of the Company include cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company does not have any significant exposure with respect to market risk, credit risk and liquidity risk as the Company is involved in only welfare activities of the employees of Britannia Industries Limited. The Company's senior management oversees the management of these risks that advises on financial risks and the appropriate financial risk governance framework for the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. 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.

Liquidity risk

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

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on cash and bank balances together with expected cash outflows on accrued expenses. At 31 March 2026, the expected cash flows from cash and bank balances is ₹ 52 (31 March 2025: ₹.38). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025 :

Particulars

Non-derivative financial liabilities
Other payables

As at 31 March 2026		
Less than 1 year	1-2 years	2 years and above
165	-	-
165	-	-

Particulars

Non-derivative financial liabilities
Other payables

As at 31 March 2025		
Less than 1 year	1-2 years	2 years and above
99	-	-
99	-	-

Market risk

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

Britannia Employees General Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

14 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 2026, including there levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair Value			
		FVTPL	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investment in equity intruments	4	11,732	-	-	-	11,732	-	-	11,732
		<u>11,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,732</u>			
Financial assets not measured at fair value*									
Cash and cash equivalents	5	-	-	52	-	52			
Bank balances other than above	5	-	-	-	-	-			
Other financial assets	6	-	-	-	-	-			
		<u>-</u>	<u>-</u>	<u>52</u>	<u>-</u>	<u>52</u>			
Financial liabilities not measured at fair value*									
Other financial liabilities	9	-	-	-	165	165			
		<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>	<u>165</u>			

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including there levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair Value			
		FVTPL	FVTOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investment in equity intruments	4	11,285	-	-	-	11,285	-	-	11,285
		<u>11,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,285</u>			
Financial assets not measured at fair value*									
Cash and cash equivalents	5	-	-	2	-	2			
Bank balances other than above	5	-	-	36	-	36			
Other financial assets	6	-	-	-	-	-			
		<u>-</u>	<u>-</u>	<u>38</u>	<u>-</u>	<u>38</u>			
Financial liabilities not measured at fair value*									
Other financial liabilities	9	-	-	-	99	99			
		<u>-</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>99</u>			

Investments in equity instruments, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

* The fair value of cash and cash equivalents, bank balances, other current financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

15 Contingent liabilities and commitments

(i) **Contingent liabilities** : Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ Nil (31 March 2025: ₹ Nil).

(ii) **Commitments** : Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (31 March 2025: ₹ Nil).

16 The Company is limited by guarantee having no share capital. Hence the disclosure of earnings per share is not applicable.

17 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 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 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.

As at	31 March 2026	31 March 2025
(a)The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	-	-
-Principal	-	-
-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 period) 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 period; and	-	-
(e)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-



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Britannia Employees General Welfare Association Private Limited

Notes to financial statements (continued)

(all amounts in ₹ thousands, unless otherwise mentioned)

18 Details of non-current investments purchased, sold and revalued during the year:

Trade investments - Unquoted

Investments in equity instruments (fully paid)

Flora Investments Company Private Limited

Gilt Edge Finance and Investments Private Limited

Face value per share	As at 1 April 2025	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2026
₹.10.-	5,857	-	-	209	6,066
₹.10.-	5,428	-	-	238	5,666
	11,285	-	-	447	11,732

Trade investments - Unquoted

Investments in equity instruments (fully paid)

Flora Investments Company Private Limited

Gilt Edge Finance and Investments Private Limited

Face value per share	As at 1 April 2024	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2025
₹.10.-	5,582	-	-	275	5,857
₹.10.-	5,207	-	-	221	5,428
	10,789	-	-	496	11,285

19 Related Parties

A) Parties where control exists:

Ultimate Holding Company

Holding Company

The Bombay Burmah Trading Corporation Limited

Britannia Industries Limited

B) Other related parties:

Fellow Subsidiary Company

Flora Investments Company Private Limited

Gilt Edge Finance and Investments Private Limited

C) Key management personnel (KMP):

Directors

Mr. Ramamurthy Jayaraman

Mr. Ritesh Rana

Related party transactions during the year:

Shared service expenses

Britannia Industries Limited

Relationship	31 March 2026	31 March 2025
Holding Company	6	5

Related party closing balances as on balance sheet date:

Investment in shares held (includes fair valuation gains)

Flora Investments Company Private Limited

Gilt Edge Finance and Investments Private Limited

Relationship	31 March 2026	31 March 2025
Fellow Subsidiary Company	6,066	5,857
Fellow Subsidiary Company	5,666	5,428

Other current financial liabilities

Britannia Industries Limited

Flora Investments Company Private Limited

Holding Company	24	15
Fellow Subsidiary Company	100	-

(This space has been intentionally left blank)

(Signature)

Britannia Employees General Welfare Association Private Limited

Notes to financial statements (continued)

20 Ratios

Sl No.	Name	Numerator	Denominator	31 March 2026	31 March 2025	Variance %	Remarks
(i)	Current ratio	Current assets	Current liabilities	0.32	0.38	-18%	
(ii)	Net profit ratio	Surplus for the year	Total Income	0.80	0.78	3%	Not Applicable
(iii)	Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Other bank balances)	0.04	0.04	-4%	

21 The Company is limited by guarantee with an objective to provide general welfare to employees and ex-employees of Britannia Industries Limited. As the Company operates in a single primary business segment disclosure requirements are not applicable.

22 The financial statements are presented in ₹ thousands (rounded off to two decimal places). Those items which has value due to rounding off to the nearest ₹ thousands are given as follows:

Note	Description	31 March 2026	31 March 2025
6	Interest accrued but not due	-	124
12	Tax liabilities (net)	106	-

23 Events after Reporting Date

Where events occurring after the Balance Sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants

Firm registration number: 001076/N/500013

for and on behalf of the Board of Directors


Ashesh Arjun Singh
Partner
Membership number: 210122


Ramamurthy Jayaraman
Director
DIN: 07206661


Ritesh Rana
Director
DIN: 07085385

Place : Bengaluru
Date: 30 April 2026

Place : Bengaluru
Date: 30 April 2026

Place : Bengaluru
Date: 30 April 2026

