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INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDER OF BRITANNIA NEPAL PVT. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Britannia Nepal Pvt. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. These financial statements have been prepared to enable Britannia Industries Limited, India, the 'Parent Company' to prepare consolidated financial statements of the Parent company and its subsidiaries ("Group").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

T.R. UPADHYA & CO. Chartered Accountants

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to Britannia Industries Limited to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial information is not a complete set of financial statements of Britannia Nepal Pvt. Ltd. in accordance with the applicable financial reporting framework underlying the Group's accounting policies and is not intended to give a true and fair view, in all material respects, of the state affairs of Britannia Nepal Pvt. Ltd. as of 31 March 2026, and of its profits and other comprehensive income, changes in equity and its cash flows for the year then ended in accordance with applicable financial reporting framework underlying the Group's accounting policies. The Special purpose financial information may, therefore, not be suitable for another purpose.

Shashi Satyal

T.R. UPADHYA & CO. Chartered Accountants

Shashi Satyal
Partner

PKF T R Upadhya & Co.
Chartered Accountants

Kathmandu, Nepal

Date: 20 April 2026

UDIN: 260423CA00008W2ZPJ

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Financial Position
As at 31 March 2026

Amount in NPR

As at	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non current assets			
Property, plant and equipment	4	56,91,53,949	57,65,05,274
Capital work In progress	4	28,99,676	1,03,19,988
Financial assets			
Loans		-	-
Other financial assets	9	-	-
Deferred tax assets, (net)	5	-	-
Other non current assets	10	-	-
Total non current assets		**57,20,53,625**	**58,68,25,262**
Current assets			
Inventory	6	20,86,59,231	22,05,87,782
Financial assets			
Investment		-	-
Trade receivables	7	9,38,60,536	13,09,49,456
Cash and cash equivalents	8	26,03,63,907	27,88,58,883
Other financial assets	9	12,03,21,771	6,04,22,849
Other current assets	10	1,97,04,366	1,53,49,773
Current tax Asset (net)	10A	77,82,632	1,55,72,520
Total current assets		**71,06,92,443**	**72,17,41,263**
Total assets		**1,28,27,46,068**	**1,30,85,66,525**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	88,00,00,000	88,00,00,000
Retained earning		13,23,80,525	7,76,82,637
Total equity		**1,01,23,80,525**	**95,76,82,637**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	13a	29,06,633	22,70,942
Deferred tax liabilities, (net)	5 & 20.1	77,68,295	1,23,89,143
Total non current liabilities		**1,06,74,928**	**1,46,60,085**
Current liabilities			
Financial liabilities			
Borrowing	13	-	-
Trade payables	12	6,85,74,020	12,64,86,754
Other financial liabilities	13a	18,91,80,398	20,35,48,496
Other current liabilities	14	19,36,197	61,88,553
Current tax liabilities, (net)	10A	-	-
Total current liabilities		**25,96,90,615**	**33,62,23,803**
Total liabilities		**27,03,65,543**	**35,08,83,888**
Total equity and liabilities		**1,28,27,46,068**	**1,30,85,66,525**

The accompanying notes form an integral part of the financial statements

Vipin Kumar
Director

Rishav Choudhary
Director

As per our report of even date

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

T.R. UPADHYA & CO. Chartered Accountants

Date : 20 APR 2026
Place : Birgunj

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

For the year ended	Note	Current Year	Previous Year
			Amount in NPR
Revenue from operations			
Sale of goods	15	2,27,45,67,157	2,39,75,30,729
Other income	16	71,73,710	1,07,94,219
Total income		**2,28,17,40,867**	**2,40,83,74,949**
Expenses			
Cost of materials consumed and change in inventories	17	1,59,05,02,078	1,73,05,52,767
Employee benefit expenses	18	15,81,53,001	15,93,68,725
Depreciation and amortisation expense	4	8,08,05,798	7,50,17,955
Other expenses	19	24,57,83,224	27,58,91,783
Total expenses		**2,07,52,44,101**	**2,24,08,31,230**
Net Profit/(loss) before tax		**20,64,96,766**	**16,75,43,719**
Tax expense			
Current tax		4,20,19,726	3,45,94,454
Deferred tax expense/ (income)	5.1	(46,20,848)	(40,61,545)
Net Profit/(loss) after tax		**16,90,97,888**	**13,70,10,810**
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements of the net defined benefit liability/asset		-	-
Income tax not to be reclassified subsequently to statement of profit or loss		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period		**16,90,97,888**	**13,70,10,810**

The accompanying notes form an integral part of the financial statements

Vipin Kumar
Director

Rishav Choudhary
Director

Date : 20 APR 2026
Place : Birgunj

As per our report of even date

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

T.R. UPADHYA & CO. Chartered Accountants

Britannia Nepal Pvt. Limited

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Cash Flows
For the year ended 31 March 2026

Amount in NPR

For the year ended	Current Year	Previous Year
Cash flows from operating activities		
Net Profit/(Loss) before tax	20,64,96,766	16,75,43,719
Adjustment for		
Depreciation	8,08,05,798	7,50,17,955
Operating Profit before Working Capital Changes	28,73,02,564	24,25,61,674
Working Capital Adjustments:		
(Increase)/ Decrease in Current Assets	4,44,63,957	(80,76,737)
Increase/(Decrease) in Current Liabilities	(7,58,97,497)	4,38,27,421
Cash generated from operations	**25,58,69,024**	**27,83,12,357**
Income tax	(3,42,29,838)	(3,76,62,445)
Net cash generated from operating activities (A)	**22,16,39 186**	**24,06,49,912**
Cash flows from investing activities		
Investment in fixed deposits	(12,00,00,000)	(6,03,00,000)
Maturity of fixed deposits	6,03,00,000	17,00,00,000
Purchase of property, plant and equipment	(6,60,34,162)	(5,09,05,302)
Increased in advance capital expenditure	-	-
Net cash from/(used in) investing activities (B)	**(12,57,34,162)**	**5,87,94,698**
Cash flows from financing activities		
Dividend Paid	(11,44,00,000)	(41,77,36,000.00)
Net cash flow from financing activities (C)	**(11,44,00,000)**	**(41,77,36,000)**
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	**(1,84,94,976)**	**(11,82,91,390)**
Cash and cash equivalents as at the beginning of the Year	27,88,58,883	39,71,50,273
Cash and cash equivalents as at the end of the Year	**26,03,63,907**	**27,88,58,883**

The accompanying notes form an integral part of the financial statements

Vipin Kumar
Director

Rishav Choudhary
Director

As per our report of even date

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

T.R. UPADHYA & CO. Chartered Accountants

Date 20 APR 2026
Place : Birgunj

Britannia Nepal Pvt. Ltd.
Birgunj, Nepal
Statement of Changes in Equity
For the year ended 31 March 2026

Amount in NPR

Particulars	Equity Share Capital	Other Equity				Total equity attributable to equity shareholders of the Company
		Advance for share capital	Retained Earnings	General Reserve	Other comprehensive income	
Previous Year						
Balance as at 1 April 2024	88,00,00,000		14,10,47,827	-	-	1,02,10,47,827
Total comprehensive income for the period						
Net profit/(loss) during the period		-	13,70,10,810	-		13,70,10,810
Other comprehensive income		-	-		-	-
Dividend on equity share			-		-	-
Transaction with equity owners and transfer to reserves						
Issue of share capital	-	-	-		-	-
Dividend	-		(20,03,76,000)	-	-	(20,03,76,000)
Transfer to general reserve	-		-	-		-
Balance as at 31 March 2025	88,00,00,000	-	7,76,82,637	-	-	95,76,82,637
Current Year						
Balance as at 1 April 2025	88,00,00,000	-	7,76,82,637	-	-	95,76,82,637
Total comprehensive income for the period						
Net profit/(loss) during the period	-		16,90,97,888		-	16,90,97,888
Other comprehensive income	-	-				-
Dividend on equity share	-	-		-	-	
Transaction with equity owners and transfer to reserves						
Issue of share capital			-			-
Dividend	-		(11,44,00,000)	-	-	(11,44,00,000)
Transfer to general reserve	-		-	-	-	-
Balance as at 31 March 2026	88,00,00,000	-	13,23,80,525	-	-	1,01,23,80,525

The accompanying notes form an integral part of the financial statements

Vipin Kumar
Director

Rishav Choudhary
Director

As per our report of even date

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

T.R. UPADHYA & CO. Chartered Accountants

Date : 20 APR 2026
Place : Birgunj

BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 April 2025 to 31 March 2026

1. Reporting entity

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

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

2. Basis of preparation

A. Statement of compliance

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

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

B. Functional and presentation currency

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

C. Basis of Measurement

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

D. Use of estimates and judgments

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

Britannia Nepal Private Limited
Nepal

T.R. Upadhya & Co.
Chartered Accountants

BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 April 2025 to 31 March 2026

E. Presentations

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

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

All other assets are classified as non-current.

The Company classifies a liability as current when it is:

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

All other liabilities as non-current.

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

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

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

Britannia Nepal Private Limited
Nepal

T.R. Upadhya & Co.
Chartered Accountants

BRITANNIA NEPAL PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2025 to 31 March 2026

3. Significant accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognized in the statement of profit or loss. Assets acquired under a finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

Asset	Useful Life
Plant and machinery	7.5 – 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years
Leasehold land Lease period	Lease period

Britannia Nepal Private Limited ★ Nepal

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Freehold land is not depreciated.

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

(b) Investment property

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

(c) Intangible assets

Internally generated: Research and development

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

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

Others

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

Amortization

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

Asset	Useful Life
Computer Software	6 years

(d) Impairment

i. Financial assets

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

Britannia Nepal Private Limited ★ Nepal

★ T.R. UPADHYA & CO. ★ Chartered Accountants 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 recognized is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit or Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit or loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Assets taken on lease (As a Lessee):

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

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

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

Britannia Nepal Private Limited
Nepal

T.R. UPADHYA & CO.
Chartered Accountants

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the company, term and currency of the contract. Generally, the company uses its incremental borrowing rate as the discount rate.

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

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

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

Short-term leases and leases of low-value assets

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

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

Britannia Nepal Private Limited
Nepal

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(f) Inventories

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

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

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

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

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

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

(g) Financial instruments

i. Recognition and initial measurement

The Company initially recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortized cost

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

Britannia Nepal Private Limited
Nepal

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Chartered Accountants

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

iii. De-recognition

Financial assets

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

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

Financial liabilities

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

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the statement of profit or loss.

iv. Offsetting

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

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(h) Revenue recognition

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

Income from royalties recognized based on contractual agreements.

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

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit or loss.

(i) Royalty expense

The royalty expenses of Rs. 89,648,806 have been accounted for on the basis of the Intellectual Property License Agreement entered into between BIL and the Company for the use of Trademark and Fees for Technical Knowhow and approval obtained from the Department of Industries, Government of Nepal on 2078.10.10.

(j) Foreign currencies

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

(k) Income tax

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

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i. Current tax

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

ii. Deferred tax

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

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

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

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

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

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

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

(l) Provisions and contingent liabilities

i. General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate

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can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

ii. Contingent liabilities

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

iii. Onerous contracts

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

(m) Cash and cash equivalents

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

(n) Cash flow statement

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

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For the year ended 31 March 2026

NOTE 4
PROPERTIES, PLANT AND EQUIPMENT

Amount in NPR

	Land	Computer & Printers	Electrical Installations	Furniture & Fixtures	Plant & Machineries	Buildings	Total	Capital WIP
Cost								
Balance as at 31 March 2025	14,53,92,737	62,60,811	9,26,23,373	1,36,56,145	42,38,07,400	31,47,44,449	99,64,84,915	1,03,19,988
Addition during the year	-	-	-	-	5,59,49,145	1,75,05,329	7,34,54,474	6,60,34,162
Disposal during the year	-	-	-	-	-	-	-	-
Transfer to respective class of PPE	-	-	-	-	-	-	-	7,34,54,474
Balance as at 31 March 2026	14,53,92,737	62,60,811	9,26,23,373	1,36,56,145	47,97,56,545	33,22,49,778	1,06,99,39,389	28,99,676
Accumulated Depreciation								
Balance as at 31 March 2025	-	58,01,821	5,20,59,682	72,92,549	29,65,38,115	5,82,87,475	41,99,79,642	-
Depreciation for the year	-	1,32,743	92,62,337	13,65,615	5,93,82,660	1,06,62,443	8,08,05,798	-
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	59,34,564	6,13,22,019	86,58,164	35,59,20,775	6,89,49,918	50,07,85,440	-
Net Carrying Cost								
Balance as at 31 March 2025	14,53,92,737	4,58,990	4,05,63,691	63,63,596	12,72,69,285	25,64,56,974	57,65,05,274	1,03,19,988
Balance as at 31 March 2026	14,53,92,737	3,26,247	3,13,01,354	49,97,981	12,38,35,770	26,32,99,860	56,91,53,949	28,99,676

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Britannia Nepal Pvt. Ltd.
Notes to the Financial Statements
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NOTE 5 - DEFERRED TAX ASSETS/ (LIABILITIES)

Amount in NPR

	Deferred tax assets		Deferred tax liabilities		Deferred tax assets / (liabilities), net	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
On temporary differences	-	-	(83,64,322)	(1,28,59,142)	(83,64,322)	(1,28,59,142)
On Leave encashment	5,96,027	4,69,999	-	-	5,96,027	4,69,999
	5,96,027	**4,69,999**	**(83,64,322)**	**(1,28,59,142)**	**(77,68,295)**	**(1,23,89,143)**

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

	Recognized in Statement of profit or loss	Recognized in OCI	Recognized directly in equity	Others	Total movement in deferred tax assets/(liabilities)
Movement during the year					
On temporary Differences:	46,20,848	-	-	-	46,20,848
	46,20,848	**-**	**-**	**-**	**46,20,848**

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

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NOTE 6 - INVENTORIES

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Inventory - RM-PM	12,58,23,748	17,43,01,448
Inventory - Consumables	1,79,99,072	1,97,82,728
Inventory - FG	6,48,36,411	2,65,03,607
	20,86,59,231	**22,05,87,782**

NOTE 7 - TRADE RECEIVABLES

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Accounts Receivable	9,38,60,536	13,09,49,456
	9,38,60,536	**13,09,49,456**

NOTE 8 - CASH AND CASH EQUIVALENTS

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Cash at bank - Current Account	26,03,63,907	27,88,58,883
	26,03,63,907	**27,88,58,883**

NOTE 9 - OTHER FINANCIAL ASSETS

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with bank	12,00,00,000	6,03,00,000
Employee Loans & Advances	3,21,771	1,22,849
Total	**12,03,21,771**	**6,04,22,849**
Current	12,03,21,771	6,04,22,849
Non current	-	-
Total	**12,03,21,771**	**6,04,22,849**

NOTE 10 - OTHER ASSETS

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Balance with Government Authorities	63,85,000	15,00,000
Advance to Custom office	-	-
VAT Receivable	1,20,74,840	1,20,40,660
Accrued Interest	3,34,520	9,59,873
Prepaid Insurance	9,10,006	8,49,240
Advance for Non Capital Expenditure	-	-
	1,97,04,366	**1,53,49,773**
Current	1,97,04,366	1,53,49,773
Non current	-	-
Total	**1,97,04,366**	**1,53,49,773**

NOTE 10A - Current tax Asset/(Liability)

Provision for income tax	(15,09,38,134)	(10,89,18,409)
Advance income tax deposit	15,87,20,766	12,44,90,928
Net advance income tax/(Liability)	**77,82,632**	**1,55,72,520**

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NOTE 11 - SHARE CAPITAL

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Authorized capital		
Ordinary 11,100,000 Shares @ NPR 100 each	1,11,00,00,000	1,11,00,00,000
	1,11,00,00,000	**1,11,00,00,000**
Issued and subscribed capital		
Ordinary 8,800,000 Shares @ NPR 100 each	88,00,00,000	88,00,00,000
	88,00,00,000	**88,00,00,000**
Paid up capital		
Ordinary 8,800,000 Shares @ NPR 100 each fully paid wholly owned by Britannia Industries Limited, India	88,00,00,000	88,00,00,000
	88,00,00,000	**88,00,00,000**

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

	Number of Shares	Amount in NPR
Opening balance at 1 April 2025	88,00,000	88,00,00,000
Issue of shares during the period	-	-
Closing balance as at 31 March 2026	88,00,000	88,00,00,000

NOTE 12 - TRADE PAYABLES

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Creditors for goods and services	6,85,74,020	12,64,86,754
	6,85,74,020	**12,64,86,754**

NOTE 13 - BANK OVERDRAFT

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Bank Overdraft	-	-
	-	-

NOTE 13a - OTHER FINANCIAL LIABILITIES

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Accrued expenses		
- Audit fee payable	1,75,000	1,50,000
- Rent payable	82,500	2,47,500
- Professional Services Payable	28,51,436	31,61,300
Other payables	13,96,45,000	15,89,27,463
Payable to Contractors	30,24,220	28,39,990
SSF Payable	13,73,265	13,77,266
Provision for Leave Encashment	33,11,261	26,11,103
Employee benefits Payable	3,67,94,161	3,20,47,635
CSR Liability	48,30,187	44,57,181
	19,20,87,031	**20,58,19,438**
Current	18,91,80,398	20,35,48,496
Non current	29,06,633	22,70,942
Total	**19,20,87,031**	**20,58,19,438**

NOTE 14 - OTHER CURRENT LIABILITIES

Amount in NPR

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
- TDS payable	19,36,197	61,88,553
	19,36,197	**61,88,553**

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Notes to the Financial Statements
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Amount in NPR

For the year ended	Current Year	Previous Year
Note 15- REVENUE FROM OPERATIONS		
Sale of goods	2,38,47,31,055	2,51,96,47,858
Less: Trade Spent	(11,01,63,898)	(12,20,67,129)
	2,27,45,67,157	**2,39,75,80,729**
Note 16- OTHER INCOME		
Interest income on fixed deposits	32,77,986	67,28,594
Scrap Sales	38,95,724	40,65,625
	71,73,710	**1,07,94,219**
Note 17 - COST OF MATERIAL CONSUMED AND CHANGES IN INVENTORY		
A. Cost of raw material and packing material consumed		
Opening inventory	19,40,84,176	19,51,51,910
Add: Purchase	1,57,85,73,526	1,70,08,09,592
Less: Closing Inventory	14,38,22,820	19,40,84,176
Total	**1,62,88,34,882**	**1,70,18,77,326**
B. Changes in finished goods		
Opening	2,65,03,607	5,51,79,048
Less: Closing	6,48,36,411	2,65,03,607
Total	**(3,83,32,804)**	**2,86,75,441**
Total Cost of Material Consumed (A+B)	**1,59,05,02,078**	**1,73,05,52,767**
Note 18 - EMPLOYEE COST		
Salaries	5,14,85,139	5,43,43,936
Wages	9,75,23,367	9,54,87,962
Leave expenses	10,55,534	11,03,292
Employee Welfare Expenses	26,63,329	30,05,391
Retirement contribution	43,19,998	42,96,640
Medical And Sanitary Expenses	23,407	38,974
Medical Insurance Premium	10,82,227	10,92,530
	15,81,53,001	**15,93,68,725**

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Amount in NPR

For the year ended	Current Year	Previous Year
Note 19 - OTHER EXPENSES		
Audit expense	1,75,000	1,50,000
Power and fuel	7,76,36,056	8,48,11,137
Royalty	8,96,48,806	11,34,98,822
House keeping and cleaning expenses	2,05,95,332	1,90,84,565
Printing & Stationery	4,64,342	4,79,945
Recruitment Expenses	8,19,848	2,24,792
Lab Expenses	87,952	1,45,375
Security Charges	70,46,657	65,84,604
Sanitary / Safety / Hygiene Expenses	29,13,238	28,55,953
Telephone Expenses - Mobile / Data Card	4,35,118	4,43,035
Repairs & Maintenance		
- Plant & Machinery	64,20,318	98,66,282
- Building	41,37,928	18,26,023
Miscellaneous Expenses	22,88,201	24,26,284
Office Rent	28,73,635	23,92,743
Postage & Courier	1,18,005	1,33,905
Rates & Taxes - Others	9,77,529	10,37,938
Professional Service Fee	73,26,857	78,77,154
Insurance Expenses	85,13,429	77,28,429
Canteen Expenses / Loss / Subsidy	1,28,479	1,34,301
Travel Expenses	36,03,834	41,07,029
Car Hire Charges	66,72,832	65,04,657
Bank Charges	5,49,841	7,12,143
CSR Expenses	23,49,989	28,66,667
	24,57,83,224	**27,58,91,783**

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NOTES TO THE FINANCIAL STATEMENTS
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20 Other Explanatory Notes

20.1 Deferred tax

The detail of Deferred Tax Asset/(Liability) as at 31 March 2026 is as below:

Amount in NPR

Particulars	**Tax Base**	**Carrying amount**	**Temporary Difference**	**Applicable tax rate**	**Deferred Tax Assets/ (Liabilities)**
Deductible temporary difference					
- PPE	377,292,759	423,761,212	(46,468,453)	18%	(8,364,322)
- Leave Provision	-	3,311,261	3,311,261		596,027
Total					**(7,768,295)**

20.2 Related Party information

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

Amount in NPR

Name of the related party	**Nature of transaction**	**Transaction during the year**	**Outstanding balance**
Britannia Industries Limited	Dividend declared and paid	114,400,000	Nil
	Royalty & Technical Fees(net of TDS)	83,867,094*	Nil

**Royalty and Technical fees transaction amount is based on actual invoice received and excludes the provisional amount.*

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

Amount in NPR

KMPs	**Current year**	**Previous Year**
Directors Remuneration	9,417,635	7,863,628

20.3 Operating Lease Commitment

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

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20.4 Contingencies

Below is status of contingent liability as at year end:

Medium Level Taxpayers Office (MLTO) reassessed the Company's FY 2075-76 return, reducing the taxable loss by NPR 42,916,562. The Company disputed the adjustment, filed an administrative review with the Inland Revenue Department (IRD), and later appealed to the Revenue Tribunal, which has remanded the case back to the tax office for fresh reassessment; the reassessment is still pending. MLTO also reassessed FY 2076-77, revising taxable loss by NPR 44,951,949, including NPR 42,916,562 relating to the disputed carry-forward loss from FY 2075-76. The Company has filed for administrative review with IRD and is awaiting the decision. For FY 2077-78, the Large Taxpayers Office (LTO) reassessed the return and determined revised tax payable of NPR 17,315,386.70, again incorporating the disputed loss carry-forward of NPR 42,916,562. The Company has filed an administrative review for this year as well along with deposit of NPR 4,885,000 for which IRD's decision remains pending.

Additionally, MLTO reassessed VAT for FY 2075–76 and raised an additional demand of NPR 3,254,824, against which the Company has made partial payment of NPR 445,476 and deposited NPR 1,500,000 while filing appeals with IRD and the Revenue Tribunal; According to the latest update from the legal team, the Revenue Tribunal has rendered its decision, remanding the assessments to the tax office for further review.

20.5 Comparative Figures

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

On behalf of Britannia Nepal Pvt Ltd

Vipin Kumar
Director

As per our attached report of even date

Shashi Satyal
Partner