Date: 2nd August, 2023

To,
The Manager,
Corporate Relations Department
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 500825

To,
The Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: BRITANNIA

Dear Sir/Madam,

Sub : **Annual Report for the Financial year 2022-23 and Notice convening the 104th Annual General Meeting**

Ref : **Regulation 34, 53 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 34, 53 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for FY 2022-23 along with Notice convening the 104th Annual General Meeting (AGM) of the Company.

In compliance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report of the Company for FY 2022-23 and Notice convening the 104th AGM have been dispatched electronically to all the Members whose Email IDs are registered with the Company/Depository(ies).

The Annual Report for FY 2022-23 and Notice convening the 104th Annual General Meeting of the Company is also uploaded on the Company's website at http://britannia.co.in/investors/annual-report

Request you to take the above information / documents on records.

Thanking You
Yours faithfully,
For Britannia Industries Limited

THULSIDASS VELAYUDHAN THARAYIL
Digitally signed by THULSIDASS VELAYUDHAN THARAYIL
Date: 2023.08.02 23:39:44 +05'30'

T. V. Thulsidass
Company Secretary
Membership No.: A20927

Encl: As above

BRITANNIA®



10 YEARS OF EXCELLENCE IN TEAMWORK

ANNUAL REPORT 2022-2023



TEAMWORK MAKES DREAMS WORK.

Ten years is a short period of time in the life of a corporate. Not if it was run by a team determined to make a difference. Not if the team had a shared vision of growth and prosperity which is structural and sustainable.

This team embarked on a journey of 10 building blocks a decade ago to reach its vision of becoming a 'Global Total Foods Company'.

While all the building blocks had their role in the journey, some of them remained the foundation and pillars of this grand structure.

The cornerstones of the decade long performance of Britannia have been –

- Distribution expansion
- Setting up world-class R&D and Innovation capability
- Setting up state-of-the-art manufacturing facilities closer to markets to improve product freshness, cost efficiencies and management control
- Brand marketing to strengthen brand identity and awareness while building customer loyalty
- Building profitability through cost efficiencies
- Most importantly, the capable and engaged Britannians' spirit to face new challenges and scale new heights

The journey, as we see, has just begun.

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Building blocks of the 10-year journey

Our people laying the foundation of growth

Revenue Generation

1. Distribution
2. Brands
3. Innovation

Revenue Expansion

4. Categories & Geographies
5. Partnerships

Profitability

6. Own Manufacturing
7. Cost Efficiency

Enablers

8. IT Transformation
9. Sustainability & CSR

10. People

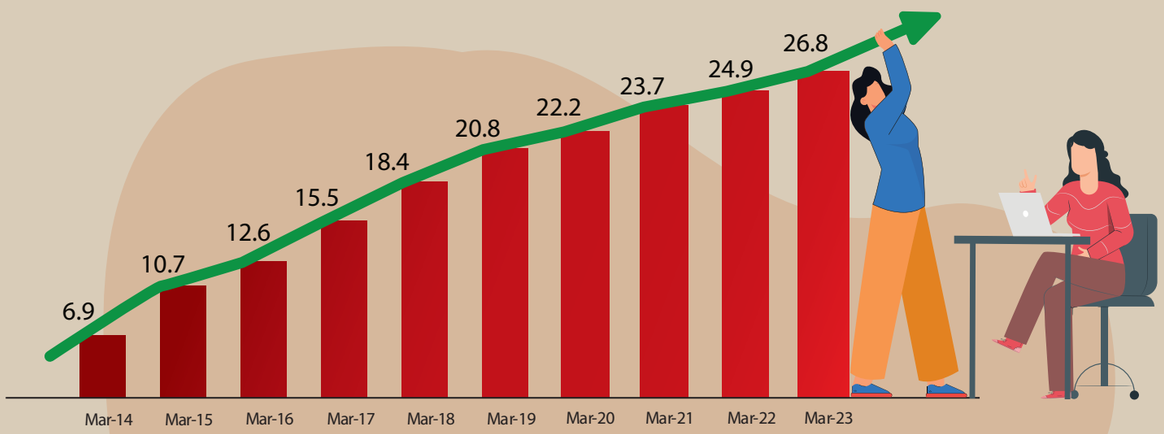
Market Cap
Rs. 6,275 Crs
31st Mar 2013

Market Cap
Rs. 104,107 Crs
31st Mar 2023

1. Growing together to expand horizons

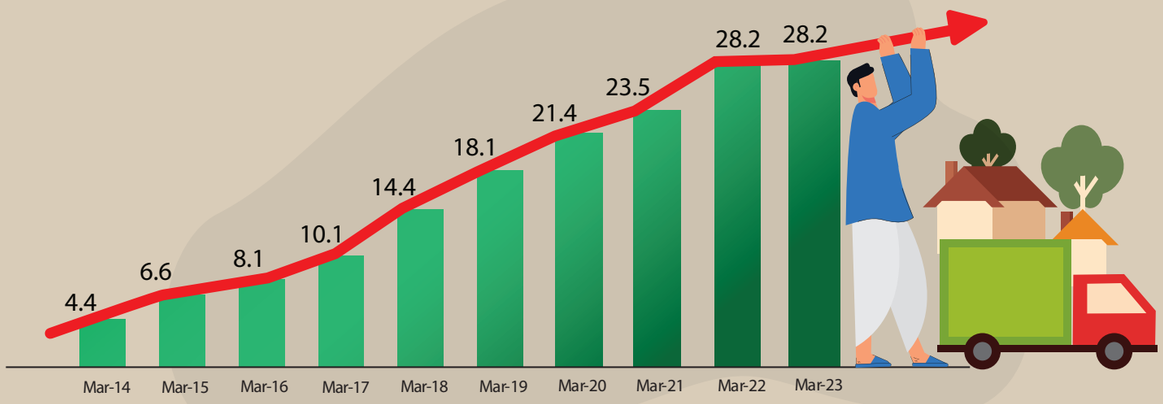
Driving distribution to new heights

Direct coverage up ~4x



Outlets reached (in Lakhs)

Rural Distributors up ~7x



No. of Rural Preferred Dealers (in Thousands)

Numeric Distribution increased by 2190 basis points

Focus States grew higher by 25% vs. Other States

2. Brand Marketing

Delivering joy in every bite for over



Logo refresh to mark Britannia's 100 years

BRITANNIA®
Eat Healthy, Think Better

When goodness and excitement come together, the possibilities are endless. We at Britannia are slated to go beyond the expected and keep challenging ourselves to deliver better.

Amazing things happen when a 100-year old brand thinks young. The brand refresh at the turn of our century was done to bring forth our philosophy.
We are the new Britannia.
We are about
Exciting
Goodness



Our Iconic Associations

From spotlights to floodlights



Filmfare Awards



ICC World Cup
&
Indian Premier League



Good Day





Happy Good Day To You





Smile More for a Good Day





Good Day Chunkies - Crafted with Love



Good Day





Ek Smile, Chocolate Wali





Khushiyon Ki Zidd Karo





Everyday Celebrations with Good Day



Marie Gold

Kyunki Bahut Kuch Hai Karna









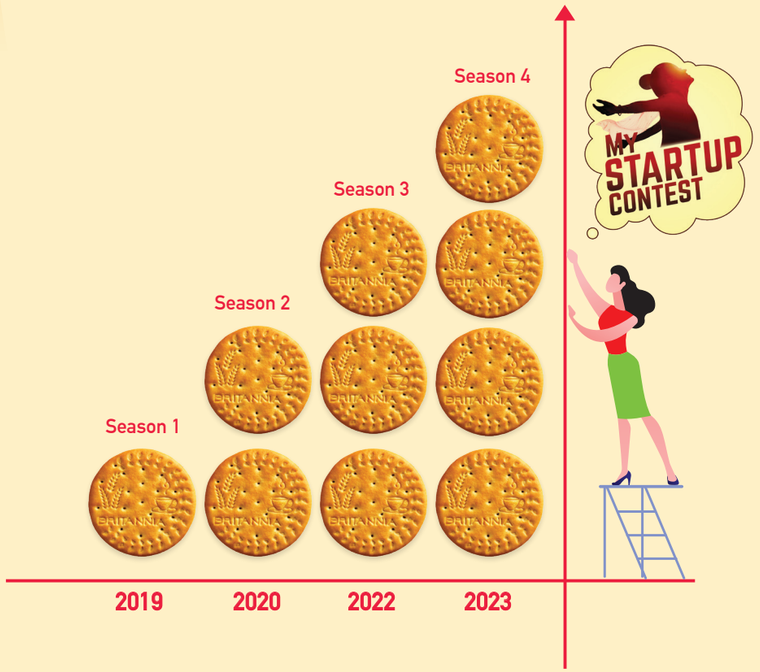






Britannia Marie Gold
My Startup Contest Journey

After 4 seasons with multiple success stories



Last 4 seasons

30K+
women upskilled

30
entrepreneurial dreams funded

18
successful businesses created



Milk Bikis





Valarpilum, Vilaiyaatilum Partner





Milk Bikis 100% Atta with Doodh Roti ki Shakti





Ithu Ennoda Milk Bikis!



NutriChoice



A Delicious Way to have Oats



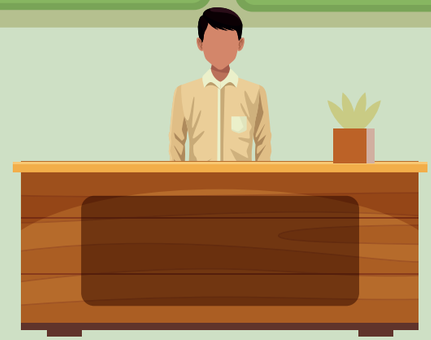
The Balanced Biscuit



Healthier Rehne Ki Choice Ab Aapke Haath Mein

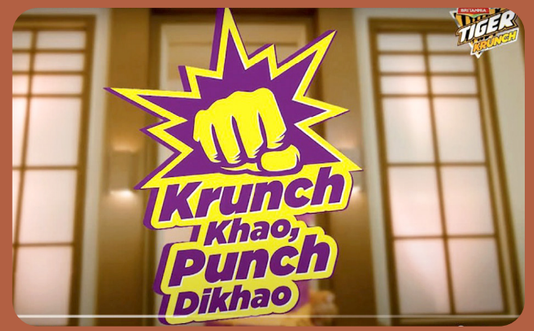


It All Starts with a Good Choice



Tiger





Krunch Khao, Punch Dikhao





Rs. 5 Ka Chocolatey Punch!



50 50



50% Desi 50% Videshi.
100% Tasty.



Yeh Chak Lo,
Aadat Badlo



Thoda 50 50 Bann,
Life Tan Tana Tan Tan



Biscuit Mein Kalonji Ka Kamaal,
Britannia 50 50 Golmaal



3. R&D and Innovation

Developing products that give us the edge



Set up in 2016, near Bengaluru





4. Becoming a Global Total Foods Company

Vision driven by Geography and Category expansions





















5. Finding the perfect partners

Developing products that take us further, together

Joint Venture formed in 2022, with Bel SA - a global leader in branded cheese







Joint Venture formed in 2018, with Chipita - a global leader in long shelf life filled Croissants

BRITANNIA Treat CROISSANT



6. Baking the path to sweet success

Increased own manufacturing to 65% & built structural cost efficiencies

Own Manufacturing
35%

01



Jhagadia, Gujarat
2013-14

02



Chennai, TN
2014-15



Perundurai, TN
2015-16

03

04



Bidadi, Karnataka
2016-17

05



Guwahati, Assam
2017-18



Mundra SEZ, Gujarat
2018-19

06

07



Ranjangaon, Maharashtra
2018-19 onwards

08



Nepal
2019-20

09



Tirunelveli, TN
2022-23

10



Barabanki, UP
2022-23

Own Manufacturing
65%

Firing up more ovens

Ranjangaon Food Park- The crown jewel, with an investment of Rs.1500 Crores



Bakery

>15% of national capacity

Dairy

Manufacture products for retail business & in-house bakery consumption



7. Let's crunch the costs

A decade-long effort of cost efficiency



37% ⬇

DISTANCE TRAVELLED

52% ⬇

MARKET DAMAGES





20% ⬆

TRUCK UTILIZATION

LINE THROUGHPUT

34 % ⬆



FUEL CONSUMPTION

30% ⬇



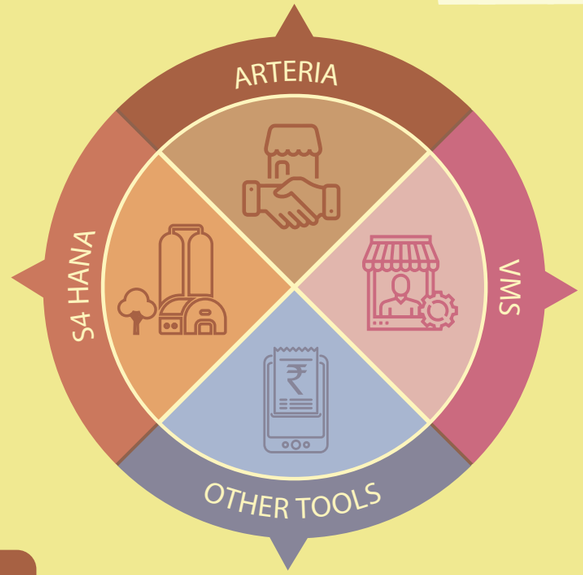
RENEWABLE ENERGY

34%
of total electricity consumption



8. Integrating organisation's ecosystem

Technology is best when it brings people together



IT PILLARS

S4 HANA

- Material Resource Planning
- Profitability Analysis
- Warehouse Management System
- Plant Maintenance
- Project Systems

DEALER MANAGEMENT SYSTEM-ARTERIA

- Real Time Data Exchange
- Integrated Scheme Management
- Simplified Claim Management
- Price & Promotion Controls

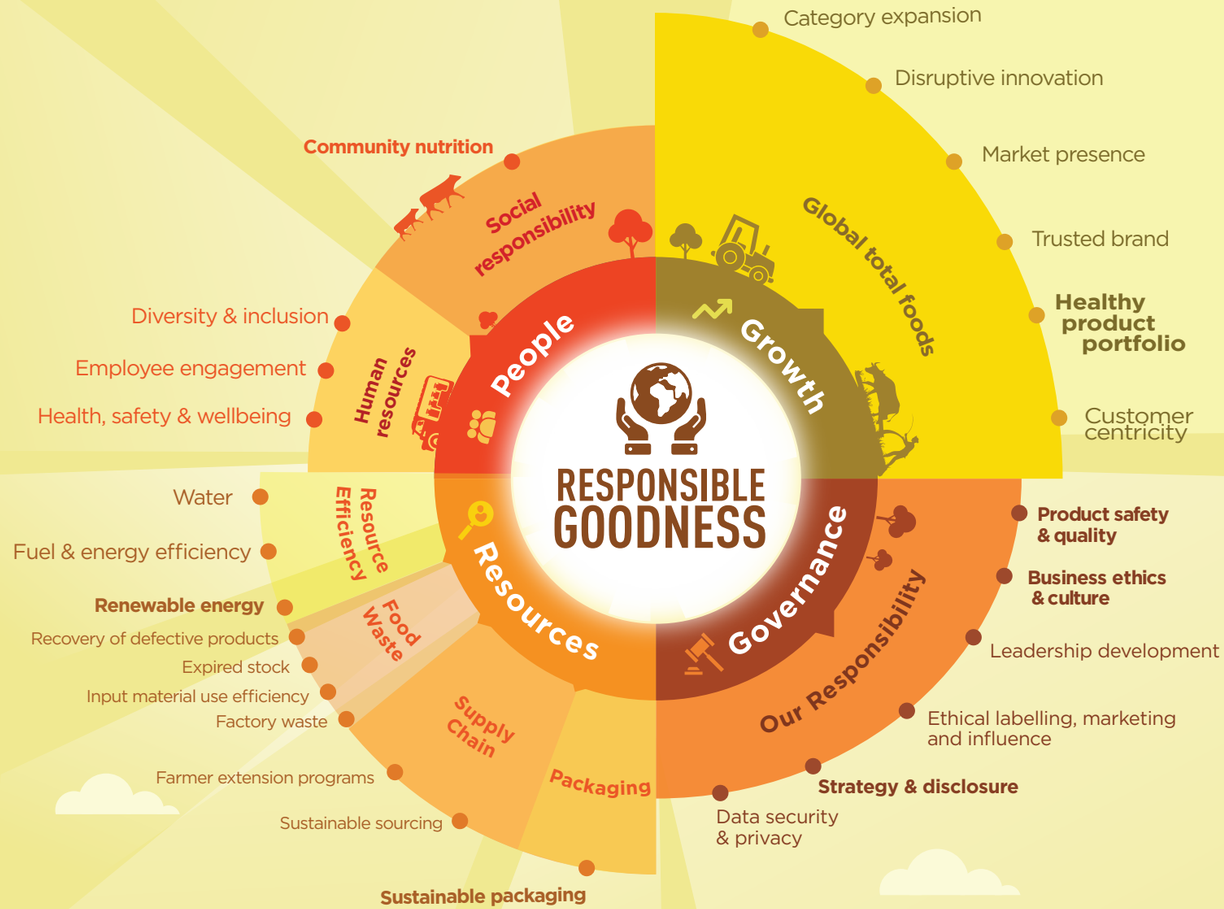
VENDOR MANAGEMENT SYSTEM (VMS)

- Reverse Auction
- Contract Management
- Automated Bill Processing

OTHER TOOLS

- Product Lifecycle Management
- Smart Factory

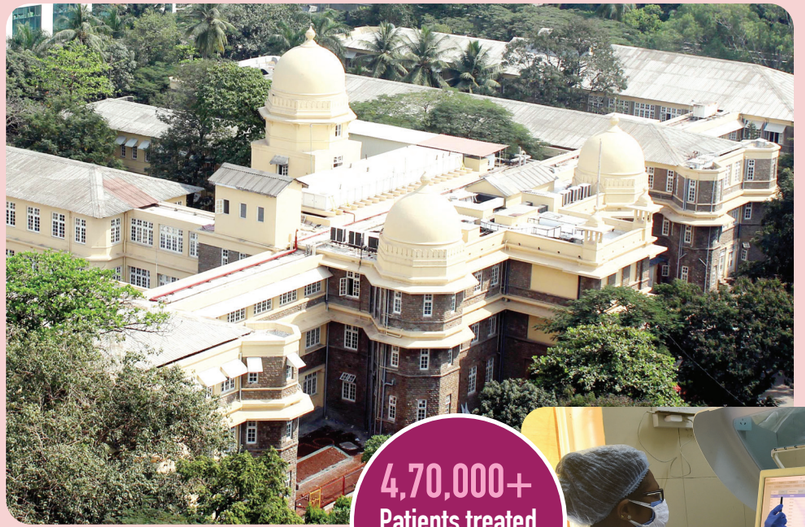
9. Britannia Sustainability Framework



- Achieved 100% Plastic Neutrality
- 2022 DJSI Score at 53 – 3rd amongst FMCG peers
- Sugar and Sodium reduced by ~1.8% and ~7.8% respectively
- Recognized as one of the Top 30 India's Most Sustainable Companies by Business World

Goodness begins at home

“We rise by lifting others” - Robert Ingersoll



Refurbishment of
Bai Jerbai Wadia Hospital
& Nowrosjee Wadia
Maternity Hospital

4,70,000+
Patients treated
in FY 2022-23





37,00,000+
Patients treated
in last 10 years



925+
Beds

Wellness begins at home

Securing every child’s right to nutrition and growth

BRITANNIA NUTRITION FOUNDATION

500+ Villages covered





625+
Schools
covered



680+
Anganwadi
Centres
covered



2,50,000+
Beneficiaries

BRITANNIA®

Smart cookies of Britannia

10. Employee Value Proposition in Britannia

People are our greatest assets



Inviting
Come home to Britannia

- Friendly, accessible and open
- Warm professionalism
- Britannia friends forever
- Self-management and discipline
- Ownership mindset



Igniting
Fuel the hunger

- Self-starting zeal
- Go-getter attitude
- Innovative mindset
- Agility and resourcefulness
- Undying Britannia spirit



Creating
Building enriching careers

- Early responsibility
- Breadth of exposure
- Learning by doing
- Freedom to experiment
- Britannia for Britannians



Respecting
Do the right 'ting'

- Consciousness towards the environment and community
- Personal and organisational ethics
- Supporting sustainability and nutrition
- Business process orientation
- Integrity to do the right thing

People...matter

"Talent wins games, but teamwork wins championships"
- Michael Jordan



Amongst the Top 15 Best Employers in the country, 4 years in a row

Won Best Employers Club FY'23 for consistent Best Performance



THE GREAT MANAGER AWARDS

Four managers featured in Top 100 Great Managers List since 2021

Ranked amongst the Top 50 Companies with Great Managers

DIVERSITY QUOTIENT

- Gender diversity in factories increased from 28% to 45%
- 80% of workers in Tirunelveli Factory are women
- Women employees across 3 shifts in Guwahati factory, a first-of-its-kind industry practice in the North-East



The achievement across these building blocks resulted in...

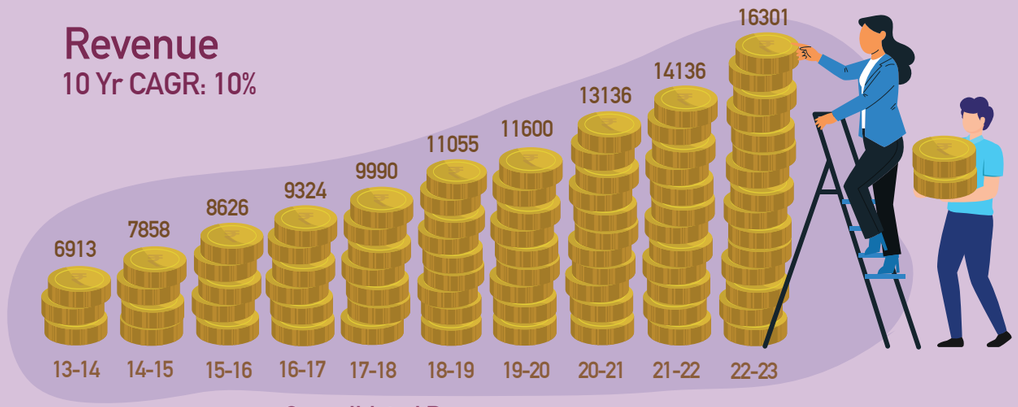


Ten year Financial Performance

The harder the battle, the sweeter the victory

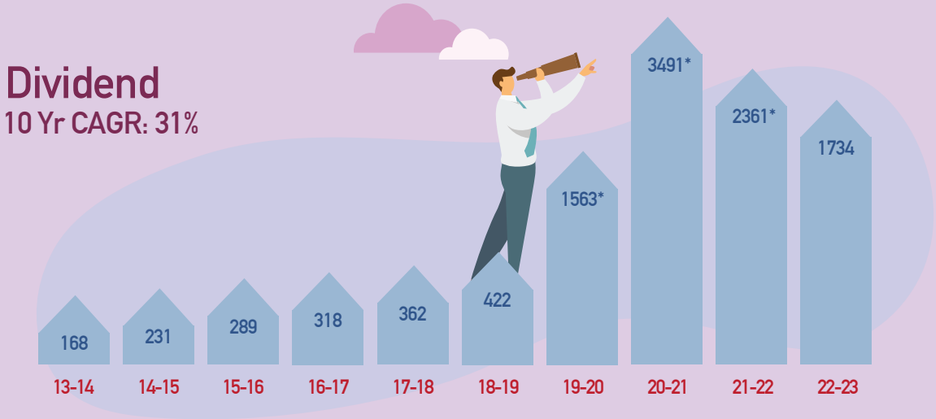
(All figures in Rs. Crores)

Revenue
10 Yr CAGR: 10%



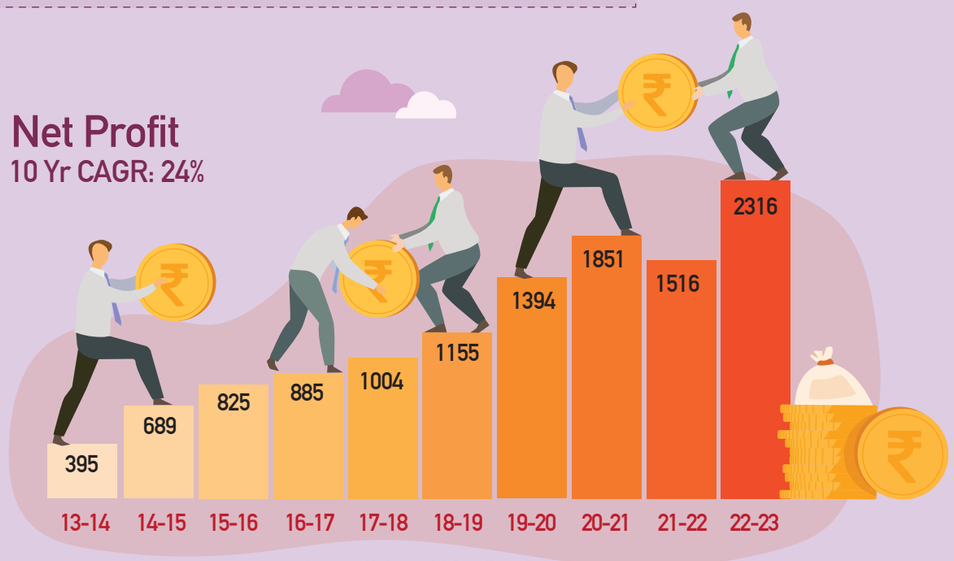
Consolidated Revenue

Dividend
10 Yr CAGR: 31%



*Includes Special Payouts

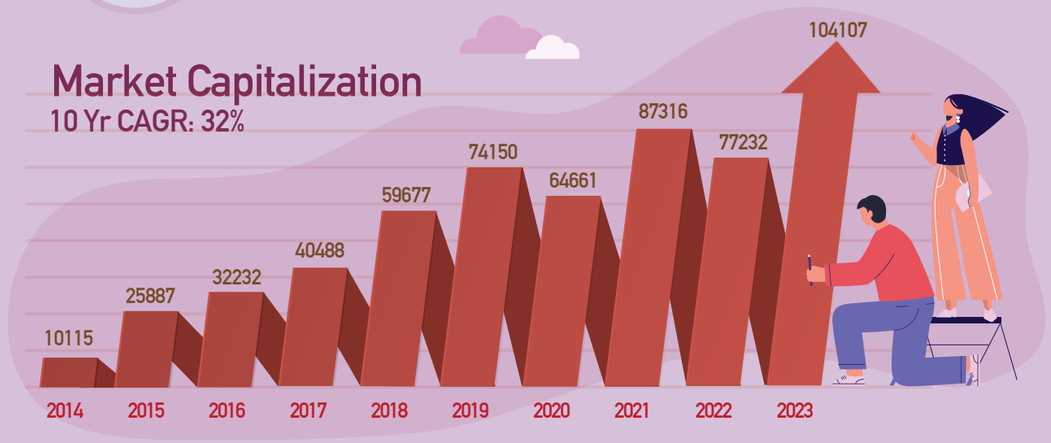
Net Profit
10 Yr CAGR: 24%



Consolidated Net Profit

Entered Nifty 50 in 2019

Market Capitalization
10 Yr CAGR: 32%



As on 31st March

Corporate Information

Chairman:
Mr. Nusli N. Wadia

Executive Directors:
Mr. Varun Berry, Executive Vice-Chairman and Managing Director
Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer
Mr. N. Venkataraman, Executive Director and Chief Financial Officer

Non-Executive Directors:
Mr. Avijit Deb
Mr. Keki Dadiseth
Dr. Ajai Puri
Mr. Ness N. Wadia
Dr. Ajay Shah
Dr. Y.S.P. Thorat
Mr. Keki Elavia
Ms. Tanya Dubash

Management Team:
Mr. Vinay Singh Kushwaha, Chief Supply Chain Officer
Mr. Sudhir Nema, Chief Development & Quality Officer
Mr. Manoj Balgi, Chief Procurement Officer
Mr. Vipin Kumar Kataria, Chief Sales Officer
Mr. Amit Doshi, Chief Marketing Officer
Mr. Yudhishter Shringi, Chief Business Officer — Bread, Cake & Rusk
Mr. Abhishek Sinha, Chief Business Officer — Dairy Business
Mr. Manjunath Desai, Vice President — Consumer Insight, Media & Competitive Intelligence
Mr. Annu Gupta, Vice President — International Business
Mr. Ritesh Rana, Vice President — Human Resource

Company Secretary:
Mr. T.V. Thulsidass

Statutory Auditors:
M/s. Walker Chandiok & Co LLP,
Chartered Accountants
Firm's Registration No.: 001076N/N500013
5th Floor, 65/2, Block "A", Bagmane Tridib, Bagmane Tech Park,
C V Raman Nagar, Bengaluru – 560093

Bankers:
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
Indian Bank
Citibank N.A.
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Axis Bank Limited



BOARD'S REPORT

Your Board of Directors are pleased to present their Report on the Company's business operations along with the Audited Financial Statements for the year ended 31 March 2023.

I. FINANCIAL PERFORMANCE

a. Standalone Financial Results

(₹ in Crores)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	% Growth
Revenue from Operations	15,618.42	13,371.62	16.8
Profit After Tax	2,139.30	1,603.19	33.4
Dividend	1,734.25	1,360.91*	27.4

*excluding special payout of ₹ 999.60 Crores.

b. Consolidated Financial Results

(₹ in Crores)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	% Growth
Revenue from Operations	16,300.55	14,136.26	15.3
Profit After Tax (owner's share)	2,321.77	1,524.82	52.3

Standalone and Consolidated Financial Statements prepared in accordance with Section 133 of the Companies Act, 2013 read with the Rules made thereunder and the Indian Accounting Standards (Ind AS) along with the Auditor's Report, forms part of the Annual Report.

c. Overview of Company Performance

Your Company achieved consolidated revenue growth of 15.3% and profit growth of 52.3% for the financial year 2022-23. This was made possible by robust cost efficiency programs, brand promotions, distribution and manufacturing efficiencies and prudent price increases. During the year, your Company also made considerable progress towards its goal of becoming a 'Global Total Foods Company' and:

- Entered into a Joint Venture with Bel SA, renowned French cheese maker, to offer world-class cheese products and to develop the Cheese business, one of the fastest growing categories in India.
- Commissioned Dairy Plant at Ranjangaon Food Park, Maharashtra.
- Commissioned two large greenfield factories in Tirunelveli, Tamil Nadu and Barabanki, Uttar Pradesh.
- Expanded its in-house manufacturing capabilities with addition of Biscuit and Rusk lines in Khurda and Ranjangaon Factories.
- Increased its global presence through local manufacturing operations in Kenya.
- Launched new-to-market innovations.
- Strengthened its presence in dairy and adjacent categories with new products and formats.

d. Subsidiaries, Associates and Joint Ventures

Joint Venture: Your Company entered into a Joint Venture Agreement ('JVA') with Bel SA, France ('Bel') and Britannia Dairy Private Limited ('BDPL') on 29 November 2022 to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.

In terms of the JVA, your Company sold 49% of its equity stake in its wholly owned subsidiary, BDPL to Bel and consequently, BDPL became a Joint Venture Company of Britannia Industries Limited and Bel SA in India under the name of '**Britannia Bel Foods Private Limited**'.

Acquisition: During the year under review, Kenafric Biscuits Limited, Kenya and Catalyst Britania Brands Limited, Mauritius, became step down subsidiaries of your Company.

Financial Performance: Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of each of the Subsidiary, Associate and Joint Venture Companies included in the Consolidated Financial Statements is provided in **Form AOC-1** and forms part of the Annual Report.

Further, pursuant to Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries are available on the website of the Company at https://britannia.co.in/investors/financial-performance/subsidiaries-accounts.

e. Dividend

Pursuant to the Dividend Distribution Policy of the Company, your Board of Directors at their Meeting held on 4 April 2023 declared an Interim Dividend @ 7200% i.e., ₹ 72/- per Equity Share of face value of ₹ 1/- each.

The total dividend payout for the financial year 2022-23 amounts to ₹ 1,734.25 Crores. The Board has not recommended a final dividend for the financial year 2022-23.

f. Transfer to Reserves

Your Company does not propose to transfer any amount to the reserves for the financial year 2022-23.

g. Share Capital

During the year under review, there is no change in the paid-up equity share capital of the Company.

h. Secured Non-Convertible Redeemable Fully Paid-Up Debentures

During the year under review, your Company redeemed 24,03,18,294, 3-years Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of face value of ₹ 30/- each, bearing interest at 8% p.a. on 26 August 2022 and paid redemption amount to all Debenture Holders of the Company holding debentures on the record date.

i. Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015'), the Management Discussion and Analysis Report for the financial year ended 31 March 2023, forms part of the Annual Report.

j. Material changes and commitments affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no change in the nature of the Company's business.

II. OPERATIONAL PERFORMANCE

a. The Britannia Promise

The evolution of the Britannia Promise from delivering 'Exciting Goodness' to providing Goodness which is exciting, sustainable and holistic reflects significant changes in the Company and its products over the course of a glorious century of existence.

The goal of ensuring growth that is sustainable, equitable and beneficial to all the stakeholders and society motivates your Company's actions and finds full expression in its innovative, healthy and tasty products. The knowledge that your Company is mindful of the environment and the community while crafting delightful products enhances the fulfilment that consumers derive from its world-class products.

b. Supply Chain Operations

Your Company's robust and efficient supply chain management ensured availability of products across various geographies throughout the year. This was accomplished without compromising on quality of the products and employee safety.

During the year under review, your Company successfully:

- Commissioned Dairy Plant at Ranjangaon Food Park, Maharashtra;
- Commissioned greenfield factories in Tirunelveli, Tamil Nadu and Barabanki, Uttar Pradesh;
- Expanded Khurda and Ranjangaon factories with biscuit and rusk lines.

Your Company participated in National Kaizen Competitions organized by Confederation of Indian Industry and received Gold award for its Kolkata factory and Platinum award for its Rudrapur (Uttarakhand) factory.

c. Environment, Health and Safety ('EHS')

Health and Safety of the employees are of the highest priority for your Company and it is committed to providing a safe working environment and prevent accidents at the workplace.

EHS Policy of your Company encourages 'Zero Accident Culture' and extends to all employees.

Your Company has been acknowledged for upholding the highest levels of Occupational Health and Safety Standards. During the year, your Company received the 'Golden Peacock Award' in the FMCG category for its Guwahati factory, CII EHS Excellence Award for its factories in Guwahati, Kolkata, Hajipur, Perundurai, Bidadi, Mundra and OHSSAI Foundation's Gold Award

for the Britchip Manufacturing Unit in Ranjangaon, Maharashtra.

A water stewardship programme is in place at your Company to conserve and recharge ground water (rainwater harvesting system) with the goal of achieving water neutrality. As a result, your Company reduced its specific water consumption at 0.83 litres/kg of product which is a 34% reduction from base line of 2019-20.

d. Quality Programs

Your Company has been constantly focusing on improving the quality of its products and ensuring highest standards of food safety to deliver best-in-class products to its consumers. Towards this end, your Company has a well-defined system to ensure compliance with regulatory requirements and ensures a clear assessment of quality and safety aspects at each stage of the product life cycle. The culture of continuous improvement is fostered across the organization through various capability building initiatives designed to enhance the effectiveness of people, processes and systems.

Value Chain Partners: The Value Chain Partners of your Company are required to uphold the highest levels of product quality, food safety and regulatory compliance. Ingredients and packaging materials are procured from approved partners who have successfully cleared the stringent qualification process of the Company.

Manufacturing: All existing manufacturing units of your Company are FSSC/ISO-22000, 'Hazard Analysis Critical Control Points' (HACCP) certified and continue to operate in compliance with stringent food safety and quality standards.

You will be pleased to know that your Company received the American Institute of Baking (AIB) recognition for 31 manufacturing facilities as a result of its consistent efforts to comply with Global Food Safety Standards.

Consumer Care Management: Your Company's 'Consumer Care Cell' has received a new ISO 10002:2018 certification and is in compliance with the 'Global Standards on Quality Management for Complaints Handling in Organizations.'

e. Research and Development (R&D)

Your Company leveraged its R&D capabilities to launch 24 innovative products during the year. In its endeavour to expand the health and wellness portfolio, your Company launched Nutrichoice Seeds, Herbs & Protein Cookies and also transformed Nutrichoice Essentials and Digestive with 100% Atta.

Your Company has been focusing on optimizing and reducing the sugar content in the product portfolio and reduced ~1.8% of sugar/serving and ~7.8% of sodium/serving over the last few years.

Your Company is committed to its sustainability goals and as a result, ~72% of the laminate used in the product portfolio is now recyclable and has received certification from the Premier Polymer Institute.

You will be pleased to note that your Company has been working with a UK-based institute on biodegradable packaging and a pilot project will commence shortly.

Your Company has enhanced investments in its R&D capabilities to remove plastic tray from its product portfolio. As a result, many of the products viz., Treat Cream Biscuits, MilkBikis Milk Cream Biscuits, Treat Jim Jam, Nutrichoice Oats & Nice Time, which earlier contained plastic tray in the packaging are now 'Tray Free', thereby contributing significantly to the reduction of plastic and the betterment of the environment.

Your Company continued to be 'Plastic Neutral' and with the help of its partners, collected and disposed ~43,000 tonnes of plastic during the year.

To provide better experience to consumers, your Company invested in Aseptic PET drinks technology at its Ranjangaon Food Park, Maharashtra and moved its Winkin' Cow Thick Shakes from Tetra Pack to Aseptic PET bottle format.

f. Environment, Social and Corporate Governance Reporting

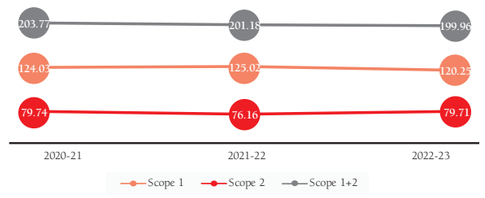
Your Company's ambitions are driven by the belief of giving back to the environment and society while progressing towards the goal of becoming a 'Global Total Foods Company'. The sustainability reporting journey which started in 2021, showcases your Company's approach for achieving best ESG practices. The four key pillars of the sustainability strategy viz., resources, people, growth & governance are embedded into your Company's business activities and validates the idea of 'Responsible Goodness'. During the year, your Company made significant progress in all the identified areas of the sustainability strategy.

Resources:

Being conscious of the use of natural resources and the impacts due to combustion of conventional fuels, your Company has given priority to implementation of decarbonizing measures across all business operations. Efforts are being taken for improving performance of the identified levers such as sourcing of renewable power, usage of low emitting fuels & application of biomass as an alternative fuel.

During FY 2022-23, your Company achieved ~34% share of renewable energy sourced from wind and solar power in the total electricity consumption, which is increased by ~4% as compared to the previous year. Your Company also reduced GHG emissions intensity (scope 1+scope2) by ~0.518% as compared to FY 2021-22.

Yearwise GHG Emission Intensity ($kgCO_2e/t$ of finished product)



During FY 2022-23, your Company reported corporate value chain (scope 3) emissions for the five categories. The scope 3 GHG emissions intensity accounted as 12.1031 tCO_2e/ton of the finished product.

Your Company contributed significantly to fulfill its responsibility towards water stewardship during past few years. Your Company established a firm mechanism to monitor process wise water consumption, leak-proof supply system, recycling & reuse possibilities in order to ensure efficient use of freshwater withdrawn. The water consumption intensity for FY 2022-23 is 0.83 litre/kg of product which is reduced by ~34% from the base year (2019-20) intensity of 1.25litre/kg.

Sustainable packaging is critical being a food product company. Through the Extended Producer Responsibility (EPR) programs in FY 2022-23, your Company has achieved plastic neutrality for the consecutive second year, proving to its ethos of delivering 'Responsible Goodness' to the consumers. Your Company is compliant to the Extended Producer Responsibility (EPR) towards consumed plastic packaging materials.

This year, your Company undertook an ESG assessment for its 74 critical suppliers who contributed to 50.51% of the total volume sourced by the Company. This assessment focused on six parameters to quantify the ESG performance of the suppliers.

People:

Community nutrition is the apex program under Social Responsibility lever of sustainability strategy. Britannia Nutrition Foundation has been contributing to eliminate malnutrition among children and addressing the issues causing nutritional deficiency and imbalance since birth of the child. The Malnutrition Reduction Program has impacted 2,01,856 lives positively which include children, adolescents, pregnant women & lactating mothers.

The Dairy Farmer Extension Program is another initiative by your Company which works for the economic empowerment of farmers with technology enabled and sustainable dairy farming solutions. The program aims to improve economic status of farmers through increased cattle productivity and earnings. During this financial year, 2,987 farmers have been benefitted by this program.

Your Company continues to put efforts to contribute to well-being of employees. Permanent female employees increased from 10.57% during the financial year 2021-22 to 11.51% during the financial year 2022-23.

Growth:

Disruptive innovation strategy has been keeping your Company at a leading position since its inception. During the year, the exceptional Research and Development efforts have ensured to maintain the customer centricity and market presence in spite of the volatile business environment. Healthy Product Portfolio is one of the growth programs and your Company is committed to reducing sugar and sodium content in its products. Your Company has also focused on enhancing nutritional ingredients amid growing consumer consciousness towards health.

Governance:

To implement sustainability development agenda, a strong governance system is required at an organisation level. Being cognizant of this fact, your Company has established firm mechanisms which comprises of policies and code of conduct for facilitating internal as well as external stakeholders to contribute to your Company's growth. Six broad level programs have

been identified for fulfilling governance needs in the development agenda. These programs consists of:

i) Product safety & quality

ii) Business ethics & culture

iii) Leadership development

iv) Ethical labelling, marketing & influence

v) Strategy & disclosure

vi) Data security & privacy

g. Brands

The financial year 2022-23 saw a slow yet steady recovery from the Covid-19 pandemic and your Company successfully led another year of change in the business environment and consumer behaviour. Your Company was able to sustain and grow profitably by harnessing the power of its brands and deploying a host of marketing strategies and interventions that helped it tide over turbulent times and ensured continued market leadership.

Your Company brought alive a great mix of campaigns for its consumers across platforms in different formats. It leveraged technological changes to deliver cutting-edge and effective consumer experiences. Be it the #ItsAGoodDay campaign that took inspiration from new media and applied it to traditional media or Britannia Bourbon Football Friends, which harnessed the power of Augmented Reality ('AR'). The Britannia NutriChoice Diabetic Friendly Essentials campaign used AI-driven technology to create highly personalized videos to deliver nutrition advice.

Further, your Company's differentiated premium brand Biscafe, which was launched last year as a digital-first brand, born out of keen social listening and launched solely on social media and digital platforms, has been well received.

Leveraging and riding the health wave amid growing consumer consciousness:

India ranks second after China, with 77 million people suffering from diabetes. It is one of the largest global health emergencies of this century, ranking among the 10 leading causes of mortality. In India, one of the primary reasons for the steady rise in cases of diabetes is the increasingly unhealthy lifestyle and dietary choices.

For a problem that affects so many, there is not one solution that fits all. On World Diabetes Day, NutriChoice, our diabetic friendly essentials range, launched a first-of-its-kind service that democratizes access to nutrition for people with diabetes. The initiative used the expertise of Nutrition and Health coach, Ryan Fernando to deliver diet plans customized to age and dietary preferences. Knowing that the journey to good health requires consistency and commitment, the initiative used AI-powered technology to deliver a personalized video to check on them a week after the diet plan has been shared, to keep the consumers motivated and on track.

Fortifying core brands with advertising campaigns:

Your Company's flagship brand Good Day, launched a series of TVCs during the year. The brand is synonymous with spreading smiles & sharing happiness and it stayed true to its ethos by introducing a fun & relatable series of five short TVCs. Essentially, these films celebrated the 'daily happy' moments that make it a 'Good Day' for consumers across generations. The objective was to inspire people to truly celebrate the seemingly small, everyday moments of joy without waiting for the big and momentous occasions. The films beautifully captured that 'happiness' does not only come from elaborate celebrations or grand gestures, but it is often hidden in the smallest of moments around us, everyday. The brand built this powerful insight while borrowing from the mega trend of short snackable content being all pervasive in our lives. The brand took this social media trend to mainstream media with 5 short films of 15 seconds each which showcased stories of such everyday moments of joy being identified and celebrated, making each day a 'Good Day'.

Britannia Bourbon brought in a cool, new gang of friends - Indian cricketers Yash Dhull, Harnoor Singh and Raj Bawa in its latest communication. The campaign was centered around Britannia Bourbon being the catalyst of fun between real friends and reflected the craving for the original chocolatey snack. These teenage icons had been roped in to be a part of Bourbon's latest communication featuring the close-knit trio, known to be one another's confidant on and off the pitch enacting a situation that can be witnessed in all friendly rendezvous.

With its fun-filled #BourbonFriendsForever (BFF) campaigns, Britannia Bourbon has been an essential part of India's youth and their stories of friendship. The brand believes in offering its consumers a leading digital experience and this campaign smartly utilized connected packaging and engaged consumers with an exciting gaming experience as well. The #BourbonFootballFriends was a fun mix of 'phygital' experiences ranging from playing an AR football game to competing in an e-sports competition or winning a gaming console and actually enjoying a football match together in Qatar. Britannia Bourbon aims to create moments of joy and brings best friends together and who better to propagate that, than buddies like Hardik Pandya and Shreyas Iyer.

The much-loved choco-filled cookie brand Pure Magic Chocolush launched its latest communication 'Live This Moment'. It showcased Pure Magic Chocolush in its all-new avatar wherein an enlightened man was teaching his followers to experience the gooey choco filling and the crunch of Pure Magic Chocolush. The TVC brought alive the true characteristics of the cookie-loaded with 38% choco inside. The brand introduced the product with a new-age premium packaging and the launch has been well received by consumers and media alike.

Your Company's Winkin' Cow brand unveiled a new television campaign with the tagline 'An adventure for your senses' highlighting the multisensory experience offered by the range.

Market leadership through multiple innovations:

Keeping in mind, the consumers' need for exciting new products, your Company brought a total of 24 innovations during the year.

After years of offering unique and highly differentiated go-to snacks to all generations, your Company entered into a new category of crackers by launching the BisCafe cracker through an effective digital-led campaign. While the Millennials are the go-getter generation of the present times, the product was launched as a perfect coffee companion.

Your Company has always been ahead of time when it comes to curating the best snacking palate for the generations. In the quest of finding a snack to partner with coffee and with the aid of social media listening, the brand comprehended that coffee lacked a suitable pairing. To address the gap, BisCafe, a one-of-its-kind coffee flavoured cracker has been introduced to elevate the coffee drinking experience.

Your Company also forayed into the western snacking space with the launch of all new Treat Croissant. The brand has made Croissant – a popular European snack accessible to the Indian consumers. The communication theme for the new product emphasized on the elevated snacking experience that the product delivers. The campaign also featured celebrity choreographer, actor and director – Prabhu Deva, known for his slick dance moves and warm personality.

Your Company's Winkin' Cow brand recently released a new TVC for its Thick Shakes products. The TVC emphasizes the range's multisensory adventure, describing it as a 'party in a bottle' for your senses. Taking the essence of the previous TVC's fun party with the cows, this film targets the party-loving Gen-Z audience and thus includes a groovy dance routine to appeal to them. In addition, the commercial highlights Thick Shakes' new PET bottle avatar as well as its mascot, who embodies the brand's fun and adventurous spirit.

Pursuant to the Joint Venture between your Company and Bel SA, the renowned French cheese maker and major player in healthy snacking, a world-class range of nutritious, delicious and accessible cheese products would be offered to the Indian consumers. The cheese products would be produced in the JV's new, state-of-the-art-facility at Ranjangaon, Maharashtra. The facility is backward-integrated to collect milk from local farmers in the region. The products are co-branded using the trademarks 'Britannia' and 'The Laughing Cow' and will be introduced in innovative formats, to ride on the fast-growing cheese category in the country.

h. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Details of energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are provided as '**Annexure A**' to this Report.

III. DIRECTORS

a. Appointment of Director

The Board of Directors at their Meeting held on 23 September 2022, based on the recommendation of Nomination and Remuneration Committee,

appointed Mr. Rajneet Singh Kohli (DIN: 09743554) as an Additional and Whole-Time Director, designated as Executive Director and Chief Executive Officer of the Company for a period of 5 (five) years w.e.f 26 September 2022 upto 25 September 2027, subject to approval of the Members. Subsequently, the Members through Postal Ballot on 11 November 2022, approved the appointment of Mr. Rajneet Singh Kohli as Whole Time Director, designated as Executive Director and Chief Executive Officer of the Company for a period of 5 (five) years w.e.f 26 September 2022 upto 25 September 2027.

b. Re-Appointment of Directors

Mr. Varun Berry (DIN: 05208062) was appointed as the Managing Director for a period of 5 (five) years w.e.f 1 April 2014 to 31 March 2019 and thereafter re-appointed for another period of 5 (five) years from 1 April 2019 to 31 March 2024. Further, he was designated as Executive Vice-Chairman and Managing Director w.e.f 23 September 2022.

The Board of Directors at their Meeting held on 5 May 2023, based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Varun Berry as Executive Vice-Chairman and Managing Director for another period of 5 (five) years w.e.f 1 April 2024 to 31 March 2029, subject to the approval of the Members at the ensuing Annual General Meeting ('AGM') of the Company.

Ms. Tanya Dubash (DIN: 00026028) was appointed as an Independent Director for a period of 5 (five) consecutive years w.e.f 7 February 2019 upto 6 February 2024. Ms. Tanya Dubash will be completing her first term as an Independent Director on 6 February 2024. The Board of Directors at their Meeting held on 5 May 2023, based on the Performance Evaluation and recommendation of Nomination and Remuneration Committee, approved the re-appointment of Ms. Tanya Dubash as an Independent Director for a second term of 5 (five) years w.e.f 7 February 2024 upto 6 February 2029, subject to the approval of the Members at the ensuing AGM of the Company.

c. Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nusli N. Wadia (DIN:00015731), Chairman and Non-Executive Director is liable to retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 5 May 2023, recommended the re-appointment of Mr. Nusli N. Wadia for approval of the Members at the ensuing AGM of the Company.

The Board is of the opinion that Mr. Varun Berry, Mr. Nusli N. Wadia and Ms. Tanya Dubash possess the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Brief Profile and other information of Mr. Varun Berry, Mr. Nusli N. Wadia and Ms. Tanya Dubash as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 104th AGM of the Company. The above proposals for re-appointment forms part of the Notice of the 104th AGM and the relevant Resolutions are recommended for approval of the Members of the Company.

d. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2023 and of the profit of the Company for that period;

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The annual accounts are prepared on a going concern basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultant(s) as well as the reviews conducted by the Management and the relevant Board Committees including the Audit Committee, the Board believes that the Company's internal financial controls were adequate and operationally effective during the financial year 2022-23.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act, your Company has undertaken CSR activities in the areas of promoting health care including preventive health care, village development, nutrition awareness, malnutrition reduction, water and sanitization.

The details of CSR committee, policy and projects undertaken during the year, are given in the Annual Report on CSR activities, as '**Annexure B**' to this Report.

V. EMPLOYEES

a. Particulars of Remuneration of Directors, KMPs and Employees

A statement containing the details of the Remuneration of Directors, KMPs and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given as '**Annexure C**' to this Report.

However, as per the provisions of Section 136 of the Companies Act, 2013, the report and the financial statements are being sent to the Members and others entitled thereto after excluding the disclosure on particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours (9:30 A.M. to 5:30 P.M.) on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to the Company at investorrelations@britindia.com.

b. Britannia Industries Limited Phantom Option Scheme 2021

Your Company has adopted 'Britannia Industries Limited Phantom Option Scheme 2021' ('BIL POS 2021') to incentivize employees and share the fruits of growth and prosperity of the Company with them as provided in the Scheme.

c. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') read with the Rules made thereunder, your Company has adopted an Anti-Sexual Harassment Policy and constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace.

During the year under review, 1 complaint was received by the Company under Anti-Sexual Harassment Policy and the same has been resolved.

VI. GOVERNANCE

a. Corporate Governance

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report along with the Statutory Auditors Certificate on compliance with the provisions of corporate governance prescribed under SEBI Listing Regulations, 2015 is forming part of the Annual Report.

b. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated

10 May 2021, Business Responsibility and Sustainability Report ('BRSR') for the financial year 2022-23, prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI, forms part of the Annual Report.

c. Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with the Rules made thereunder, the draft Annual Return prepared as per Section 92(3) of the Companies Act, 2013 in Form MGT-7 has been placed on the website of the Company at https://britannia.co.in/investors/financial-performance/annual-report.

d. Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, your Company has adopted Whistle Blower Policy. The details of the same are provided in Clause No. 8(c) of the Corporate Governance Report.

e. Board Evaluation

During the year, Performance Evaluation of Directors, Committees and the Board as a whole was carried out and the details are given in Clause No. 3(b) of the Corporate Governance Report.

f. Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, 2015, the details of the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees are given in Clause No. 3(b) of the Corporate Governance Report. The Policy is disclosed on the website of the Company at https://www.britannia.co.in/BIL_Remuneration_Policy_for_Directors_Key_Managerial_Personnel_and_other_employees.pdf.

g. Risk Management

Your Company has a well-defined risk management policy and a robust organizational structure for managing and reporting risks. Risk management process has been established across your Company and is designed to identify, assess and frame a response to the threats that affect the achievement of its objectives.

Your Company's Board of Directors has constituted a Risk Management Committee to monitor and review risk management process. The details of the Risk Management Committee are given in Clause No. 3(g) of the Corporate Governance Report.

h. Declaration by Independent Directors

Your Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Companies Act, 2013, Rule 6 of The Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. Further, the Company's Independent Directors have affirmed that they have followed the Code for Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

i. Meetings of the Board of Directors and its Committees

The details of Board and its Committees, including number of Meetings are given in Clause No. 2 and 3 of the Corporate Governance Report.

j. Related Party Transactions

The framework for dealing with related party transactions is given in Clause no. 8(a) of the Corporate Governance Report.

During the year under review, your Company did not enter into any contracts / arrangements / transactions with related parties requiring approval under Section 188(1) of the Companies Act, 2013 read with The Companies (Meeting of Board and its Powers) Rules, 2014. All the related party transactions were in the ordinary course of business and at arm's length basis and there were no material related party transactions during the year. Therefore, disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

In accordance with Ind AS-24, the Related Party Transactions are disclosed under Note No. 44 of the Standalone Financial Statements.

k. Public Deposits

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

l. Particulars of Investments, Loans and Guarantees

The particulars of Investments, Loans and Guarantees covered under Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, 2015, are provided in Note No. 38, 39 and 40 of the Standalone Financial Statements.

m. Significant and Material Orders passed by the Regulators

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

n. Compliance with Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

VII. AUDITORS

a. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with Rule 3 of The Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 101st AGM held on 7 July 2020, appointed M/s. Walker Chandiok & Co, LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for a period of 5 (five) years to hold office from the conclusion of 101st AGM till the conclusion of 106th AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company for the financial year 2022-23.

b. Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 & 5 of The Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records from the financial year 2023-24.

Further, pursuant to Section 148(2) of the Companies Act, 2013 read with Rule 4 of The Companies (Cost Records and Audit) Rules, 2014, the Cost records of your Company are required to be audited by a qualified Cost Accountant. Accordingly, the Board of Directors at their Meeting held on 5 May 2023, based on the recommendation of the Audit Committee, have appointed M/s. GNV & Associates (Firm Registration No. FRN 000150) as Cost Auditors of the Company, to carry out the Cost Audit of the Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors, for the financial year ending 31 March 2024.

The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the Board of Directors at their meeting held on 5 May 2023, based on the recommendation of Audit Committee, approved the remuneration of Cost Auditors. The resolution for ratification of remuneration of the Cost Auditors is proposed for approval of the Members at the ensuing AGM of the Company.

c. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. BDO India, LLP as Internal Auditors of the Company for the financial year 2022-23.

d. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. Parikh & Associates, a firm of Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year 2022-23 issued by the M/s. Parikh & Associates does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report for the financial year 2022-23 is given as '**Annexure D**' to this Report.

e. Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of The Companies (Audit and Auditors) Rules, 2014.

VIII. INTERNAL FINANCIAL CONTROLS

The details of adequacy of Internal Financial Controls concerning the Financial Statements are given in Clause (I) of the Management Discussion and Analysis Report which forms part of the Annual Report.

IX. ACKNOWLEDGEMENTS

Your Directors would like to thank all the stakeholders viz., Consumers, Shareholders, Dealers, Suppliers, Business Partners, Bankers, Employees and all other Business Associates for the continuous support given by them to the Company and its Management.

On behalf of the Board
Nusli N. Wadia
Chairman
(DIN: 00015731)

Place: Bengaluru
Date: 5 May 2023

ANNEXURE - 'A' TO THE BOARD'S REPORT

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a. Energy conservation measures undertaken during the financial year 2022-23

Your Company promotes the use of renewable energy like solar power, wind power and biomass to reduce emission of CO_2 and has adopted renewal energy in 7 factories.

During FY 2022-23, your Company achieved ~34% share of renewable energy in the total electricity consumption.

b. Additional investments and proposals, if any, being implemented for reducing energy consumption

During the year under review, your Company made investment of ₹ 10.8 Crores to derive efficiencies in power and fuel consumption in its own factories.

Your Company is evaluating various renewable energy options after considering the policies and guidelines of each state viz., own investment, open access, third party agreements and captive arrangements. Your Company is in advanced stage of sourcing renewable energy for its plants in Tamil Nadu and Uttar Pradesh.

Your Company completed a pilot project of establishing solar rooftop plant having capacity of ~300 KW at its unit in Gwalior in the financial year 2022-23.

c. Impact of measures at a. and b. above

Your Company has saved ~₹ 11 Crores through use of renewable energy and biomass in the financial year 2022-23.

B. TECHNOLOGY ABSORPTION

a. Efforts in brief made towards absorption, adaptation and innovation

During the financial year 2022-23, your Company invested in areas of automation and technology upgradation for the launch of new products in existing and adjacent categories.

Your Company had undertaken the following projects during the financial year 2022-23:

i. Installation of auto case packers for CBB filling at Perundurai factory;

ii. Autonomous robots for CBB Palletization at the end of the line in Bidadi factory;

iii. Installation of auto online detection & rejection system for defective biscuits in Bidadi factory;

iv. Auto-feeding of rusk bread moulds to oven at new rusk lines;

v. Installation of field sensors on the major equipments in Bidadi factory for predictive maintenance;

vi. Capability development for making enrobed sandwiched biscuits and wafer rolls;

vii. Implementation of Smart Factory project in Ranjangaon factory for all the biscuit lines.

b. Benefits derived as a result of the above

The initiatives mentioned above resulted in achieving innovation capabilities, increased efficiencies, improvement in product quality and fuel productivity. Besides, automation has enabled de-skilling and reducing labour dependency in critical processes.

c. Details of imported technology

The imported technology for building capability to produce wafer rolls at its Perundurai factory has been commissioned this year.

C. RESEARCH AND DEVELOPMENT

a. Core areas of Research by the Company

Your Company is continuously working to build capacity and capability in emerging areas like Sustainability, New Product Categories and Disruptive Innovations for meeting its goal of becoming a 'Global Total Foods Company'.

Your Company is consistently working to improve the products' nutritional profile with increase in wholegrain, protein and dairy while optimizing the sugar, salt and fat content. You will be delighted to know that your Company's R&D is building capabilities in the newer product areas linked with emerging consumer's food trends and developing products in these areas with a major focus on Health and Wellness segment.

R&D centre has further strengthened its capabilities in inclusion of alternate cereals, super seeds, herbal extracts in the product portfolio while continuing to deliver on taste and excitement. The year 2023–24 is declared as an International Year of Millets, many initiatives are underway in the field of millet's research and development and will be an area of focus for your Company with future plans of entering into various product categories with the Super Food 'Millet'.

Your Company is working on plastic tray removal projects and aim to avoid usage of ~4,00,000 kgs of Plastic in the future. Similarly, bio-degradable film remains the key focus area with successful lab trials and a pilot project will commence shortly.

b. Benefits delivered as a result of above R&D initiatives

Your Company has reduced ~1.8% of sugar/serving and ~7.8% of sodium/serving over the last few years. Work programs on usage of wholegrain led to launch of Nutrichoice biscuits made of 100% Atta and transformation of Nutrichoice Digestive and Nutrichoice Essentials into Atta biscuits.

In order to attain its Sustainability Goals, your Company transformed ~72% of its laminate as recyclable laminate. On annualized basis, ~4,75,000 kgs of the plastic trays have been successfully removed over the years on the back of R&D programs.

Your Company's investment in Aseptic PET drink technology have enhanced Winkin' Cow Thick Shakes and provided better experience to its consumers.

Your Company's R&D initiatives and capabilities has led to launch of 24 innovative products during the year.

c. Expenditure on R&D

(₹ In Crores)

Particulars	Amount
Capital	3.13
Recurring	42.63
Total	45.76
Total R&D expenditure as a % of sale of goods	0.30%

d. Future plan of action

Your Company is targeting reduction of sugar and sodium in its portfolio and is continuously working on its goal to use 100% recyclable or bio-degradable laminate packaging in its portfolio.

Products with millets, wholegrain & protein are also being evaluated by your Company to provide healthy range of products to the consumers.

Your Company will continue to work on revamping the existing product portfolio and innovating new products/categories to meet the evolving consumer preferences in the future.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FINANCIAL YEAR 2022-23:

(₹ In Crores)

Particulars	Amount
Foreign Exchange used	789.65
Foreign Exchange earned	320.86

On behalf of the Board

Nusli N. Wadia
Chairman
(DIN:00015731)

Place : Bengaluru
Date : 5 May 2023

ANNEXURE - 'B' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy:

For your Company, CSR means Corporate Sustainable Responsibility and this has been embedded into its business model. The CSR Policy of the Company represents the continuing commitment and actions of the Company to contribute towards social development and growth.

As a responsible organisation, your Company comprehends the need for promoting health, growth and development of children from lower socio-economic sections of the society. During the financial year 2022-23, it has taken up various activities in the areas of promoting health care including preventive health care, village development, nutrition awareness, malnutrition reduction, water and sanitization.

2. Composition of the CSR Committee:

CSR Committee comprises of the following Directors:

SI.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Ness N. Wadia	Chairman of the Committee, Non-Executive Non Independent Director	1	1
2	Mr. Keki Dadiseth	Member of the Committee, Non-Executive Independent Director	1	1
3	Dr. Ajai Puri	Member of the Committee, Non-Executive Independent Director	1	1
4	Dr. Y.S.P. Thorat	Member of the Committee, Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The CSR Policy of the Company is disclosed at https://www.britannia.co.in/BIL_Corporate_Social_Responsibility_Policy.pdf and the details of composition of the CSR Committee and Projects are disclosed at https://britannia.co.in/investors/corporate-governance/csr.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable for the financial year 2022-23

5. a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2,080.42 Crores

b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 41.61 Crores

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set-off for the financial year, if any: Nil

e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 41.61 Crores

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 41.61 Crores

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 41.61 Crores

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
41.61	Not Applicable				

f) Excess amount for set off, if any:

SI.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	41.61
(ii)	Total amount spent for the Financial Year	41.61
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

SI.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes ○ No ●

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/ asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable.

10. **Details of CSR Activities undertaken during the financial year 2022-23:**

a) **Bai Jerbai Wadia Hospital for Children ('BJWHC')**

Bai Jerbai Wadia Hospital for Children and Research Centre established in 1929, strongly focuses on providing preventive healthcare to women & children in rural, semi-urban and urban communities. Today, BJWHC is the leading paediatric teaching institute with one of the largest Neonatal Intensive Care Unit (NICU) in the world with 155 beds. The hospital has more than 30 sub-specialties and can accommodate around 525 patients, providing comprehensive care to children under one roof. BJWHC has well established centres of excellence in Paediatric Cardiology, Neurology, Nephrology, Orthopaedics, Haematoncology to name a few. In partnership with UNICEF, BJWHC is also addressing child survival and development with equity among the most deprived by providing a state-of-the-art advanced Nutrition Rehabilitation Centre for children with Severe Acute Malnutrition.

BJWHC sees an inflow of over 2,00,000 patients on an outpatient basis and more than 25,000 children on an inpatient basis. The hospital has performed over 3,000 cardiac surgeries since the department was established in February 2017. BJWHC also reaches out to the community by conducting outreach medical camps to benefit the tribal population in Palghar district.

To meet the continuous demand of patients and in order to provide all the services under one roof, there is a constant need for upgradation of services and technology at BJWHC to provide state-of-the-art comprehensive health care services which are affordable and convenient for children from lower socio-economic sections of the society. It is expected that, these projects will increase accessibility and affordability of basic and specialized medical services among vulnerable children across India.

b) **Nowrosjee Wadia Maternity Hospital ('NWMH')**

Nowrosjee Wadia Maternity Hospital was established in the year 1926 in Mumbai to provide affordable comprehensive healthcare and super speciality services for women. The hospital specialises in offering affordable obstetric and gynaecological services to women across all sections of the society, catering to their changing needs through different stages of their lives. It also acts as a tertiary level referral centre as well as helps rehabilitate these women and their families by showing them methods of improving the health and sanitation around their environment and thus ensuring a healthy life for their whole family.

To meet the continuous demand of patients and in order to provide all the services under one roof, there is a constant need for upgradation of services and technology at NWMH. It is expected that these projects will increase accessibility and affordability of basic and specialized medical services among vulnerable women and children in the community.

c) **Sir Ness Wadia Foundation ('SNWF')**

Since its inception, on 25 June 1969, when Sir Ness Wadia Foundation was registered as a non-profit organization under the Bombay Public Trusts Act 1950, SNWF has been striving to bridge the socio-economic gap existing in our society.

Being one of the oldest philanthropic institutions of India, SNWF has impacted many lives by promoting health and education, fighting against malnutrition, providing relief and rehabilitation to affected people and building communities to ensure development.

SNWF mainly focuses on Investing in health and good nutrition for women, children and adolescents and building self-sustainable communities through 'The Village Development Programs'. The two main objectives of this project are to reduce malnutrition and ensure sustainable development in villages. The target beneficiaries of this project are children below the age of 6 years, adolescent girls, lactating mothers, pregnant women and farmers.

The key program interventions are given below:

- **Health Camp:** 35 Health Camps were conducted to screen the health status of target beneficiaries namely children, pregnant and lactating women. More than 5,900 target beneficiaries were screened during the health camp.

  Counselling, awareness sessions and nutrition related activities were conducted with these beneficiaries to improve knowledge about their nutritional status.

  Critical cases were referred to Wadia Hospital for further diagnosis and treatment.

- **Nutrition Garden & Wadi Distribution:** To set up nutrition garden, seed kits and vermicompost were given along with basic training to more than 7,000 beneficiaries. More than 50,000 fruit bearing plants were distributed to around 21,000 beneficiaries, which would help increase the nutritional intake and help in combatting malnutrition.

- **Awareness Sessions:** Awareness sessions were conducted to increase knowledge about malnutrition and its causes and effects. More than 8,100 beneficiaries were made aware on topics like health, hygiene, malnutrition, menstruation, ill effects of early marriage, superstition and many more topics through street plays, sessions by nutrition experts and demonstration of cooking nutritious food with locally available ingredients.

- **Training and Capacity Building:** Capacity building sessions were conducted for service providers such as anganwadi workers along with field co-ordinators on health and nutrition to reach out to the target beneficiaries in a very effective way.

- **Livelihood:** Over 2,200 farmers were given training on vegetable farming, dairy farming, floriculture along with distribution of vegetable seeds, flower saplings & fodder seeds to support second farming. This activity generates additional income for farmers and helps to curb migration which in turn helps families to avail the benefits provided by anganwadi which they are otherwise deprived of due to migration.

  265 landless families were provided with alternate means of livelihood in the form of poultry farming viz., 15 pullets and 20 kgs pullet feeds were given to each beneficiary.

  More than 3,500 cows and calves were provided with deworming tablets to improve their health status and increase the production of milk.

- **Water Resource Development:** Water Resource Structures were either constructed, repaired, or refurbished to provide drinking water and water for irrigation. Around 45,000 individuals benefitted by construction/ repair and refurbishment of 6 check dams, 10 wells, 126 hand pumps, 3 percolation tanks and 4 farm ponds. Solar pumps were installed at 6 villages to lift water from nearby water resources and provide water

to around 2,300 villagers. 94 rainwater harvesting structures were installed to increase the ground water level and recharge nearby waterbodies and over 14,200 individuals will benefit from these water bodies. 49 water filters were provided to schools, anganwadis and primary health centers (PHCs) to make provision for clean drinking water to more than 9,000 individuals. 3 community ROs were also set up benefiting 7,700 villagers.

- **Intervention under infrastructure:** Infrastructure which caters to the beneficiaries was constructed, repaired, or refurbished as per the need to provide better facilities to the target beneficiaries and community at large. 4 anganwadis were repaired and refurbished which provides services like midday meal, vaccination, awareness session etc., to more than 200 beneficiaries. 3 schools were repaired and refurbished providing better infrastructure facility to over 1,200 students. 62 sanitation units were repaired and refurbished providing sanitation facilities to more than 1,700 students. 3 PHCs were repaired and refurbished which has footfall of 130-150 patients every day. To ensure safety at night, 8 solar street lights were installed benefitting more than 3,400 villagers. 2 Rooftop solar lights were installed, benefitting more than 400 students.

d) **Britannia Nutrition Foundation ('BNF')**

Britannia Nutrition Foundation (BNF) implemented programmes to address malnutrition among children, adolescents and expectant/new mothers, with main focus on prevention and management of undernutrition and iron deficiency anaemia. Through an inclusive and a holistic approach, the interventions targeted not just the undernourished children but the entire ecosystem in which they grow up, with the foresight to break the intergenerational cycle of malnutrition and creating a lasting impact.

As a result of various initiatives implemented during the year, over 2,00,000 beneficiaries were positively impacted in more than 450 villages and slums across 8 states including Gujarat, Madhya Pradesh, Bihar, Maharashtra, Uttarakhand, Assam, Karnataka and Tamil Nadu.

The key interventions executed in the financial year 2022-23 are as follows:

- **Health and Nutrition**

  Improve Food Security and Diversity:

  Thousands of nutrition gardens were set-up at the beneficiary households as well as in the anganwadi centres and government schools, providing supply of fresh vegetables and fruits and contributed significantly in enhancing the dietary diversity of the beneficiary groups.

  Boosting Nutrition:

  To improve the nutritional status, additional nutrition support in the form of dry ration, iron enriched biscuits, peanut-jaggery chikki, morenga powder etc., were provided to malnourished children, adolescents and women.

  Awareness and Sensitization:

  Awareness through behaviour change-led activities was conducted to promote the adoption of good practices of maternal, infant, young child and adolescent nutrition.

- **Water, Sanitation and Hygiene**

  Access to Clean Drinking Water:

  Clean water is vital in reducing exposure to water-borne diseases and can lead to negative consequences on the health, nutrition and education outcomes for children. As a part of the programme initiative, the BNF installed clean drinking water facilities in the identified schools and anganwadi centres.

Access to Sanitation and Hygiene:

Lack of toilets is seen as a significant contributor for the increased number of girl students dropping out of schools. BNF developed sanitation facilities in the identified schools and provided hygiene kits to ensure that personal hygiene is not compromised.

- **Empowering Communities**

  Village Development Committees ('VDCs'):

  VDCs were formed to enable community's collective participation and foster ownership. The committee played a pivotal role in identifying and providing support for local village problems contributing to malnutrition.

  Women Change-makers ('Suposhan Sakhis'):

  Realizing the potential in bringing sustainable nutrition results, the Foundation engaged community women by training and encouraging their participation in reinforcing and extending the adoption of positive behaviours and practices.

  Nutrition Champions ('Adolescent change-makers'):

  Peer support group or Nutrition Champions were formed to cultivate and underpin positive health, hygiene and nutrition practices through peer support sessions in schools as well as in the communities.

  Livelihood enhancement:

  To overcome the lack of economic well-being as a determinant of nutrition outcomes, the Foundation promoted diversified livelihoods and provided trainings, linkages and necessary support to enable the identified households to generate income from an additional source.

- **Strengthening Quality & Coverage of Services**

  Building the capacity of service providers:

  To develop an enabling environment with an improved access to quality and coverage of health and nutrition services, the Foundation conducted capacity enhancement sessions for anganwadi and health workers.

  Regularize health and nutrition services:

  Liaisoned with various government authorities including health, education, ICDS to forge strong collaborations and to build an ecosystem that supports adequate maternal, child and adolescent nutrition leading to sustainable nutrition outcomes.

For Britannia Industries Limited

Ness N. Wadia
Chairman of the Committee
DIN: 00036049

Varun Berry
Executive Vice-Chairman and
Managing Director
DIN: 05208062

Place : Bengaluru
Date : 5 May 2023

ANNEXURE - 'C' TO THE BOARD'S REPORT

DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2022-23 is given below:

Sl.	Name of Director / KMP	% Increase in Remuneration of Director / KMP in FY 2022-23 (in %)	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2022-23
Promoter and Non-Executive Directors:			
1.	Mr. Nusli N. Wadia, Chairman	-7.85	153.72
2.	Mr. Ness N. Wadia	59.76	29.57
Independent Directors:			
3.	Mr. Avijit Deb	108.51	22.12
4.	Mr. Keki Dadiseth	103.39	27.09
5.	Dr. Ajai Puri	43.08	20.99
6.	Dr. Ajay Shah	82.61	9.48
7.	Dr. Y.S.P. Thorat	66.20	26.64
8.	Mr. Keki Elavia	150.00	25.96
9.	Ms. Tanya Dubash	113.33	7.22
Key Managerial Personnel:			
10.	Mr. Varun Berry, Executive Vice-Chairman and Managing Director	11.94	289.84
11.	Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer#	-	58.69
12.	Mr. N. Venkataraman, Executive Director and Chief Financial Officer	18.63	86.23
13.	Mr. T.V. Thulsidass, Company Secretary	15.38	16.93

#Mr. Rajneet Singh Kohli was appointed as Whole-Time Director, designated as Executive Director and Chief Executive Officer of the Company w.e.f 26 September 2022.

Notes:

- Employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the computation of Remuneration of KMP.
- The remuneration paid/payable to Mr. Varun Berry for FY 2022-23 excludes ₹ 35.48 Crores paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme 2021.

(ii) The median remuneration of the employees of the Company for the financial year 2022-23 is ₹ 4.43 lakhs, which is 7% higher compared to the previous year.

(iii) There were 4,570 permanent employees on the rolls of Company as on 31 March 2023.

(iv) Average percentage increase made in the salaries of Employees and the Managerial Personnel in the financial year 2022-23 on comparable basis is 11.8% over the previous year.

(v) The key parameters for any variable component of Remuneration availed by the Directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.

(vi) It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board

Nusli N. Wadia
Chairman
(DIN:00015731)

Place : Bengaluru
Date : 5 May 2023

FORM AOC-I

(Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of The Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

PART - A Subsidiaries

₹ in '000

Sl.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% of Shareholding	Country
1	Boribunder Finance and Investments Private Limited	INR	1.00	1.00	26,710	(13,979)	12,766	35	-	251	192	(377)	569	-	100.00	India
2	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)@	INR	1.00	1.00	-	-	-	-	-	18,34,314	3,15,725	75,828	2,39,897	-	-@	India
3	Britannia Employees' Educational Welfare Association Private Limited##	INR	1.00	1.00	1752^	8,755	10,554	47	-	325	294	(1,825)	2,119	-	-	India
4	Britannia Employees' General Welfare Association Private Limited##	INR	1.00	1.00	1750^	8,734	10,550	66	-	325	294	(1,825)	2,119	-	-	India
5	Britannia Employees' Medical Welfare Association Private Limited##	INR	1.00	1.00	1800^	8,390	10,235	45	40	317	285	(1,656)	1,941	-	-	India
6	Flora Investments Company Private Limited	INR	1.00	1.00	2,843	24,358	27,414	213	-	1,088	1,015	(209)	1,224	-	100.00	India
7	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,59,066	(1,77,227)	83,672	1,833	-	4,875	2,407	-	2,407	-	98.87	India
8	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	2,498	25,461	28,029	70	-	1,153	1,089	(154)	1,243	-	100.00	India
9	International Bakery Products Limited	INR	1.00	1.00	14,500	2,33,215	6,00,967	3,53,252	1,260	39,60,183	44,722	20,063	24,659	-	100.00	India
10	J B Mangharam Foods Private Limited	INR	1.00	1.00	4,502	1,41,003	4,67,433	3,21,928	26	31,30,650	49,089	12,447	36,643	-	100.00	India
11	Manna Foods Private Limited	INR	1.00	1.00	48,750	3,23,688	7,01,139	3,28,701	1,593	41,40,530	81,720	37,099	44,621	-	100.00	India
12	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,41,995	1,24,071	3,38,970	72,904	-	1,64,130	5,183	8,789	(3,606)	-	99.16	India
13	Britchip Foods Limited	INR	1.00	1.00	15,00,000	(9,74,500)	8,21,900	2,96,400	-	10,19,800	(95,400)	-	(95,400)	-	60.00	India
14	Britannia Nepal Private Limited	NPR	0.62	0.62	5,49,903	1,06,089	8,22,149	1,66,157	-	11,82,633	70,852	12,691	58,161	-	100.00	Nepal
15	Britannia Bangladesh Private Limited	TK	0.77	0.82	3,203	(1,201)	2,689	687	-	-	(511)	-	(511)	-	100.00	Bangladesh
16	Al Sallan Food Industires Company SAOC	OMR	213.24	208.68	4,26,472	(6,29,350)	9,12,710	11,15,588	-	23,31,016	79,624	-	79,624	-	65.46	Oman
17	Strategic Food International Co. LLC.	AED	22.37	21.88	4,36,196	5,37,405	23,76,743	14,03,143	-	42,44,291	28,744	-	28,744	-	100.00	Dubai
18	Britannia and Associates (Dubai) Private Company Limited	USD	82.16	80.37	20,39,700	(2,01,278)	22,86,823	4,48,401	-	36,879	1,295	-	1,295	-	100.00	Dubai - JAFZA
19	Britannia and Associates (Mauritius) Private Limited	USD	82.16	80.37	20,02,411	56,729	24,73,224	4,14,084	-	23,754	(605)	-	(605)	-	100.00	Mauritius
20	Britannia Dairy Holdings Private Limited	USD	82.16	80.37	6,09,052	(6,13,347)	13	4,308	-	-	(464)	-	(464)	-	100.00	Mauritius
21	Strategic Brands Holding Company Limited	USD	82.16	80.37	22	(44)	607	629	-	-	-	-	-	-	100.00	Dubai - JAFZA
22	Catalys Britania Brands Limited	USD	82.16	80.37	8	(682)	188	862	-	-	(579)	-	(579)	-	100.00	Mauritius
23	Britannia Egypt LLC.	EGP	2.66	3.66	30,826	3,180	48,408	14,401	-	95,976	4,330	1,397	2,933	-	100.00	Egypt
24	Strategic Foods Uganda Ltd	UGX	0.02	0.02	20,431	1,196	24,062	2,435	-	31,289	2,428	1	2,427	-	100.00	Uganda
25	Kenafric Biscuits Limited	KES	0.62	0.66	168,572	(30,791)	232,284	94,503	-	103,154	(32,806)	(167)	(32,639)	-	51.00	Kenya
26	Snacko Bisc Private Limited	INR	1.00	1.00	100	(1,05,651)	84	1,05,635	-	-	(7)	-	(7)	-	100.00	India
					2,55,208	(4,20,615)	70	1,65,477	-	-	(7)	-	(7)	-	100.00	India

PART - B Associates & Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in '000

Sl.	Name of the Associates and Joint Venture Company	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	Britannia Bel Foods Private Limited@
1	Nature of relationship	Associate	Associate	Joint Venture
2	Latest Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
3	Audited/Unaudited	Unaudited	Unaudited	Audited
4	Share of Associate and Joint Venture held by the Company on the year end			
	(i) Number of Shares	87,500	4,59,800	52,70,542
	(ii) Amount of Investment made in Associates and Joint Venture	2,808	1,45,000	25,06,200
	(iii) Extent of Holding (%)	35.00	26.00	51.00
5	Description of how there is significant influence	Voting power	Voting power	Voting power
6	Reason why the Associate/Joint Venture is not consolidated	N.A.	N.A.	N.A.
7	Net worth attributable to Shareholding as per the latest Balance Sheet	12,800	4,300	29,15,119
8	Profit / Loss for the year	(3,828)	(9,600)	1,13,700
	(i) Considered in consolidation	(1,340)	(2,496)	57,987
	(ii) Not Considered in consolidation	(2,488)	(7,104)	55,713

Subsidiary companies limited by guarantees

* Converted using closing exchange rate.

Converted using average exchange rate.

^ Represents contribution.

@ Britannia Industries Limited entered into a Joint Venture Agreement with Bel SA, France and Britannia Dairy Private Limited (BDPL) and sold 49% of its equity stake in its wholly owned subsidiary, BDPL to Bel SA and consequently, BDPL became a Joint Venture Company of Britannia Industries Limited and Bel SA in India w.e.f 1 December 2022. The name of BDPL changed to Britannia Bel Foods Private Limited w.e.f 6 January, 2023. The financial details are given as Subsidiary till 30 November, 2022 and as Joint Venture from 1 December 2022.

for **and on behalf of the Board of Directors**

Nusli N. Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N. Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V. Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru

Date : 5 May 2023

ANNEXURE - 'D' TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Britannia Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Britannia Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:-

1. Food Safety and Standard Act, 2006 and Regulations made thereunder;
2. Legal Metrology Act 2009 and Legal Metrology (General) Rules, 2011;
3. Legal Metrology (Packaged Commodities) Rules 2011.

We have also examined compliance with the applicable clauses of the following which have been generally complied:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company has redeemed 3 year Secured, Non-Convertible Redeemable, Fully Paid-up Debentures of face value of ₹ 30/- on maturity on 26 August 2022 amounting to ₹ 720.95 Crores.

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No.: 6484 CP No.: 6994
UDIN: F006484E000256041
PR No.: 1129/2021

Place : Mumbai
Date : 5 May 2023

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - 'A'

To,
The Members
Britannia Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No.: 6484 CP No.: 6994
UDIN: F006484E000256041
PR No.: 1129/2021

Place : Mumbai
Date : 5 May 2023

MANAGEMENT DISCUSSION AND ANALYSIS

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

The food industry was significantly impacted by high commodity prices, rising interest rates and the continuing impact of Russia-Ukraine war during the year. Further, the long-term effects of these factors continue to be felt extensively, giving rise to fears of an impending recession in major economies.

Although commodity prices were volatile and inflation was at unprecedented levels, the post-covid normalisation of economic activities supported growth throughout the year. India was one of the fastest growing economies in the world with robust domestic demand backed by significant investments in infrastructure. During the year, the major challenge confronting the food industry was managing inflation in the cost of key commodities like wheat, milk, sugar, palm oil and crude oil, all of which were trading at multi-year high prices.

Your Company was able to successfully navigate these challenging circumstances and deliver strong performance through focused efforts, robust cost efficiency programs, brand marketing and timely price increases. Prudent procurement decisions also helped your Company to ensure availability and overcome volatility in prices of essential commodities like wheat, sugar and palm oil.

Global warming is also having a significant impact on food availability and the environment in general. In this context, your Company's decision to place sustainability at the core of its business practices is timely and was based on the conviction that growth is meaningful only if it contributes positively to the environment and society. The sustainability initiatives of your Company have begun to yield positive results and your Company has achieved 100% plastic neutrality and other sustainability goals as detailed in the Business Responsibility and Sustainability Report.

BAKERY BUSINESS

Biscuit

The biscuit category, like many others came under unprecedented inflationary pressure this year. Despite taking category-leading price increases, your Company has managed to stay ahead of the curve by continuing to invest in its brands and ensuring strong execution in a difficult year.

Cake

Growth in the Cake category has revived post-covid after a lull on account of decline in out-of-home consumption. Innovation continues to be driven by value based offerings at affordable price points. Penetration and per capita consumption remain low and this offers your Company a significant opportunity to strengthen its leadership in this category.

Rusk

Growth in the Rusk category, which had peaked during covid, was subdued during the year. There has been significant impact of inflation on this category, which has been managed well by your Company. In addition to expansion of product portfolio, your Company also revamped its base rusk offering.

Bread

Your Company is focused on growing its Bread portfolio as it is perceived as a food staple in many parts of India. With increasing consumer preference for healthy and value added products, this category provides significant opportunities for established players and new entrants.

DAIRY BUSINESS

India continues to lead the world in milk production accounting for ~22% of the global production. Within the Indian Dairy Industry, the organized segment, which constitutes about 33 to 34% (by value), has seen faster growth compared to the unorganized segment. The organized dairy industry is likely to witness good revenue growth over the next 5 years, aided by demand for value-added products, steady liquid milk sales and a hike in the retail price. While packaged liquid milk continues to be a key driver of industry growth, a healthy demand and growth is expected in cheese, yogurt and other value added dairy products as well.

ADJACENT BUSINESS

Cream Wafers

Wafers is a highly unorganized & fragmented category with a market size of ~900 Crores and healthy annual growth. As one of the pioneering brands to enter the space, your Company is well placed to grow rapidly and lead this category on the strength of its brands, innovation and national presence.

Centre - Filled Croissants

Croissant is beginning to witness increased consumer interest and market activity. Consumption patterns are changing owing to lifestyle changes as people are getting exposed to global foods and seeking more convenient packaged food options. Croissant, being a convenient on the go bakery product, has enormous potential for acceptance in the domestic market. This presents an opportunity for your Company to pioneer and actively drive growth in this category making it accessible to the consumers.

Salted Snacks

Savoury snacking is integral to Indian food habits and is therefore, a category of significant interest to your Company. Delightful sensorial experience involving flavour, texture, shapes/formats, colour and mouthfeel drives consumption in this large category. The presence of multiple players, national as well as regional makes it a highly competitive category. Restricted out-of-home movement during covid has impacted the category growth in last few years.

Changing consumer preferences, from unorganised or local to branded products provides a significant opportunity for growth in this category for national players like your Company. Further, it is anticipated that snacks with health & wellness promise will grow faster in the post-covid environment.

International Business

International Business for your Company is primarily focused on Middle East, Americas, Africa, Asia Pacific and SAARC. The presence of large local and international players in these geographies makes the business environment very competitive. There has been an accelerated growth of E-commerce channels especially in GCC, Americas and emerging markets.

(B) BUSINESS STRATEGY

BAKERY BUSINESS

Biscuit

Continue to drive penetration for large, powerful brands: In an attempt to drive frequency of consumption, your Company's largest biscuit brand Britannia Good Day launched a new campaign aimed at driving relevance for the brand across different consumer cohorts and at different moments in the day. Milk Bikis also launched a new campaign that illustrated the omnipresence of the brand in the state of Tamil Nadu across dayparts and audience segments. Marie Gold continued its growth march with a differential strategy to win in different market clusters while inspiring women across the country to 'do more and be more' through its annual 'My Start Up' property.

Launch and scale-up new, unconventional experiences: In its continuous endeavor to provide new experiences to the Indian consumer, your Company launched Biscafe, a thin cracker which is designed as a great accompaniment to coffee. 50 50 Potazos is another experience that's unconventional and provides the joy of snacking in a potato cracker. NutriChoice launched 3 new products – NutriChoice Seeds, Herbs and Protein Cookies to address the emerging health needs of the post-pandemic Indian consumers.

Marketing transformation in the digital era: Right from consumer listening & trendspotting to engineering end-to-end digital consumer experiences, your Company has made large strides, digitally. Britannia Bourbon and Good Day Chocochip launched 360-degree digital experiences for the Gen-Z audience through connected packaging. The health-seeking Indians were offered expert diet planning advice at their fingertips through an easily accessible chatbot created by NutriChoice in collaboration with Ryan Fernando, the expert celebrity nutritionist. Also, Marie Gold created a digital means for women entrepreneurs to receive crowd funding for their business ventures from consumers of Tamil Nadu.

Cake

Your Company continues to expand its portfolio to ensure competitive play across all relevant categories. While adding premium innovations and evaluating new-to-India formats, your Company will continue to strengthen its core portfolio of slice cake.

Rusk

Your Company has renovated its product recipe and also upgraded its manufacturing capability to continue offering superior taste and quality products at competitive prices to consumers. This will help your Company to further strengthen its consumer base and gain share in this category.

Bread

Your Company has increased its share in the healthier bread portfolio this year and has added many innovative products to the portfolio like Olive Sub and Panini. Your Company will continue to enhance its manufacturing capabilities to make these products available across relevant markets.

Your Company continues to invest in improving its distribution infrastructure and maintains strong position in emerging distribution channels like E-commerce.

DAIRY BUSINESS

Product & Innovation: Your Company's strategy is to continue its focus on the core brands as well as build a portfolio to cater to various palates and taste preferences. As part of this strategy, your Company entered into a Joint Venture arrangement with Bel SA, renowned French cheese maker, to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries. Your Company also launched premium range of products under Winkin' Cow Brand and invested in aseptic PET drinks technology.

Your Company has incubated the 'fresh business' through the launch of multiple products viz., Probiotic Dahi, Paneer & Fresh Lassi.

Your Company entered into the 'non-dairy beverages' business with the launch of ComeAlive Refresh 100% Coconut Water.

Dairy Backend Capabilities: Your Company has started operating its state-of-the-art manufacturing facility at Ranjangaon, which is fully compliant with global standards. It has the infrastructure to function as a multi category dairy plant with capabilities of manufacturing yogurt, ghee, cheddar/processed cheese, skimmed milk powder etc. Milk collection has also been scaled-up to 70,000 litres per day from 3,000 farmers.

Growth through Channel Mix: Scaling up availability is key to meeting the business goals and your Company has improved distribution of Cheese and Winkin' Cow products across traditional channels, while developing E-commerce as a pivotal part of its distribution strategy. Your Company has also leveraged Premium Milkshakes portfolio to further build salience in Modern Trade, E-commerce and Premium Channels.

ADJACENT BUSINESS

Cream Wafers

Creme Wafers is one of the fastest growing categories and presents your Company an opportunity to grow substantially in the near future. The consumer acceptance of Treat Creme Wafers accompanied by the launch of Treat Stix has motivated your Company to expand its product range and launch a series of innovations in the market. While your Company continues to focus on front end excellence, robust in-house manufacturing capabilities are also being built up.

Centre - Filled Croissants

Your Company launched Centre-filled Croissants under the brand 'Treat' in select geographies & trade channels and saw momentum building in the business. Your Company's strategy is to build awareness of this category among consumers through brand building and take it to national scale. The business also has an exciting portfolio of products lined up for the coming year to give consumers, a further round of choices of their favourite Croissants.

Salted Snacks

This is one of the important categories providing an opportunity of growth for your Company. It intends to leverage the brand 'Time Pass' and achieve a significant position in this category by innovating and providing differentiated products at competitive prices. At the same time, your Company is exploring possible value added products in emerging premium segments.

INTERNATIONAL BUSINESS

Your Company's strategy to achieve growth and market share in International Business is to:

a. Strengthen brand equity and affinity for its products among the Indian diaspora to retain its competitive edge over other international players;

b. Offer new product experiences to existing consumers and ethnicity inspired offerings to recruit other nationalities;

c. Establish and grow local operations in fast growing emerging markets through evaluation of available opportunities like contract manufacturing, acquisitions, joint ventures etc;

d. Customize its distribution strategy in Middle East North Africa (MENA) markets to address the dynamic business requirements;

e. Build on the favorable consumer response and growth potential in the export markets in Americas, Asia and Africa that were developed in the past years by intensifying presence in mainstream & E-commerce channels and opening white space markets.

The International Business witnessed good double-digit value growth in GCC and Americas mainly through change in distribution strategy, addition of new markets and innovations. The distribution initiative taken in UAE last year showed a significant improvement in product availability in the market this year. Further, Americas and Asiapac regions delivered consistent performance.

As part of its strategy to expand International Business, your Company commenced its local manufacturing operations in Kenya with the aim to cater Eastern Africa region. Egypt saw an upsurge in revenues through local contract manufacturing operations and your Company further aims to scale up the volumes.

(C) SEGMENT INFORMATION

The primary business segment of your Company is Foods.

(D) OUTLOOK

Despite apprehensions about global recession, businesses in India are still optimistic on demand conditions. The trajectory of inflation during the coming year would depend on a host of domestic and global factors. The outlook for the food prices and rural growth would depend significantly on climatic factors and adequacy of monsoon rainfall.

Milk prices are expected to remain high on account of high input costs and good demand. Prices of other essential inputs like wheat, sugar, edible oil and fuel continue to be subject to high uncertainty. However, it is expected that a good crop would help keep prices in check and strengthen rural demand. The government's thrust on capital expenditure and private sector manufacturing and service activity should also support income generation and bolster economic activities.

Despite the challenges of inflation, commodity volatility and intense competition, your Company expects to continue its good performance on the strength of its resourceful and hardworking employees, strong brands, innovative products, cost efficiency programs and large distribution network. These factors would continue to fuel further growth and expansion during these turbulent times.

Your Company's International Business managed to weather the difficult inflationary environment and expand to new geographies during the year. The efforts at building the Brands through localized consumer connect programs, premiumization and differentiation are yielding positive outcomes in International markets. With more initiatives aimed at capitalizing your Company's differentiated portfolios to grow in existing and emerging markets, the outlook for the International Business remains bright in the coming years.

(E) OPPORTUNITIES AND THREATS

BAKERY BUSINESS

Biscuit

Due to high levels of household penetration in biscuit category, the potential for growth in this category is immense. The per capita consumption of biscuits in India continues to lag behind the levels seen in developed countries. The possibilities for increasing consumption through innovative, healthy and superior offerings in this category are numerous, which augurs well for your Company in view of the established brands and capabilities.

The immediate threat in this category is from the sustained inflation in commodity prices and increasing competition.

Cake

This category is still not as well penetrated as biscuit category and there exists a significant opportunity to expand market share through innovative value added products. High commodity inflation and concentration of innovation at entry level price points remains a primary challenge for the category.

Rusk

This category holds enormous promise and offers opportunities for growth to companies with national presence, due to its fragmented and unorganized nature. The consumer base can be further expanded by offering differentiated products of superior quality at attractive prices.

The possibility of reduced consumption and consumer preference for local players in an inflationary environment is a major threat to this category.

Bread

There are significant opportunities to grow in this category by offering healthy and value added products and expanding in newer geographies. There has been significant consolidation within the category over the last couple of years.

However, increasing competition and continued inflation in key commodities pose challenges to the Company's business.

DAIRY BUSINESS

This category is expanding with the addition of value added products to meet changing consumer needs and experiences. There is immense potential to leverage technology, scale and reach to achieve rapid growth in this industry. The dairy business also has a significant role in furthering your Company's long term quest to develop sustainable businesses.

The dependencies in milk procurement and manufacturing through co-packers continues to be the major challenge for your Company in this category. To address this, your Company has been leveraging technology through an app to monitor procurement, secure quality and productivity while curbing dependency on co-packers by commissioning a state-of-the-art Dairy Manufacturing facility in Ranjangaon, Maharashtra.

The continuous increase in milk prices as well as the increasing trend in input prices such as labour and raw material also pose major challenges to this business.

ADJACENT BUSINESS

Cream Wafers

There is tremendous opportunity for growth in this category due to its fragmented nature, low category penetration and few large competitors. However, competition is also intense with launch of many differentiated and premium products at competitive price points by new entrants from National and International markets. These developments could affect your Company's efforts at category expansion.

Centre - Filled Croissants

The opportunity in this segment would be to play the leadership role by pioneering an entirely new category within the domestic market by scaling up the business nationally. The new category creation challenge is of spreading awareness & persuading consumers to try the new product. Making Croissant an everyday choice continues to pose hurdles for your Company's growth in this segment.

Salted Snacks

The mass salted snacks segment witnesses intense competition among leading national and regional players. The established players invest disproportionately in trade incentives, consumer promotions/discounts and advertising to gain market share thereby posing a significant challenge to growth. However, these measures tend to facilitate category expansion in packaged/branded snacks. The Company perceives significant opportunities for growth by leveraging its established brands like Time Pass and innovation in the emerging premium segments.

INTERNATIONAL BUSINESS

International business is fraught with challenges such as middle east oil price shocks, geo-political conflicts, exodus of expatriates, localisation of work force, changes in tariff barriers, exchange rate fluctuations etc. There is an increased emphasis on locally manufactured products in emerging economies.

(F) RISKS AND CONCERNS

The global economy is becoming uncertain due to turmoil in financial markets, geo-political tensions, persistently high inflation and recessionary trends. These factors along with tight global financial conditions, protectionist trade policies and climatic changes due to global warming pose significant risks to growth.

While the Indian economy has exhibited remarkable resilience and growth so far, it may not be immune to a protracted global slowdown or recession in advanced economies.

Interest rate increase and tight money market conditions are expected to moderate the rate of growth in India. Any shortfall in monsoons due to onset of 'El Nino' conditions as forecasted, would also have a higher impact on rural consumption and the Indian economy as a whole. Availability and prices of input materials like wheat, sugar, milk and edible oil could be affected, thereby posing severe risks to the business growth.

Your Company's continued performance and growth would depend largely on the effective management of commodity inflation and volume growth while managing price increases in a subdued demand environment.

Consumer sensitivity to price increases in packaged food products, migration to low cost products, intense competition, lower purchasing power and changing consumer preferences could pose challenges to your Company's future growth prospects.

(G) FINANCIAL AND OPERATIONAL PERFORMANCE

The key highlights of the standalone financials are:

(₹ In Crores)

Particulars	2022-23	2021-22
Revenue from Operations	15,618.42	13,371.62
Profit after Tax	2,139.30	1,603.19

(H) SIGNIFICANT FINANCIAL RATIOS

The significant financial ratios are given below:

Particulars		2022-23	2021-22
Net Profit Margin	%	13.5	11.7
Operating Profit Margin	%	16.3	14.4
Debtors Turnover Ratio	Times	56.8	57.6
Stock Turnover Ratio	Times	40.4	43.7
Debt Equity Ratio	%	83.7	90.7
Current Ratio	Times	1.1	0.9
Interest Service Coverage Ratio	Times	17.9	17.1
Return on Net Worth*	%	76.6	56.0

*The change in Return on Net Worth compared to the previous financial year is 37%, basis change in profit and shareholders' funds.

(I) INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business.

The Directors have laid down internal financial controls to be followed by your Company and such policies and procedures have been adopted for ensuring the orderly and efficient conduct of business, adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

An independent firm carries out the internal audit of your Company and reports its findings to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of internal controls along with the adequacy and effectiveness through periodic reporting. Internal Risk and Control function also evaluates organizational risk along with the controls required for mitigating those risks.

Your Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by Management and modifications, if any, are submitted to the Audit Committee and the Board for approval. Your Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

During the year under review, the Internal Financial Control (IFC) Audit was carried out by the Statutory Auditors, the Report of which is forming part of the Annual Report.

(J) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company is committed to create an enabling corporate environment that fosters belongingness, innovation and ownership through its EVP pillars of **InviTING, IgniTING, CreaTING and RespecTING**. Your Company also received several awards which highlights its dedication to put employees at the forefront and create a culture that encourages and nurtures their growth.

Kincentric Best Employer 2022

Your Company has been awarded the 'Best Employer 2022' (consecutive 4th year in a row) as per the Kincentric Best Employer Study, India (2022) thereby recognizing your Company as one of the top 15 best employers in the country. The study was a combination of the engagement sentiment of colleagues in the organization as well as an audit of policies and best practices.

Kincentric Best Employer's Club 2023

Your Company is one of the top 10 companies in India to be featured in the Kincentric Best Employer's Club 2023 for its consistent performance as the employer of choice.

The Economic Times Best Organisations for Women Conclave

Your Company has won the 'The Economic Times Best Organisations for Women Conclave', powered by FEMINA. This award spotlights and honour businesses that have shown a commitment to advancing diversity and inclusion in corporate India. It celebrates organizations that fosters the best workplace culture for women, empower female employees and are committed to create a gender-equal workplace.

Great Manager Awards, 2022

Your Company has been trying to build an eco-space where the best managerial practices are nurtured and recognized on internal and external platforms. Two Managers from your Company were selected as Great Managers among the top 100 Managers in the country by the Great Managers Awards 2022 (organised in partnership with ET and People Business).

Your Company was also recognized among the Top 50 Companies With Great Managers. Out of 175 participating Companies, your Organization featured in the Top 50, which is a proud moment and prestigious recognition for Britannia.

Holistic Well-Being

Your Company continuously strive towards enhancing the well-being of its employees through initiatives focused on increasing awareness across the 4 pillars of physical, mental, financial & social well-being. Your Company champions 'Britannia for Britannians' philosophy through its various initiatives.

- **Physical well-being –** Sessions focused on recognizing the need for physical activity, preventive medical care through sessions by doctors on various health related topics, medical concierge desk and several fitness related competitions & sports events.
- **Mental well-being –** Mindful Monday focused on expert talks/24/7 psychologist on call and employee assistance program to help employees prioritize mental wellness.
- **Financial well-being –** Awareness sessions on inheritance, investments, tax planning and filing of returns.
- **Social well-being –** Building relationships not just with the employees but also their family members through parenting tips, career guidance programs and summer and winter camps for the children of colleagues, fondly known as 'Little B Junior and Senior'.

As on 31 March 2023, your Company had 4,570 permanent employees.

(K) CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive actions, disruptions caused by pandemic and natural calamities, changes in government regulations, tax regimes, economic developments in India and in countries in which the Company conduct its business and other incidental factors.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company considers good Corporate Governance, a pre-requisite for meeting the needs and aspirations of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices, effective processes and systems with clear accountability, integrity, transparency, governance practices and the highest standards of governance.

2. BOARD OF DIRECTORS

The Board has an optimum combination of Executive, Non-Executive and Independent Directors and is headed by a Non-Executive Chairman, Mr. Nusli N. Wadia. The Board of the Company is diverse in terms of qualifications, competencies, skills and expertise which enables it to ensure long term value creation for all the stakeholders.

Composition of the Board as on 31 March 2023:

Category	No. of Directors	% to total number of Directors
Executive Directors	3	25.00
Non-Executive Non-Independent Directors	2	16.67
Independent Directors (including Woman Independent Director)	7	58.33

Board Meetings:

During the year under review, 7 (seven) Board Meetings were held on 2 May 2022, 29 July 2022, 4 August 2022, 23 September 2022, 4 November 2022, 28 November 2022 and 1 February 2023. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Details of Directors, their Attendance and other Directorships/Committee Memberships as on 31 March 2023:

Name of the Director	Director Identification Number	Attendance		No. of other Companies Directorships#	No. of Chairmanship/ Membership of Committee of other Companies ##	No. of Equity Shares held
		Board Meetings	AGM held on 28 June 2022 (through VC)			
Promoter and Non-Executive Directors						
Mr. Nusli N. Wadia, Chairman	00015731	7	Yes	3	Nil	4,500
Mr. Ness N. Wadia	00036049	7	Yes	4	Member-4	16,202
Executive Directors						
Mr. Varun Berry, Executive Vice Chairman and Managing Director*	05208062	7	Yes	3	Nil	Nil
Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer**	09743554	3	NA	Nil	Nil	29
Mr. N. Venkataraman, Executive Director and Chief Financial Officer	05220857	7	Yes	1	Nil	Nil

Name of the Director	Director Identification Number	Attendance		No. of other Companies Directorships#	No. of Chairmanship/ Membership of Committee of other Companies ##	No. of Equity Shares held
		Board Meetings	AGM held on 28 June 2022 (through VC)			
Independent Directors						
Mr. Avijit Deb	00047233	7	Yes	Nil	Nil	Nil
Mr. Keki Dadiseth	00052165	7	Yes	Nil	Nil	Nil
Dr. Ajai Puri	02631587	7	Yes	Nil	Nil	Nil
Dr. Ajay Shah	01141239	5	No	Nil	Nil	Nil
Dr. Y.S.P. Thorat	00135258	6	Yes	2	Chairman- 2 Member- 1	113
Mr. Keki Elavia	00003940	6	Yes	6	Chairman- 3 Member- 4	Nil
Ms. Tanya Dubash	00026028	5	Yes	6	Member- 2	Nil

Directorships held in other Public Companies.

For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies are considered. Excludes Directorship in Foreign Companies, Private Companies, Companies under Section 8 of the Companies Act, 2013 and High-Value Debt Listed Companies.

Note:

- *Mr. Varun Berry, Managing Director was designated as Executive Vice-Chairman and Managing Director w.e.f 23 September 2022.
- **Mr. Rajneet Singh Kohli was appointed as a Whole-Time Director and designated as Executive Director and Chief Executive Officer of the Company for a period of 5 (five) years w.e.f 26 September 2022 upto 25 September 2027.
- None of the Directors of the Company are related to any other Director in terms of Section 2(77) of the Companies Act, 2013 read with The Companies (Specification of Definitions Details) Rules, 2014 except Mr. Ness N. Wadia who is the son of Mr. Nusli N. Wadia.

Directorships in Listed Entities as on 31 March 2023:

SI.	Name of the Director	Name of the Listed Entity	Category of Directorship
1.	Mr. Nusli N. Wadia	Britannia Industries Limited	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company Limited	
		The Bombay Burmah Trading Corporation Limited	
2.	Mr. Varun Berry	Britannia Industries Limited	Executive Director
		Page Industries Limited	Non-Executive Independent Director
3.	Mr. Rajneet Singh Kohli	Britannia Industries Limited	Executive Director
4.	Mr. N. Venkataraman	Britannia Industries Limited	Executive Director

SI.	Name of the Director	Name of the Listed Entity	Category of Directorship
5.	Mr. Avijit Deb	Britannia Industries Limited	Non-Executive Independent Director
6.	Mr. Keki Dadiseth	Britannia Industries Limited	Non-Executive Independent Director
7.	Dr. Ajai Puri	Britannia Industries Limited	Non-Executive Independent Director
8.	Mr. Ness N. Wadia	Britannia Industries Limited	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company Limited	
		National Peroxide Limited	
		The Bombay Burmah Trading Corporation Limited	Executive Promoter Director
9.	Dr. Ajay Shah	Britannia Industries Limited	Non-Executive Independent Director
10.	Dr. Y.S.P. Thorat	Britannia Industries Limited	Non-Executive Independent Director
		The Bombay Burmah Trading Corporation Limited	
11.	Mr. Keki Elavia	Britannia Industries Limited	Non-Executive Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	
		Dai-ichi Karkaria Limited	
		Grindwell Norton Limited	
		Sterling and Wilson Renewable Energy Limited	
12.	Ms. Tanya Dubash	Godrej Industries Limited	Executive Director
		Godrej Agrovet Limited	Non-Executive Non- Independent Director
		Britannia Industries Limited	Non-Executive Independent Director
		Godrej Consumer Products Limited	Non-Executive Promoter Director
		Escorts Kubota Limited	Non-Executive Independent Director

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

Skills/Expertise/Competencies	Mr. Nusli N. Wadia	Mr. Varun Berry	Mr. Rajneet Singh Kohli	Mr. N. Venkataraman	Mr. Avijit Deb	Mr. Keki Dadiseth	Dr. Ajai Puri	Mr. Ness N. Wadia	Dr. Ajay Shah	Dr. Y.S.P. Thorat	Mr. Keki Elavia	Ms. Tanya Dubash
Leadership of large organizations Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	√	√	√	√		√		√		√		√
Visioning and Strategic Planning Expertise in developing and implementing strategies for sustainable and profitable growth in consumer and FMCG industry in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.	√	√	√	√		√	√	√				√
Consumer Insights and Innovation Insights of consumer behaviour and experience in understanding trends of consumer preferences and innovation management.	√	√	√			√	√		√			√
Financial Management and Accounting Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	√	√	√	√		√		√	√	√	√	√
Supply Chain Management Ability and expertise in the management of complex supply chain operations including analysis of commodity trends and procurement in large organizations. Understanding technological developments in supply chain management and experience in leveraging the use of technology in supply chains.	√	√	√	√		√		√		√		√
Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	√	√	√	√	√	√			√	√		√
Governance and Regulatory requirements of large Companies Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	√	√		√	√	√					√	√

3. BOARD OF DIRECTORS AND COMMITTEES

The Committees of the Board functions as per the powers and terms of reference approved by the Board. The details of the Committees are given below:

a. Audit Committee

The Audit Committee comprises of Mr. Keki Elavia as Chairman and Mr. Keki Dadiseth, Mr. Avijit Deb, Mr. Ness N. Wadia, Dr. Y.S.P. Thorat as Members of the Committee.

The Company Secretary is the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'). Apart from the above, the Committee also carries out such responsibilities entrusted upon it by the Board of Directors from time to time.

During the year under review, 9 (nine) Audit Committee Meetings were held on 12 April 2022, 2 May 2022, 22 July 2022, 4 August 2022, 7 September 2022, 4 November 2022, 28 November 2022, 7 December 2022 and 1 February 2023. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days.

All the Members of the Committee are financially literate and Mr. Keki Elavia, Mr. Keki Dadiseth and Dr. Y.S.P. Thorat possess financial management expertise.

The Executive Vice-Chairman and Managing Director, Executive Director and Chief Executive Officer, Executive Director and Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Meetings of the Committee.

Broad Terms of Reference of the Committee, *inter-alia*, includes:

- Review of Company's financial statements, internal financial reporting process and effectiveness of audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Appointment and performance evaluation of statutory and internal auditors;
- Approval of related party transactions and subsequent modifications thereon;
- Monitoring of processes for compliance with laws, regulations and the code of conduct;
- Review of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Scrutiny of inter-corporate loans and investments;
- Review of utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost benefits and impact of the schemes involving merger, demerger, amalgamation etc., on the Company and the shareholders.

Internal Audit:

M/s. BDO India LLP, Internal Auditors of the Company have carried out the Internal Audit for FY 2022-23. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Keki Dadiseth as Chairman and Mr. Nusli N. Wadia, Dr. Ajai Puri, Mr. Avijit Deb, Mr. Ness N. Wadia and Dr. Y.S.P. Thorat as Members of the Committee.

The Company Secretary is the secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. Apart from the above, the Committee also carries out such responsibilities entrusted upon it by the Board of Directors from time to time.

During the year under review, 3 (three) Nomination and Remuneration Committee Meetings were held on 2 May 2022, 23 September 2022 and 1 February 2023.

Broad Terms of Reference of the Committee, *inter-alia*, includes:

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Company including Key Managerial Personnel ('KMP') and Senior Management;
- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, KMP and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Recommendation of remuneration payable to Senior Management.

Evaluation of Performance of the Board, its Committees and Directors:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and the Board as a whole was carried out. Detailed evaluation questionnaires were circulated to all the Directors and the summary of the responses received were placed before the Board, Committees and Independent Directors.

A separate Meeting of Independent Directors was also held to review:

- Performance of the Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Committees and the Board as a whole include aspects like composition, functioning, effectiveness of processes & meetings, interaction with management and other measures. The criteria for Performance Evaluation of the Directors include aspects like professional conduct, competency, integrity, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

Remuneration Policy:

The Company has adopted the Remuneration Policy for Directors, KMP and other employees as required under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. The salient features of the Remuneration Policy are as follows:

- To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management;
- To provide to KMP and Senior Management rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Board Diversity:

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

Succession Planning:

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Remuneration to Executive Directors:

(Amount in ₹)

SI.	Name of the Director	Designation	Salary/ Benefits	Performance Linked Incentives / Other Bonus	Total Amount
1.	Mr. Varun Berry	Executive Vice-Chairman and Managing Director	7,55,79,920	5,28,39,222	12,84,19,142
2.	Mr. Rajneet Singh Kohli*	Executive Director and Chief Executive Officer	1,78,92,624	81,40,000	2,60,32,624
3.	Mr. N. Venkataraman	Executive Director and Chief Financial Officer	2,39,01,179	1,42,94,800	3,81,95,979

*Mr. Rajneet Singh Kohli was appointed as a Whole-Time Director, designated as Executive Director and Chief Executive Officer of the Company w.e.f 26 September 2022.

Notes:

1. As per the service agreement, either party is entitled to terminate the employment by giving not less than six calendar months prior notice in writing to the other party, provided that the Company shall be entitled to terminate the incumbent's employment at any time by payment of six months' basic salary *in lieu* of such notice.
2. Certain employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the above-mentioned salary and benefits.
3. The remuneration paid/payable to Mr. Varun Berry for FY 2022-23 excludes ₹ 35,47,69,000/- paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme 2021.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to Commission on the net profits of the Company in addition to sitting fees for attending the Meetings. The Board collectively decides the aggregate amount of Commission for each year. The amount of Commission payable to individual Non-Executive Directors is determined based on their attendance and contribution at the Meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the Meetings. The Members of the Company have approved the payment of Commission to Non-Executive Directors at the 95th Annual General Meeting held on 12 August 2014. The details of Sitting fee and Commission to Non-Executive Directors for FY 2022-23 are given below:

(Amount in ₹)

Name of the Director	Sitting Fee	Commission	Total
Mr. Nusli N. Wadia	6,00,000	6,75,00,000	6,81,00,000
Mr. Avijit Deb	11,40,000	86,10,000	97,50,000
Mr. Keki Dadiseth	13,40,000	1,07,00,000	1,20,40,000
Dr. Ajai Puri	7,20,000	85,80,000	93,00,000
Mr. Ness N. Wadia	9,60,000	1,20,90,000	1,30,50,000
Dr. Ajay Shah	4,40,000	37,20,000	41,60,000

(Amount in ₹)

Name of the Director	Sitting Fee	Commission	Total
Dr. Y.S.P. Thorat	12,20,000	1,05,40,000	1,17,60,000
Mr. Keki Elavia	10,40,000	1,04,70,000	1,15,10,000
Ms. Tanya Dubash	3,60,000	27,90,000	31,50,000
Total	78,20,000	13,50,00,000	14,28,20,000

The Commission amount as mentioned above will be paid after the adoption of Financial Statements for the financial year ended 31 March 2023 by the Members of the Company.

During the year under review, the Non-Executive Directors did not have any other pecuniary relationships or transactions with the Company other than those mentioned in the Note No. 44 of Standalone Financial Statements.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Avijit Deb as Chairman and Mr. Varun Berry, Dr. Y.S.P. Thorat as Members of the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

Mr. T.V. Thulsidass is the Company Secretary and Compliance Officer of the Company.

During the year under review, the Committee met once on 14 March 2023.

Broad Terms of Reference of the Committee, *inter-alia*, includes:

- Approval and monitoring of issuance of Letter of Confirmation *in lieu* of duplicate share certificate(s), transmission, split, consolidation, dematerialization and re-materialization of shares/securities;
- Overseeing various issues relating to security holders, including redressal of complaints relating to transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/ duplicate certificate(s), general meetings etc.;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for effective exercise of voting rights by the shareholders, reducing the quantum of unclaimed dividends/debenture interests and ensuring timely receipt of dividend/debenture interest/annual reports/statutory notices by the shareholders of the Company.

Statement of Shareholders' Complaints as on 31 March 2023:

No. of Shareholders' complaints received during the financial year	182
No. of complaints not resolved to the satisfaction of Shareholders	Nil
No. of pending complaints	Nil

d. Finance Committee

The Finance Committee comprises of Mr. Nusli N. Wadia as Chairman and Mr. Ness N. Wadia, Mr. Varun Berry as Members of the Committee.

The broad terms of reference of the Committee are to approve investments/divestments of funds of the Company within the limits prescribed by the Board from time to time.

During the year under review, no Meeting of Finance Committee was held.

e. Strategy and Innovation Steering Committee

The Strategy and Innovation Steering Committee comprises of Mr. Nusli N. Wadia as Chairman and Mr. Varun Berry, Mr. Ness N. Wadia, Mr. Keki Dadiseth, Dr. Ajai Puri, Dr. Ajay Shah, Dr. Y.S.P. Thorat, Ms. Tanya Dubash as Members of the Committee.

The broad terms of reference of the Committee *inter-alia* include review and formulation of Company's business plans & strategies, product plans and technical development activities.

During the year under review, no Meeting of Strategy & Innovation Steering Committee was held.

f. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Ness N. Wadia as Chairman and Mr. Keki Dadiseth, Dr. Ajai Puri, Dr. Y.S.P. Thorat, as Members of the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the Committee met once on 31 January 2023.

Broad Terms of Reference of the Committee, *inter-alia*, include:

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy;
- Recommendation of the amount of expenditure to be incurred on CSR activities;
- Monitoring compliance to the CSR Policy of the Company.

g. Risk Management Committee

The Risk Management Committee comprises of Dr. Ajay Shah as Chairman and Mr. Keki Dadiseth, Dr. Y.S.P. Thorat, Mr. Keki Elavia, Mr. Varun Berry, Mr. N. Venkataraman as Members of the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, the Committee met twice on 14 September 2022 and 20 January 2023. The gap between the Meetings of the Committee held during the year was not more than 180 days.

Broad Terms of Reference of the Committee, *inter-alia*, includes:

- To formulate a detailed risk management policy and recommend the same to the Board;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

h. IT Committee

The IT Committee comprises of Dr. Ajay Shah as Chairman and Mr. Varun Berry as Member of the Committee. During the year under review, no Meeting of IT Committee was held.

i. Bonus Debenture Committee 2020

The Bonus Debenture Committee 2020 constituted by the Board of Directors at their Meeting held on 5 October 2020 comprises of Mr. Keki Elavia, Mr. Avijit Deb, Mr. Varun Berry and Mr. N. Venkataraman as Members of the Committee.

During the year under review, no Meeting of the Bonus Debenture Committee 2020 was held.

j. Attendance of Members at Meetings of the Committees

The Attendance of Members at Meetings of the aforementioned Committees held is given below:

Name of the Members	AC	NRC	SRC	CSR	RMC
Mr. Nusli N. Wadia	-	3/3	-	-	-
Mr. Varun Berry	-	-	1/1	-	2/2
Mr. N. Venkataraman	-	-	-	-	1/2
Mr. Rajneet Singh Kohli	-	-	-	-	-
Mr. Avijit Deb	8/9	2/3	1/1	-	-
Mr. Keki Dadiseth	9/9	3/3	-	1/1	2/2
Dr. Ajai Puri	-	3/3	-	1/1	-
Mr. Ness N. Wadia	6/9	2/3	-	1/1	-
Dr. Ajay Shah	-	-	-	-	2/2
Dr. Y.S.P. Thorat	8/9	2/3	1/1	1/1	2/2
Mr. Keki Elavia	9/9	-	-	-	2/2
Ms. Tanya Dubash	-	-	-	-	-

AC- Audit Committee, NRC- Nomination and Remuneration Committee, SRC- Stakeholders' Relationship Committee, CSR- Corporate Social Responsibility Committee, RMC- Risk Management Committee.

4. INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and all are independent of the Management.

The Independent Directors are appointed/re-appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV to the Companies Act, 2013. The terms and conditions of appointment/ re-appointment of Independent Directors are disclosed on the website of the Company at https://www.britannia.co.in/Draft_Letter_of_Appointment_for_Independent_Director.pdf.

During the year under review, Meeting of the Independent Directors was held on 1 February 2023, without the attendance of Non-Independent Directors and Members of the Management, to evaluate, *inter-alia*:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

- The quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

Familiarization Programme:

At the time of induction, the Company familiarizes the Independent Directors with industry outlook, business strategy, Company's operations, their roles and responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices at various Meetings held during the year.

The details of such Familiarization Programs for Independent Directors are disclosed on the website of the Company at https://britannia.co.in/investors/corporate-governance/others.

5. GENERAL BODY MEETINGS

a. Location and time where the last three Annual General Meetings were held and the Special Resolutions passed thereat

Date	Location	Time	Special Resolution Passed
28 June 2022	Through Video Conference	3:30 P.M.	• Re-appointment of Mr. Keki Elavia (DIN: 00003940) as an Independent Director of the Company. • Approval of the Remuneration payable to Mr. Nusli N. Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, for the Financial Year 2021-22.
6 September 2021	Through Video Conference	3:00 P.M.	• Re-appointment of Dr. Y.S.P. Thorat (DIN: 00135258) as an Independent Director of the Company. • Re-appointment of Dr. Ajay Shah (DIN: 01141239) as an Independent Director of the Company. • Termination of the existing Britannia Industries Limited-Employee Stock Option Scheme and replacing with Britannia Industries Limited-Phantom Option Scheme 2021 and replacing the options under Britannia Industries Limited-Employee Stock Option Scheme with the Options under Britannia Industries Limited-Phantom Option Scheme 2021. • Approval of the remuneration payable to Mr. Nusli N. Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, for the FY 2020-21.
7 July 2020	Through Video Conference	11:00 A.M.	None

b. **Resolution passed through Postal ballot during the financial year 2022-23**

During the year under review, approval of shareholders of the Company was sought through postal ballot by voting through electronic means (remote e-voting) for the following:

- Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Director of the Company.
- Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Whole-Time Director, designated as Executive Director and Chief Executive Officer of the Company.

The brief details of Postal Ballot Process are given below:

Particulars	Date
Commencement of remote e-voting period	13 October 2022 (9:00 A.M. IST)
Conclusion of remote e-voting period	11 November 2022 (5:00 P.M. IST)
Scrutinizer for Postal Ballot (remote e-voting)	Mr. Mitesh Dhabliwala (FCS No. 8331 CP No. 9511)
Date of Declaration of Results	14 November 2022

The details of the voting pattern are given below:

Sl.	Particulars	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Director of the Company.	99.52	0.48
2.	Appointment of Mr. Rajneet Singh Kohli (DIN:09743554) as a Whole-Time Director designated as Executive Director and Chief Executive Officer of the Company.	87.07	12.93

c. **Whether any Special Resolution is proposed to be passed through postal ballot this year**

Currently, there is no proposal to pass any Special Resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

Annual Reports, notice of the Meetings and other communications to the Shareholders are sent through e-mail, post or courier.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33, 47, 52 and other applicable provision of the SEBI Listing Regulations, 2015 in leading newspapers i.e., Financial Express (all editions) and Sangbad Pratidin, a vernacular newspaper (Kolkata edition). The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, 2015 are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are also uploaded on the Company's website, www.britannia.co.in.

Pursuant to the provision of the SEBI Listing Regulation, 2015 the presentations made to analysts/institutional investors, transcripts and call recordings are uploaded on the website of the Company at https://www.britannia.co.in/investors/financialperformance/analyst-call.

7. GENERAL SHAREHOLDER INFORMATION

(i) **Annual General Meeting - Date, time and venue**

28 August 2023 at 3:30 P.M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM")

(ii) **Financial Year - 1 April 2023 to 31 March 2024**

Tentative Calendar for approval of Financial Results is given below:

Period	Timeline
For the first quarter ending 30 June 2023	1st week of August 2023
For the second quarter and half year ending 30 September 2023	2nd week of November 2023
For the third quarter ending 31 December 2023	2nd week of February 2024
For the fourth quarter and year ending 31 March 2024	4th week of May 2024

(iii) **Book closure period** - Tuesday, 22 August, 2023 to Monday, 28 August 2023 (both days inclusive)

(iv) **Dividend Payment date** - Not Applicable

(v) **Listing on Stock Exchanges**

The Company's equity shares and debentures are listed on:

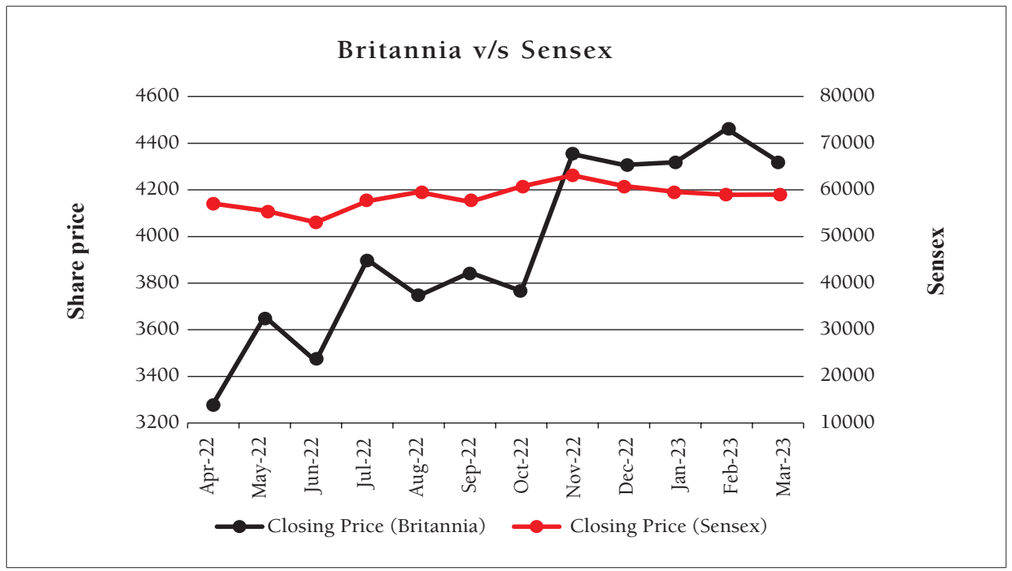
Name of the stock exchange	Address	Stock Code	
		Equity shares of face value of ₹1/- each	Unsecured, Non-Convertible Redeemable Debentures of face value of ₹29/- each
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	500825 ISIN- INE216A01030	937561 ISIN - INE216A08027
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BRITANNIA ISIN - INE216A01030	BRITANNIA ISIN - INE216A08027

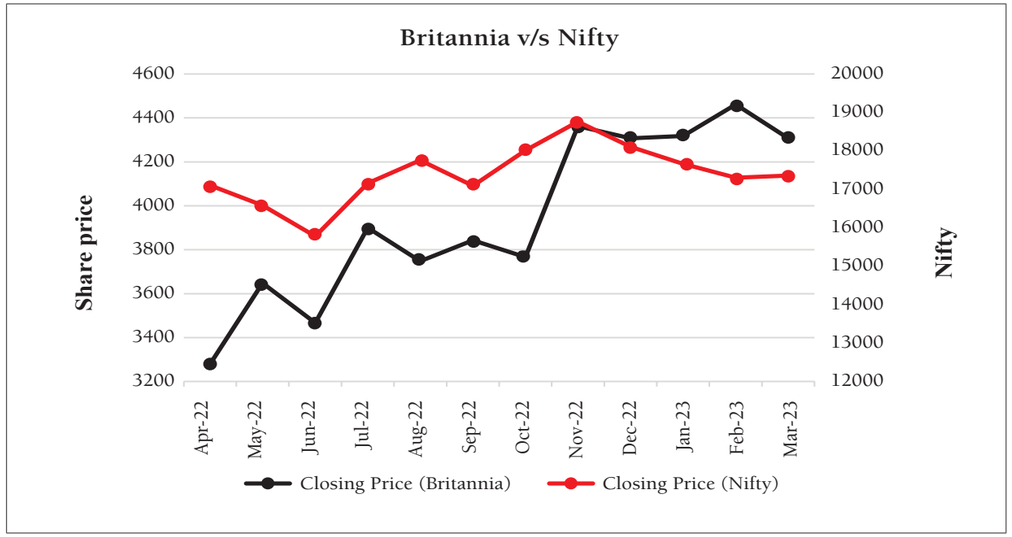
The Annual Listing fees for equity shares and debentures have been paid to the aforesaid Stock Exchanges for FY 2023-24.

(vi) **Stock Price Data**

Month	BSE (In ₹)			BSE (Sensex Closing)	NSE (In ₹)			NSE (Nifty Closing)
	High	Low	Closing		High	Low	Closing	
2022								
April	3,402.00	3,150.00	3,283.20	57,060.87	3,402.00	3,132.05	3,279.25	17,102.55
May	3,696.25	3,156.10	3,656.20	55,566.41	3,700.00	3,156.90	3,647.80	16,584.55
June	3,669.00	3,272.00	3,465.65	53,018.94	3,669.75	3,270.95	3,466.40	15,780.25
July	3,948.00	3,411.30	3,900.85	57,570.25	3,949.35	3,412.00	3,900.40	17,158.25
August	3,911.55	3,573.35	3,745.60	59,537.07	3,916.00	3,585.25	3,747.75	17,759.30
September	3,888.00	3,555.00	3,845.00	57,426.92	3,889.80	3,564.10	3,843.05	17,094.35
October	3,876.00	3,690.90	3,765.70	60,746.59	3,878.20	3,690.00	3,766.55	18,012.20
November	4,386.00	3,710.35	4,352.80	63,099.65	4,387.90	3,705.45	4,362.30	18,758.35
December	4,535.00	4,298.00	4,306.65	60,840.74	4,537.00	4,296.55	4,307.45	18,105.30
2023								
January	4,437.35	4,207.80	4,318.10	59,549.90	4,444.00	4,206.30	4,317.60	17,662.15
February	4,680.00	4,329.10	4,461.75	58,962.12	4,669.20	4,326.85	4,461.75	17,303.95
March	4,451.40	4,154.00	4,322.00	58,991.52	4,454.55	4,153.00	4,322.15	17,359.75

Stock Performance (Comparison of closing price / index value on the respective dates):





(vii) Investor Education and Protection Fund ('IEPF')

Pursuant to Section 124(6) of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer unclaimed dividend and equity shares in respect of which dividends have not been claimed for a period of seven consecutive years to IEPF. Accordingly, the Company has transferred unclaimed dividend amounting to ₹ 1,09,81,728/-

and 4,14,970 Equity Shares held by 67 shareholders to IEPF whose dividends were unpaid/unclaimed for 7 consecutive years i.e., from FY 2014-15.

The Bonus Debentures credited to IEPF on the Equity shares of the Company lying with IEPF were redeemed on 26 August 2022 and consequently the redemption amount of ₹1,00,24,530/- along with the 3rd year interest amounting to ₹ 7,99,538.40/- on the said Bonus Debentures were remitted to IEPF on 26 August 2022.

Further, 1st year interest on Bonus Debentures lying with IEPF amounting to ₹ 8,11,439.10/- was remitted to IEPF on 3 June 2021 in accordance with Section 125 of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Any shareholder whose dividends and shares are transferred to IEPF can claim the dividend /shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) to the IEPF authority.

Reminders are sent to the Shareholders who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Companies Act, 2013 and IEPF Rules made thereunder.

As on 31 March 2023, the Company has an unclaimed dividend balance of ₹ 39,08,78,033/-, unclaimed debenture interest of ₹ 2,94,43,391.88/- and unclaimed debenture redemption amount of ₹ 10,24,94,173/-.

(viii) Registrar and Transfer Agent

M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar and Transfer Agent of the Company. All documents for issue of Letter of Confirmation in relation to matters of transmission/issue of duplicate share certificate(s), demat, remat and other communications in relation thereto should be sent to the address mentioned below:

KFin Technologies Limited
Unit: Britannia Industries Limited
Selenium Building, Tower – B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032, India
Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153; Toll Free No.: 1800 3094001
E-mail Id: einward.ris@kfintech.com; Website: www.kfintech.com.

(ix) Share Transfer System

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialized form. Members are requested to convert their physical holdings into demat form and may write to Mr. T.V. Thulsidass, Company Secretary at thulsidasstv@britindia.com or investorrelations@britindia.com or to Registrar and Transfer Agent at einward.ris@kfintech.com.

Shareholders' requests for issue of letter of confirmation for transmission / issue of duplicate certificates and other related matters are handled by Registrar and Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

(x) **Distribution of shareholding as on 31 March 2023**

Group of Shares	No. of Shareholders	% to total no. of shareholders	No. of shares held	% to total shares
1-5000	2,66,570	99.46	1,95,97,059.00	8.14
5001-10000	505	0.19	36,23,603.00	1.50
10001-20000	329	0.12	47,19,673.00	1.96
20001-30000	132	0.05	32,90,292.00	1.37
30001- 40000	73	0.03	25,55,784.00	1.06
40001- 50000	57	0.02	25,89,125.00	1.07
50001- 100000	164	0.06	1,15,06,496.00	4.78
100001 & Above	176	0.07	19,29,86,264.00	80.12
Total	**2,68,006**	**100.00**	**24,08,68,296.00**	**100.00**

(xi) **Dematerialization of Shares**

The Company's shares are available for dematerialization/re-materialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for the same are processed within 15 days of receipt, if all the documents are valid and in order. As on 31 March 2023, out of the total 24,08,68,296 Equity Shares, 23,88,26,207 Equity Shares representing 99.15% of the total paid up equity share capital were held in dematerialized form with NSDL and CDSL.

(xii) **Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity** - Not Applicable.

(xiii) **Bonus Debentures**

a. **Secured, Non–Convertible, Redeemable Fully Paid-Up Debentures of face value ₹ 30/- each.**

The Company redeemed 24,03,18,294, 3-years Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of face value of ₹ 30/- each, bearing interest at 8% p.a. on 26 August 2022 and paid 3rd year interest and redemption amount to all Debenture Holders of the Company holding Debentures on the record date 22 August 2022.

b. **Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of face value of ₹ 29/- each.**

The Company allotted 24,08,68,296 3-years Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures of face value of ₹ 29/- each, bearing interest at 5.5% p.a. ('Bonus Debentures') to the Members of the Company, as on the Record Date i.e., Thursday, 27 May 2021, as per the ratio stipulated in the Scheme of Arrangement i.e., 1 fully Paid-Up Debenture of face value of ₹ 29/- each for every 1 fully Paid-Up Equity Share of face value of ₹ 1/- each.

The final listing and trading approvals for the Bonus Debentures were received from the BSE Limited and National Stock Exchange of India Limited on 16 July 2021 and the Bonus Debentures were listed on both the exchanges w.e.f 20 July 2021.

Pursuant to the directions issued by SEBI, the Bonus Debentures were allotted in dematerialized form to all the Members holding shares in demat form. The Bonus Debentures in respect of the Members holding shares in physical form were transferred to a separate Suspense Demat Account "BIL Bonus Debentures Suspense Acc 2021" with HDFC Bank Limited. The Bonus Debentures will be transferred to the allottees as and when they convert the physical shares to demat form, upon verification of the identity of the Members.

Members are requested to convert their physical holding of Equity Shares into dematerialized form after complying with necessary formalities and claim the Bonus Debentures from the Company which are lying in the Suspense Demat Account.

Interest Payment:

The Company paid 1st year interest on 3-years Unsecured, Non-Convertible Redeemable, Fully Paid-Up Debentures of face value of ₹ 29/- each, bearing interest at 5.5% p.a. on 3 June 2022 to the Debenture Holders as on record date 27 May 2022.

M/s. IDBI Trusteeship Services Limited is the Debenture Trustee and M/s. KFin Technologies Limited is the Registrar to the issue of debentures.

The contact details of Debenture Trustee are given below:

M/s. IDBI Trusteeship Services Limited
CIN: U65991MH2001GOI131154
Universal Insurance Building, Ground Floor,
Sir P M Road, Fort, Mumbai - 400 001
Tel. No.: (91) (22) 40807066 Fax: 022 66311776
Website: http://www.idbitrustee.com
Contact Person: Mr. Pradeep Hande / Ms. Nayana Taware
E-mail Id: itsl@idbitrustee.com

Statement of BIL Bonus Debentures Suspense Acc 2021:

The details of Bonus Debentures lying in the Suspense Account as on 31 March 2023 are given below:

SI.	Particulars	Number of Debenture Holders*	Number of Debentures
1.	Aggregate number of debenture holders and the outstanding debentures in the suspense account lying as on 1 April 2022.	1,898	28,73,686
2.	Number of debentures holders who approached Company for transfer of debentures from suspense account during the year.	82	86,255
3.	Number of debenture holders to whom debentures were transferred from suspense account during the year.	82	86,255
4.	Aggregate number of debenture holders and the outstanding debentures in the suspense account lying as on 31 March 2023.	1,816	27,87,431

*The debentures were transferred to BIL Bonus Debentures Suspense Acc 2021 on 4 June 2021.

(xiv) **Plant Locations**

The Company owned plants are located at Kolkata (West Bengal), Rudrapur (Uttarakhand), Hajipur (Bihar), Khurda (Orissa), Jhagadia (Gujarat), Perundurai (Tamil Nadu), Bidadi (Karnataka), Guwahati (Assam), Mundra (Gujarat), Ranjangaon (Maharashtra), Tirunelveli (Tamil Nadu) and Barabanki (Uttar Pradesh).

(xv) Address for Correspondence

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
Phone: +91 33 2287 2439/2057
Fax: +91 33 2287 2501
E-mail Id: investorrelations@britindia.com

(xvi) Credit Ratings

CRISIL has assigned the credit rating of CRISIL AAA/Stable and CRISIL A1+ for long term and short term debt instrument/ facilities respectively of the Company.

ICRA has assigned the credit rating of ICRA AAA (Negative) for Redeemable Non-convertible Bonus Debentures issued by the Company.

8. DISCLOSURES

a. Related Party Transactions

The Company has adopted a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. During the year under review, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions was amended on 2 May 2022 in accordance with the SEBI Listing Regulations, 2015. The policy is disclosed on the website of the Company at https://www.britannia.co.in/BIL_Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transaction.pdf.

During FY 2022-23, all Related Party Transactions were in the ordinary course of business and at arm's length basis and there were no transactions requiring approval of the Board/Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under the Companies Act, 2013 read with Rules made thereunder and Regulation 23 of the SEBI Listing Regulations, 2015. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis.

During FY 2022-23, there were no Material Related Party Transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - None

c. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide vigil mechanism for Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Britannia Code dealing with Insider Trading and Unpublished Price Sensitive Information. It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee during FY 2022-23.

The Whistle Blower Policy is disclosed on the website of the Company at https://www.britannia.co.in/BIL_Whistle_Blower_Policy.pdf.

d. Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015. The same is disclosed on the website of the Company at https://www.britannia.co.in/BIL_Dividend_Distribution_Policy.pdf.

e. Disclosure of commodity price risks or foreign exchange risk and hedging activities

Commodities are a large part of raw materials procured and consumed by the Company. Your Company has a robust framework and governance mechanism to ensure that it is sufficiently protected from market volatilities.

Your Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company. Your Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31 March 2023 are disclosed in the Notes to the Standalone Financial Statements.

f. Certificate from Practicing Company Secretary

A certificate from M/s. Parikh & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is forming part of the Annual Report.

g. Total fees paid to M/s. Walker Chandiok & Co., LLP, Statutory Auditors

Total fees (excluding taxes and OPE) for all services availed by the Company and its subsidiaries in India, on a consolidated basis, to M/s. Walker Chandiok & Co., LLP, Statutory Auditors is ₹ 1.84 Crores for FY 2022-23.

h. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted an Anti-Sexual Harassment Policy and constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. The number of complaints received, disposed of and pending as on 31 March 2023 are given below:

Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year	Nil

i. Risk Management

The Company has adopted Risk Assessment and Management Policy and the Risk Management Committee reviews key risks affecting the Company and mitigation measures thereof.

j. Code of Conduct

The Company has laid down a Code of Conduct for the Members of the Board and employees of the Company which is disclosed on the Company's website. Mr. Varun Berry, Executive Vice-Chairman and Managing Director and Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer have confirmed and declared that all Members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

k. Accounting Treatment

The Financial Statements of the Company for FY 2022-23 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder.

l. **Certificate under Regulation 17(8) of the SEBI Listing Regulations, 2015**

Mr. Varun Berry, Executive Vice-Chairman and Managing Director, Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer and Mr. N. Venkataraman, Executive Director and Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015 for the financial year ended 31 March 2023.

m. **Compliance Reports**

The Board/Audit Committee reviews the compliance reports pertaining to all the laws applicable to the Company at its Meetings on quarterly basis.

n. **Subsidiary Companies Monitoring Framework**

All the Subsidiary Companies of the Company are managed by their respective Boards and the Management. The Board of Directors and Audit Committee of the Company review the minutes of the Meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary Companies in accordance with the SEBI Listing Regulations, 2015.

The Company has adopted a Policy for determining Material Subsidiaries as required under Regulation 16(1)(c) of the SEBI Listing Regulations, 2015 and the same is disclosed on the website of the Company at https://www.britannia.co.in/BIL_Policy_for_Determining_Material_Subsidiary_of_Britannia_Industries_Limited.pdf.

As on 31 March 2023, the Company does not have any Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

o. **Audit of Reconciliation of Share Capital**

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its Meetings.

p. **Corporate Identification Number (CIN) -** L15412WB1918PLC002964.

q. **Information flow to the Board Members**

The information as required under Regulation 17(7), Part A of Schedule II of the SEBI Listing Regulations, 2015 is placed before the Board periodically.

r. **Code of Conduct for Prevention of Insider Trading**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by insiders & designated persons and procedures for fair disclosure of Unpublished Price Sensitive Information.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of leak or suspected leak of unpublished price sensitive information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

s. **Disclosure on Loans and Advances**

During the year under review, the Company and its subsidiaries have not given any loans and advances to firms/companies in which directors are interested.

t. **Compliance with mandatory requirements**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

u. **Adoption and Compliance of Non-mandatory requirements**

i. **The Board:**

The Company defrays expenses of the Non-Executive Chairman's office incurred in the performance of his duties.

ii. **Shareholder Rights - furnishing of half-yearly results:**

The Company provides the copy of the quarterly and half-yearly results on receipt of a specific request from the Shareholders.

iii. **Modified Opinion(s) in Audit Report:**

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements for FY 2022-23.

iv. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The Chairman of the Board is a Non-Executive Director and not related to Managing Director or the Chief Executive Officer of the Company.

v. **Reporting of Internal Auditors:**

The Internal Auditors report directly to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of SEBI Listing Regulations, 2015 this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2022.

For Britannia Industries Limited

	Varun Berry	**Rajneet Singh Kohli**
	Executive Vice-Chairman and Managing Director	Executive Director and Chief Executive Officer
Place : Bengaluru	(DIN:05208062)	(DIN:09743554)
Date : 5 May 2023		

CERTIFICATE

To,
The Members of
Britannia Industries Limited
5/1A, Hungerford Street, Kolkata,
West Bengal - 700017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Britannia Industries Limited** having **CIN L15412WB1918PLC002964** and having registered office at 5/1A, Hungerford Street, Kolkata, West Bengal -700017, (hereinafter referred to as 'the Company'), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SI.	Name of Director	Director Identification Number	Date of Appointment in Company*
1.	Mr. Nusli N. Wadia	00015731	05/09/1993
2.	Mr. Varun Berry	05208062	11/11/2013
3.	Mr. Avijit Deb	00047233	04/06/1996
4.	Mr. Keki Dadiseth	00052165	31/05/2006
5.	Dr. Ajai Puri	02631587	30/04/2009
6.	Mr. Ness N. Wadia	00036049	29/04/2010
7.	Dr. Y. S. P. Thorat	00135258	13/02/2017
8.	Dr. Ajay Shah	01141239	13/02/2017
9.	Mr. Keki Elavia	00003940	07/08/2017
10.	Mrs. Tanya Dubash	00026028	07/02/2019
11.	Mr. N. Venkataraman	05220857	30/07/2021
12.	Mr. Rajneet Singh Kohli	09743554	26/09/2022

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries
Firm Registration No. P1988MH009800
Shalini Bhat
Partner
FCS No.: 6484 CP No.: 6994
UDIN: F006484E000256030
PR No.: 1129/2021

Place : Mumbai
Date : 5 May 2023

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Britannia Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 07 November 2022.

2. We have examined the compliance of conditions of corporate governance by Britannia Industries Limited ('the Company') for the year ended on 31 March 2023, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122
UDIN: 23210122BGXARX2085

Place : Bengaluru
Date : 5 May 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15412WB1918PLC002964
2	Name of the Listed Entity	Britannia Industries Limited
3	Year of incorporation	1918
4	Registered office address	5/1A, Hungerford Street, Kolkata, West Bengal-700017
5	Corporate address	Prestige Shantiniketan, The Business Precinct, Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
6	E-mail	investorrelations@britindia.com
7	Telephone	080 37687100
8	Website	www.britannia.co.in
9	Financial year for which reporting is being done	1 April 2022 to 31 March 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	24,08,68,296
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	T.V. Thulsidass, Company Secretary 080 37687232 thulsidasstv@britindia.com
13	Reporting boundary *Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).*	The disclosures under this report are made on consolidated basis, unless otherwise specified.

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

SI.	Description of main activity	Description of business activity	% of Turnover of the entity (FY 22-23)
1	FMCG	Manufacturing, trading and selling of food products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SI.	Product/Service	NIC Code	% of total Turnover contributed
1	Bakery products (includes biscuits, cake, rusk, bread and other bakery products)	1071 (includes 10711, 10712 and 10719)	~96%
2	Dairy products (includes milk powder, butter, cheese, ghee, milk-based beverages)	1050 (includes 10502, 10504 and 10509)	~4%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	19*	7	26
International**	4	0	4

*Out of 19 owned plants, only 16 are considered under the scope of this report. The remaining 3 plants were established during the reporting period and therefore, full year data is not available.

**The international plants are not considered under the scope of this report.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	The products of the Company are exported to over 70 Countries across the world.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of International Business to the consolidated turnover is ~5 % for the FY 2022-23.

c. A brief on types of customers

Britannia is one of the leading food companies of India and its key businesses include bakery, dairy and adjacent snacking categories. With 100+ years' of legacy, the Company has been serving billions of customers across India on various consumption occasions catering to a diverse range of consumer needs and preferences. The Company has a strong supply chain and distribution network and its products are available across the globe.

Towards its journey of becoming a 'Responsible Global Total Foods Company', the Company is committed to offer products that are good for the customers and for the planet. The Company is constantly working towards making exciting new products for all consumer segments and consumption occasions.

IV. Employees (for listed entity only)

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

SI.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	2,372	2,099	88.5	273	11.5
2	Other than Permanent (E)	771	701	90.9	70	9.1
3	**Total employees (D + E)**	**3,143**	**2,800**	**89.1**	**343**	**10.9**
	WORKERS					
4	Permanent (F)	2,198	2,092	95.2	106	4.8
5	Other than Permanent (G)	11,429	5,665	49.6	5,764	50.4
6	**Total workers (F + G)**	**13,627**	**7,757**	**56.9**	**5,870**	**43.1**

b. Differently-abled Employees and Workers

SI.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100	0	0
2	Other than Permanent (E)	1	0	0	1	100
3	Total differently abled employees (D + E)	2	1	50	1	50
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	11	9	81.8	2	18.2
6	Total differently abled workers (F + G)	11	9	81.8	2	18.2

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.3
Key Management Personnel	4	0	0

20. Turnover rate for permanent employees and workers:

(in %)

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.1	26.6	23.5	21.6	29.9	22.5	13.5	9.7	13.1
Permanent Workers	5.0	0	4.7	7.3	0	7.0	-*		

*Turnover rate for permanent workers was not tracked for FY 2020-21.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21.(a) Names of holding / subsidiary / associate companies / joint ventures as on 31 March 2023:

SI.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary/ associate / joint venture	% of shares held by listed entity (directly or indirectly)
1	Associated Biscuits International Limited	Holding Company	Nil
2	Dowbiggin Enterprises Pte. Ltd		Nil
3	Nacupa Enterprises Pte. Ltd		Nil
4	Spargo Enterprises Pte. Ltd		Nil
5	Valletort Enterprises Pte. Ltd		Nil
6	Bannatyne Enterprises Pte. Ltd		Nil
7	International Bakery Products Limited	Subsidiary	100
8	J B Mangharam Foods Private Limited	Subsidiary	100

SI.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary/ associate / joint venture	% of shares held by listed entity (directly or indirectly)
9	Manna Foods Private Limited	Subsidiary	100
10	Sunrise Biscuit Company Private Limited	Subsidiary	99.16
11	Britchip Foods Limited	Subsidiary	60
12	Boribunder Finance and Investments Private Limited	Subsidiary	100
13	Flora Investments Company Private Limited	Subsidiary	100
14	Gilt Edge Finance and Investments Private Limited	Subsidiary	100
15	Britannia Employees Educational Welfare Association Private Limited*	Subsidiary	Nil
16	Britannia Employees Medical Welfare Association Private Limited*	Subsidiary	Nil
17	Britannia Employees General Welfare Association Private Limited*	Subsidiary	Nil
18	Snacko Bisc Private Limited	Subsidiary	100
19	Vasana Agrex and Herbs Private Limited	Subsidiary	100
20	Ganges Vally Foods Private Limited	Subsidiary	98.87
21	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	Joint venture	51
22	Strategic Food International Co. LLC	Subsidiary	100
23	Britannia and Associates (Dubai) Private Company Limited	Subsidiary	100
24	Strategic Brands Holding Company Limited	Subsidiary	100
25	Britannia and Associates (Mauritius) Private Limited	Subsidiary	100
26	Britannia Dairy Holdings Private Limited	Subsidiary	100
27	Britannia Nepal Private Limited	Subsidiary	100
28	AL Sallan Food Industries Company SAOC	Subsidiary	65.46
29	Britannia Bangladesh Private Limited	Subsidiary	100
30	Britannia Egypt LLC	Subsidiary	100
31	Strategic Foods Uganda Limited	Subsidiary	100
32	Kenafric Biscuits Limited	Subsidiary	51
33	Catalyst Britania Brands Limited	Subsidiary	100
34	Nalanda Biscuit Company Limited	Associate	35
35	Sunandaram Foods Private Limited	Associate	26

*Company limited by Guarantee.

(b) Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Yes, the above entities, wherever applicable, participate in the relevant Business Responsibility initiatives of the Company.

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (In ₹):** 15,984.90 Crores for FY 2022-23

(iii) **Net worth (In ₹):** 3,534.27 Crores as on 31 March 2023

VII. Transparency and Disclosures Compliances

23. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors* (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	182	0	-	43	0	-
Employees and workers	Yes	1	0	-	3	0	-
Customers	Yes	10,069	1,040	-	11,037	1,239	-
Value Chain Partners	Yes	0	0	-	0	0	-

* Debenture holders are considered under this head; Weblink: https://www.britannia.co.in/investors

24. **Overview of the entity's material responsible business conduct issues:**

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications are given below:

SI.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product safety and quality	Risk	Quality and Food Safety is fundamental to the Company's business and any issues on the same can adversely affect the Company.	The Company's manufacturing facilities comply with the required Quality Standards and 31 factories have received American Institute of Baking (AIB) certification. Consumer Quality Index is also used to track and maintain the quality of products in the market.	**Negative-** Failure to meet product quality and safety can lead to severe reputational and financial risk for the Company.
2	Sustainable packaging	Opportunity	Plastic pollution and its related hazards have been at the forefront as a major concern for a long time in the Environment, Social and Governance (ESG) landscape. Sustainable packaging is critical being a food product Company.	The Company has achieved plastic neutrality for the consecutive second year, proving to its ethos of delivering 'Responsible Goodness' to the consumers. The Company is continuously working on innovative packaging, removal of plastic trays from its product portfolio and recycling & reduction of plastic through Extended Producer Responsibility (EPR) programs and other measures.	**Positive-** Transition to sustainable packaging will bring positive environmental outcomes and strengthen the Company's Sustainability Goals.

SI.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Renewable energy	Opportunity	Protection of environment and optimum utilisation of resources are critical for long term prospects of the Company.	Being conscious of the use of natural resources and the environment in which the Company operates, it has adopted sources of renewable energy and is consistently working on reduction of GHG emissions.	**Positive -** Increase in the usage of renewable energy mix will help in reduction of GHG emissions and operational costs.
4	Community nutrition	Opportunity	663 million people in the world are malnourished and the Company understands that it plays a key role in the community's health. Food products can help improve health and alleviate malnourishment.	Malnutrition reduction programme focuses on improving the nutritional status of children, adolescents and women.	**Positive-** This will improve lives of millions of people and in the long run enhance brand reputation.
5	Business ethics and culture	Risk	Unethical behaviour may lead to non-compliances and adverse impact, financial or otherwise.	Training and mandatory affirmation to the code of business conduct and ethics.	**Negative -** Non-compliance with Code of Conduct may result in penalties and loss of brand reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

National Guidelines for Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs advocates nine principles as given below:

SI.	Principle Description
P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. **Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes								
b. **Has the policy been approved by the Board? (Yes/No)**	Yes, the policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company, as appropriate.								
c. **Web Link of the Policies, if available**	• Whistle Blower Policy - https://www.britannia.co.in/BIL_Whistle_Blower_Policy.pdf. • Code of Business Conduct - https://www.britannia.co.in/Code_of_Business_Conduct.pdf. • Code of Ethics and Business Principles Applicable to Non-Executive Directors - https://www.britannia.co.in/Code_of_Ethics_and_Business_Principle_Applicable_to_Non_Executive_Directors.pdf. • CSR Policy - https://www.britannia.co.in/BIL_Corporate_Social_Responsibility_Policy.pdf. • Supplier Code of Conduct - https://www.britannia.co.in/Britannia_Supplier_Code_of_Conduct.pdf. • Human Right Policy - https://www.britannia.co.in/Britannia_Human_Rights_Policy.pdf. • ESG Policy - https://www.britannia.co.in/Britannia_ESG_Policy.pdf.								
2. **Whether the entity has translated the policy into procedures. (Yes / No)**	Yes								
3. **Do the enlisted policies extend to your value chain partners? (Yes/ No)**	Yes, Code of Business Conduct, ESG Policy, Supplier Code of Conduct, Sustainable Sourcing Policy and Human Rights Policy extend to the value chain partners as well.								
4. **Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.**	The policies align with the National and International standards like ISO 14001, ISO 45001, ISO 22000, FSSAI standards etc.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's sustainability strategy has 4 core pillars, supported by 8 levers and further split into 26 programs. These programs have been assigned annual targets and Key Performance Indicators (KPIs) to evaluate the progress. The Company has also set certain aspirational goals and targets to achieve positive Environmental Social and Governance (ESG) outcomes through its business. Some of them include: • 59% renewable electricity in total electricity consumption by 2024; • 50% representation of women in factory workforce and 20% in senior management by 2025; • ESG assessment of 100% suppliers of raw materials and packaging materials by 31 March 2024.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has made significant progress towards meeting its goals and commitments during the reporting year in the following areas: • 34% of electricity requirement was obtained through renewable sources (4% increase from the previous year); • Reduction of specific water consumption to 0.83 litres/kg of product, which is a 34% reduction from the base line of 2019 (1.25 litres/kg); • Achieved plastic neutrality by collecting and processing ~43,000 tonnes of plastic during the year and is also making progress in its efforts towards elimination of plastic trays from its packaging.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company firmly believes that success is not just about financial achievement but also encompasses its responsibility towards environment, its employees, communities and other stakeholders. The Company's ESG strategy forms the foundation of its operations, reflecting its commitment to sustainability, ethical conduct and long term value creation.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / policies	Board of Directors led by the Chairman and Executive Vice-Chairman & Managing Director and Executive Director & Chief Executive Officer.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Varun Berry, Executive Vice-Chairman & Managing Director.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies are reviewed quarterly, half yearly and at such intervals as may be required.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Compliance checks are conducted quarterly to ensure that the Company is in compliance with all the applicable laws and regulations.									

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, the Company has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Business & Regulatory updates including developments in the global environment, industry scenarios, key operational matters and sustainability initiatives are placed and discussed at various Meetings of Management Committees, Executive Committees and Board of Directors.		100%
Key Managerial Personnel			
Employees other than BoD and KMPs	226	- Code of Business Conduct	32.1%
Workers	5,552	- Human Rights Policy - Anti-Sexual Harassment Policy - EHS Policy	30.3%

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	During FY 2022-23, there were no material fines/penalties/punishment/ award/ compounding fees/ settlements as specified under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding fee					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:**

   The Company's Code of Business Conduct contains stringent provisions to prevent corruption/ bribery and is applicable to all the directors, employees and others associated with the business of the Company. The principles of business conduct are strongly embedded into working environment of the Company.

   The weblink of the Code - https://www.britannia.co.in/Code_of_Business_Conduct.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	**FY 2022-23**	**FY 2021-22**
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	**FY 2022-23**		**FY 2021-22**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

   Not Applicable.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	**FY 2022-23**	**FY 2021-22**	**Details of improvements in environmental and social impacts**
R&D	During the year, ₹ 45.82 Crores was spent on R&D out of which, ₹ 0.285 Crores (or 0.62%) was spent on technologies to improve environmental and social impact of the products and processes.	Nil	During the year, the Company has undertaken various initiatives to conserve water viz., water sprinkler systems in garden, automatic water level controller for raw water, water aerator in all water taps, electromagnetic flow meters for the ETP and STP line which helped in reduction of fresh water consumption by 10% (160 KL per week to 144 KL water) Improvements were made to the electric panel, and, Di-electric paint was introduced as a substitute for rubber mats. The use of Di-electric paint in place of rubber mats would help reduce risks associated with electrical accidents in the workplace. Investments in R&D also helped the Company to improve its packaging and remove plastic tray from its product portfolio. As a result, many of the products are now 'Tray Free' and ~72% of the laminate used in the product portfolio is now recyclable. In its endeavour to improve the health and wellness aspects of its portfolio, the Company reduced ~1.8% of sugar/serving & ~7.8% of sodium/serving and has also launched various healthy products under its brand 'Nutrichoice'.
Capex	Total capex invested for the reporting year was ₹ 1142.49 Crores, out of which capex in the improvement of environmental and social impacts of products/ processes was ₹ 8.89 Crores which is (0.8% of the total capex).	Nil	During the year, the Company made certain capex investments towards its ESG goals. These investments includes installation of sprinkler system which made it possible to conserve 17% of raw water and establishment of scrap yard to segregate and store waste (including e-waste) till it is disposed. Further capex investments were made towards the installation of biomass plants, rainwater harvesting systems, solar plants and other energy saving initiatives at Company's facilities which helped in reducing its environmental impact.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

   Yes, the Company has a number of procedures in place for sustainable sourcing, the details of which are given in the Company's 'Sustainable Sourcing Policy'. The Company encourages suppliers to adhere to ESG standards and critical suppliers are assessed on compliance and regulatory standards which include Environment, Social and Governance aspects. The Company prefers to source its material locally, within the vicinity of its factories.

The Company has also adopted a comprehensive 'Supplier Code of Conduct' which contains certain expectations/ requirements for its suppliers with respect to ESG aspects. The Code covers ESG areas like business integrity, environmental sustainability, human rights, occupational health and safety, product quality and data privacy. Suppliers are expected to have internal policies complementing and complying with the Company's policies. Suppliers are also required to implement any suggestions given by the Company based on supplier audits conducted by the Company.

The Company has also developed Supplier Assessment Tool to evaluate their sustainability practices in line with the Company's sustainability goals. The assessment is conducted periodically and evaluates suppliers on parameters like energy/ water/ waste management, GHG & carbon footprint, sustainable packaging, and social accountability. The Company's commitment to sustainably sourcing its inputs, reflects in its decisions to not use or produce Genetically Modified Organisms (GMOs).

The Company prioritizes local sourcing and considers it as an opportunity to minimize the environmental impact associated with storage and shipping of materials/ingredients. In FY 2022-23, 98% of procurement budget was spent on sourcing in India.

b. What percentage of inputs were sourced sustainably?

During FY 2022-23, 74 critical suppliers were assessed based on self-declaration. These suppliers contributed to 51.5% of the total volume sourced during the year.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

(a) Plastics (including packaging): The Plastic waste generated from the manufacturing facilities is safely collected and stored in a dedicated location and disposed of to the authorized agencies. The Company is plastic neutral and has collected and processed over 43,000 tonnes of plastic (>100% of plastic procured by the Company in India).

(b) E-waste: The E-waste generated from manufacturing facilities is safely collected, stored and disposed to Pollution Control Board authorized recyclers / refurbishers.

(c) Hazardous waste: The Hazardous waste generated from the manufacturing facilities is safely collected and stored in a dedicated location and disposed to Pollution Control Board authorized recyclers / TSDF (treatment, storage and disposal facilities) agencies.

(d) Other waste: The other waste such as Non-hazardous solid waste generated from the manufacturing facilities are separated based on their characteristics and are collected, stored in a dedicated location and disposed to authorized agencies.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes, EPR is applicable to the Company's activities. The Company continues to be plastic neutral for FY 2022-23 and has collected and processed over 43,000 tonnes of plastic (>100% of plastic procured by the Company in India).

The Company is committed to be 100% EPR compliant and to further reduce the virgin plastic consumption across the supply chain.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	2,099	2,099	100	2,099	100	NA	NA	2,099	100	0	0
Female	273	273	100	273	100	273	100	NA	NA	273	100
Total	**2,372**	**2,372**	**100**	**2,372**	**100**	**273**	**11.5**	**2,099**	**88.5**	**273**	**11.5**
Other than Permanent employees											
Male	701	701	100	701	100	NA	NA	0	0	0	0
Female	70	70	100	70	100	70	100	NA	NA	70	100
Total	**771**	**771**	**100**	**771**	**100**	**70**	**9.1**	**0**	**0**	**70**	**9.1**

*Includes ESI

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance*		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2,092	1,553	74.2	1,435	68.6	NA	NA	2,092	100	2,092	100
Female	106	50	47.2	47	44.3	106	100	NA	NA	106	100
Total	**2,198**	**1,603**	**73.0**	**1,482**	**67.4**	**106**	**4.8**	**2,092**	**95.2**	**2,198**	**100**
Other than Permanent workers											
Male	5,665	5,361	94.6	1,986	35.1	NA	NA	0	0	5,665	100
Female	5764	5,141	89.2	1,308	22.7	5,764	100	NA	NA	5,764	100
Total	**11,429**	**10,502**	**91.9**	**3,294**	**28.8**	**5,764**	**50.4**	**0**	**0**	**11,429**	**100**

*Includes ESI

2. **Details of retirement benefits:**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0.20	100	Y	0.20	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises/offices are accessible to Persons with Disabilities (PwDs), as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company provides Wheelchair and Evacuation chair at its premises/ offices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

The Company is an equal opportunity employer and it hires employees on the basis of merit and does not discriminate on the basis of race, sexual orientation, colour, religion, physical disability etc.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	98.65	100	100
Female	100	100	100	100
Total	**100**	**98.80**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? : Yes**

Particulars	*(Brief details of the mechanism)*
Permanent Workers	• Grievance Redressal Committee • Canteen Committee • Safety Committee • Prevention of Sexual Harassment (POSH) Committee • Works Committee : Grievances related to work environment is addressed through works committee. • Grievance Redressal through workers union members : Individual workers issues are being resolved through this mechanism.
Other than Permanent Workers	POSH Committee, Safety Committee and Canteen Committee
Permanent Employees	• Ethics Committee under Code of Business Conduct • POSH Committee • Vigil Mechanism under Whistle Blower Policy • Townhalls • Employee Surveys
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,372	0	0	2,176	0	0
- Male	2,099	0	0	1,946	0	0
- Female	273	0	0	230	0	0
Total Permanent Workers	2,198	1,361	62.0	-*		
- Male	2,092	1,350	64.6			
- Female	106	11	10.4			

* Data on membership of workers in associations/unions was not tracked for FY 2021-22.

8. **Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	2,099	369	17.6	408	19.4	1,946	104	5.3	690	35.5
Female	273	87	31.9	54	19.8	230	12	5.2	93	40.4
Total	**2,372**	**456**	**19.2**	**462**	**19.5**	**2,176**	**116**	**5.3**	**783**	**36.0**
Workers										
Male	7,774	4,062	52.3	3,286	42.3	6,246	4,409	70.6	2,678	42.9
Female	5,870	2,434	41.5	3,200	54.5	3,641	2,214	60.8	1,658	45.5
Total	**13,644**	**6,496**	**47.6**	**6,486**	**47.5**	**9,887**	**6,623**	**67.0**	**4,336**	**43.9**

*Permanent Employees only.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	2,099	2,099	100	1,946	1,946	100
Female	273	273	100	230	230	100
Total	**2,372**	**2,372**	**100**	**2,176**	**2,176**	**100**
Workers						
Male	Not Applicable					
Female						
Total						

*Permanent Employees only.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, The Company has an effective health and safety management system in place and all manufacturing facilities have transitioned from OHSAS 18000 to ISO 45001 certification. The Occupational Health and Safety ('OHS') management system is audited regularly by internal as well as external teams.

Health and Safety of the employees are of the highest priority for the Company and its OHS management system covers all manufacturing facilities in India. The Company's Environment, Health and Safety (EHS) Policy encourages a Zero Accident work culture and extends safety training and monitoring to all employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

OHS risks are identified through hazard identification and identified risks are then prioritized and integrated into action plans with quantified targets to address the risks. The Company regularly evaluates the progress in reducing or preventing the risks against the identified targets. In addition to this, reporting of unsafe acts, unsafe conditions and near misses has been established to prevent accident at work place. The Company also tracks safety performance through certain KPIs like Lost Time Injury ('LTI'), Medical Treatment Cases ('MTC') and Total Recordable Accident Frequency Rate ('TRAFR'). TRAFR is a more comprehensive measure compared to Lost Time Injury Frequency Rate ('LTIFR') as it records the rate of not only LTIs, but includes MTCs as well.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Yes, The Company strongly encourages employee participation in EHS aspects such as unsafe act / condition, near miss reporting through workplace inspections, critical machine audits and process confirmation audits such as Lockout and Tagout (LOTO) & Permit to Work (PTW) systems.

In FY 2021-22, the Company implemented Integrated EHS Maturity Assessment at all factories through Britannia Self Assessment Tool (B-SAT) to identify material issues in the workplace. Through these assessments, all work-related injuries, ill health, diseases and incidents are investigated thoroughly. The Company is also focusing on behaviour based safety programs for all employees and providing coaching using planned-personal-contact techniques.

To improve employee participation, the Company also conduct monthly Theme-Based EHS campaigns like National Safety month, Fire Safety month, World Environment month, Slip-Trip-Fall month, etc. The Company also appreciates the active participating employees and workers through its Reward & Recognition program which are conducted periodically.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, all manufacturing facilities of the Company are equipped with Occupational Health Centers (OHC) staffed by a Doctor and full time paramedic staff. The employees have all time access to non-occupational related medical treatment.

Apart from the OHC services inside the facilities, employees are also provided with access for virtual consultation with doctor on their health and well-being. The Employees are covered under ESI & Medical Insurance based on their eligibility to get medical and health care services for both occupational & non occupational services.

11. **Details of safety related incidents are given below:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06	0.04
	Workers		
Total recordable work-related injuries	Employees	16	5
	Workers	11	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace:**

The Company follows well-established processes to identify and manage health & safety hazards at work sites. Regular risk assessments, workplace inspections, internal / external audits and tracking of information such as the types and rates of injuries, occupational diseases, lost days and absenteeism, work related fatalities are also carried out to improve the EHS performance in all the activities, processes, products and services.

13. Number of complaints on the following made by employees and workers:

Particulars	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (by Company and third party)
Working Conditions	100% (by Company)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

There are no significant risks arising from the above assessments of health & safety practices and working conditions. However, corrections and corrective actions are taken as a continuous journey to improve the EHS management system which is being tracked through a tool (CAPA Tracker) and progress is monitored regularly.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Key stakeholders, both internal and external, are identified based on

a. the impact that they have on the value Company creates and

b. the impact of Company's business operations on the stakeholders.

These include employees, shareholders, consumers, investors, communities, suppliers, and vendors. Various communication channels have been established to allow open discussions and understanding of the issues that are critical to their respective interests. This enables a Company to create shared value and make a positive contribution to build a sustainable society.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Trainings, awareness sessions on physical, mental, financial and social well-being, engagement surveys, townhalls, development conversations, learning cafes and interactions at Workplace (employees' social media platform).	Regularly	The purpose is to have an inclusive and overall development of employees, obtaining valuable feedback and sharing the strategy & vision of the Company with the employees.
Consumers	No	Consumer feedback mechanism, consumer satisfaction surveys, market research, brand campaigns and consumer promotions.	Regularly	Engagement with consumers is aimed at building awareness and receiving feedback from the consumers. The scope of interaction includes product quality, tastes and preferences of consumers etc.
Suppliers	No	Supplier meets, reviews and audits.	Regularly	The scope includes capacity and capability building, competitive pricing, value chain efficiencies, sustainability and adherence to Company's standards and policies.
Local communities	Yes	Corporate Social Responsibility and Sustainability Initiatives	Regularly	CSR initiatives are undertaken in the areas of promoting health care including preventive health care, village development, nutrition awareness, reduction of malnutrition, water and sanitization. Sustainability initiatives are aimed at community development, improved quality of life and preservation of environment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	Annual report, press releases, stock exchange communications, investors' presentations, investors' meet, newspaper publications, general meetings and website disclosures.	Regularly	Communications made to the investors of the Company majorly includes updates on the financial performance, business growth, future plans, ESG initiatives, key organizational changes and investor service related information.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Details of Employees and workers who have been provided training on human rights issues and policy(ies) of the entity are given below:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2,372	1,010	42.6	2,176	57	2.6
Other than permanent	771	0	0	Nil	0	0
Total employees	**3,143**	**1,010**	**32.1**	**2,176**	**57**	**2.6**
Workers						
Permanent	2,198	812	36.9	2,225	832	37.4
Other than permanent	11,429	3,319	29.0	7,662	3,266	42.6
Total workers	**13,627**	**4,131**	**30.3**	**9,887**	**4,098**	**41.4**

2. **Details of minimum wages paid to employees and workers are given below:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**2,372**	**0**	**0**	**2,372**	**100**	**2,176**	**0**	**0**	**2,176**	**100**
Male	2,099	0	0	2,099	100	1,946	0	0	1,946	100
Female	273	0	0	273	100	230	0	0	230	100
Other than permanent	**771**	**0**	**0**	**771**	**100**	**785**	**0**	**0**	**785**	**100**
Male	701	0	0	701	100	720	0	0	720	100
Female	70	0	0	70	100	65	0	0	65	100
Total employees	**3,143**	**0**	**0**	**3,143**	**100**	**2,961**	**0**	**0**	**2,961**	**100**
Workers										
Permanent	**2,198**	**518**	**23.6**	**1,680**	**76.4**	**2,225**	**346**	**15.6**	**1,879**	**84.4**
Male	2,092	459	22.0	1,633	78.1	2,123	288	13.6	1,835	86.4
Female	106	59	55.7	47	44.3	102	58	56.9	44	43.1
Other than permanent	**11,429**	**10,090**	**88.3**	**1,339**	**11.7**	**7,662**	**6,538**	**85.3**	**1,124**	**14.7**
Male	5,665	4,326	76.4	1,339	23.6	4,123	2,999	72.8	1,124	27.3
Female	5,764	5,764	100	0	0	3,539	3,539	100	0	0
Total workers	**13,627**	**10,608**	**77.8**	**3,019**	**22.2**	**9,887**	**6,884**	**69.6**	**3,003**	**30.4**

3. **Details of remuneration/salary/wages are given below:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	11	1,20,40,000	1	31,50,000
Key Managerial Personnel (KMP)**	4	3,21,14,302	0	0
Employees other than BoD, KMPs and Workers	2,095	8,59,466	273	6,80,186
Workers	2,092	2,86,948	106	1,93,347

* BoD includes executive directors who are KMPs; **KMPs of the listed entity are only considered.

Notes:

- A Median is the middle number in a sorted list of numbers (either ascending or descending) used in statistical studies.
- Employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the computation of remuneration of KMPs.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has a Human Rights Policy in place to address issues related to human rights. The policy extends to all internal and external stakeholders which includes employees, vendors, contractors and business partners. Various management committees and committees of the Board reviews and addresses human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**

Respecting and upholding human rights and values is deeply integrated into the Company's culture, ways of working and value system over the years. The human rights concerns/grievances can be reported to the Direct Manager, Principal Manager or the Compliance Officer. Further, the Company's policies provides for various mechanisms to effectively redress grievances relating to human rights. Under these policies, the Company has established web portal, e-mail IDs and contact details for handling the complaints.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	3	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company believes in providing equal opportunity and has zero tolerance towards any kind of discrimination on the basis of age, gender, religion or other factors. The Code of Business Conduct and Anti Sexual Harassment Policy of the Company provides adequate mechanisms for redressal of complaints of harassment without fear or threat of reprisals in any form or manner to all employees irrespective of their gender and sexuality.

The Whistle Blower Policy provides vigil mechanism for Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Britannia Code dealing with Insider Trading and Unpublished Price Sensitive Information. It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. All the business agreements require compliance with applicable laws including labour laws by suppliers and business partners. Further, the Company obtains declarations from all suppliers regarding the prohibition of child labour, forced or involuntary labour and anti-discrimination and also encourages suppliers to follow fair wage and overtime pay regulations.

9. **Assessments of the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

* Assessments were done by the Company.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:**

The Company did not find any significant risks or concerns arising from the assessments conducted. Further, the Company's statutory and internal auditors' observations of the audits carried out at the plants and offices are placed before the Audit Committee on quarterly basis.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. a. **Details of total energy consumption (in Joules or multiples) and energy intensity are given below:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (in GJ)	3,36,615	2,92,436
Total fuel consumption (B) (in GJ)	13,01,140	11,46,772
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumption (A+B+C) (in GJ)	16,37,755	14,39,208
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	102.46 GJ/crore	103.2GJ/crore
Energy intensity (GJ/Metric tonnes of production)	2.60	2.33

Note: 14 factories for FY 2021-22 and 16 factories for FY 2022-23 are considered for the above computation.

GJ= Gigajoules.

b. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, independent external assurance has been carried out for FY 2022-23 by Earthood Services Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. a. **The disclosures related to water are given below:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater (in kilolitres)	2,08,549	2,05,207
(iii) Third party water (Municipal water supplies, tankers, supplies from industrial estate) (in kilolitres)	3,56,294	3,30,997
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,64,843**	**5,36,204**
Total volume of water consumption (in kilolitres)	**5,22,878**	**5,15,364**
Water intensity per rupee of turnover (Water consumed / turnover)	32.71 KL/crore	36.96KL/crore
Water intensity (KL/Metric tonnes of production)	0.83	0.81

b. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, independent external assurance has been carried out for FY 2022-23 by Earthood Services Pvt. Ltd.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes, Zero Liquid Discharge mechanism has been implemented in all manufacturing facilities of the Company whereby the treated wastewater is recycled for utilities and gardening.

5. **Air emissions (other than GHG emissions) by the entity:**

Currently air emissions are not monitored by the Company.

6. a. **The details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity are given below:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	75,813	77,309
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	50,257	47,096
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tonnes of CO2 equivalent/ turnover in INR Crore	7.89	8.92
Total Scope 1 and Scope 2 emission intensity (Metric tonnes of production)	Tonnes of CO2 equivalent/ metric tonnes of production	0.19995	0.2018

Note: 14 factories for FY 2021-22 and 16 factories for FY 2022-23 are considered for the above computation.

b. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, independent external assurance has been carried out for FY 2022-23 by Earthood Services Pvt. Ltd.

7. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details:**

Yes, the Company uses renewable sources of energy like biomass, solar and wind power at its facilities in Chennai, Pondicherry (IBPL 1&2), Perundurai, Bidadi, Madurai, Khurda and Gwalior. The Company has also completed pilot run of the biomass plant installed at its dairy plant in Ranjangaon, Maharashtra.

Efforts to reduce energy consumption and make processes and equipment more efficient have significantly lowered energy intensity over time and enabled savings of ~5977 GJ of energy.

The Company is evaluating various renewable energy options after considering the policies and guidelines of each state viz., own investment, open access, third party agreements and captive arrangements.

8. a. **The details related to waste management by the entity are given below:**

Parameter	UOM	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	3,398.45	3,430.12
E-waste (B)	MT	1.42	0.94
Bio-medical waste (C)	MT	0.13	1.03
Construction and demolition waste (D)	MT	0	0
Battery waste (E)	Nos	391	964
Radioactive waste (F)	MT	0	0
Other Hazardous Waste (G):			
Waste Oil	MT	4.28	17.22
Waste Oil Cotton	MT	0.42	0.79
DG Filters	Nos	44	-
Hazardous Waste Containers	Nos	1,414	950
Other Non-hazardous waste generated (Rejected product waste, paper waste, cardboard, metal, PPE, wood, rubber) (H)	MT	12,836.17	11,750
Total (A+B + C + D + E + F + G + H)	**MT**	**16,240.88**	**15,200**
	Nos	**1,849**	**1,914**
Category of waste (in metric tonnes)			
(i) Recycled	MT	16,236	15,182
	Nos	1,805	1,914
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	4.28	17.22
Total	**MT**	**16,240**	**15,199**
	Nos	**1,805**	**1,914**

Parameter	UOM	FY 2022-23	FY 2021-22
Category of waste (in metric tonnes)			
(i) Incineration	MT	0.55	1.82
	Nos	44	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0.55	1.82
	Nos	44	0

b. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Independent external assurance has been carried out for generated quantities of non-hazardous waste for FY 2022-23 by Earthood Services Pvt. Ltd.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

Food waste is a major concern in the industry and the Company has taken initiatives to ensure optimization of processes that will help to reduce waste. The Company has reduced wastage of raw materials by adopting bulk handling of raw materials in the supply chain.

To reduce food losses the Company also monitors the products' freshness after manufacture and its warehouses using a freshness index.

Based on the waste characteristics, the waste is segregated into Hazardous and Non-Hazardous and appropriate disposal methods are followed. All hazardous waste is disposed as per the Hazardous Waste Management Rules, 2016 and non-hazardous waste is sent for further processing.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

None of the factories are located in ecologically sensitive areas.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not Applicable

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

Yes, your Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. **Number of affiliations with trade and industry chambers/ associations and list of top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:**

Sl.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bangalore Chamber of Industry and Commerce	State
2	Sidcul Entrepreneur Welfare Society	State
3	Confederation of Indian Industry (CII)	National
4	All India Bread Manufacturers' Association	National
5	Federation of Biscuit Manufacturers of India	National
6	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7	Ranjangaon Industries Association	State
8	The Madras Chamber of Commerce & Industry	State
9	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company is committed to develop communities around its sites and proactively engages with them to understand and redress their concerns. To promote inclusive development, various formal and informal interactive sessions were conducted throughout the year with the communities. Community representatives including Sarpanch, Panchayat Samiti and other stakeholders are encouraged to share any concerns that they may have to ensure that the voice of the communities is always heard.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

(in %)

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	13.0	10.5
Sourced directly from within the district and neighbouring districts	7.5	6.0

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

The Company's commitment to provide quality products to consumers has made it one of the most trusted, valuable and popular brand among Indian consumers.

There is a dedicated "Consumer Care Cell," which complies with the "Global Standards on Quality Management for Complaints Handling in Organisations". Consumer complaints and feedback on the Company's products are received and redressed by the Consumer Care Cell.

Quarterly customer satisfaction surveys are also carried out to ensure that the customer feedback is considered and addressed appropriately and expeditiously. The Company also monitors social media, consumer complaints and redressal channels, and has laid down strict time lines for resolving complaints.

The Company makes necessary disclosures on its products to promote consumer awareness and markets its products in a responsible manner.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others*	10,069	1,040	-	11,037	1,239	-

*Product related complaints received on the Company's Consumer Care Cell are considered.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Yes, the Company respects the privacy of its employees, business partners and others who interact with the Company. This is reflected in the Company's cyber security policy. The policy provides a framework to manage and handle all security breaches, violations and business disruptions. Cybersecurity issues are overseen by the Executive Committee and Board Committees, as may be required.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

There were no significant issues/ penalties/ regulatory actions relating to advertising, cyber security and data privacy during the year.

INDEPENDENT AUDITORS REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Britannia Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies 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 standalone 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 2023, and its profit (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 Standalone 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 standalone 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (refer note 3(h) and 26 to the standalone financial statements) The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention	**Our key audit procedures around revenue recognition included, but were not limited to, the following:** • Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes.

Key audit matter	How our audit addressed the key audit matter
The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers" on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	• Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.
Key audit matter	**How our audit addressed the key audit matter**
Related Party Transactions (refer note 44 to the standalone financial statements) The Company has entered into several transactions Related part with related parties during the year ended 31 March 2023 and also has outstanding balances as at the year end. We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the standalone financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI listing regulations'), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length.	**Our key audit procedures around related party transactions included, but were not limited to, the following:** • Evaluated the design and tested the operating effectiveness of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards. • Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management's judgement by considering the advice obtained by management from legal practitioners. • On a sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Company's management. • Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Company's assessment of related party transactions for arms' length pricing. • Considered the adequacy and appropriateness of the disclosures made in the standalone financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.

Key audit matter	How our audit addressed the key audit matter
Litigations, provisions and contingencies (refer note 25 and 36 to the standalone financial statements) The Company is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. 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. The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Company arising in the regular course of business. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	**Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:** • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities. • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from legal counsel, where relevant, to validate management's conclusions. • Obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved comparing the same to the assessment of our subject matter specialists and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded. • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the standalone financial statements.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

11. 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. 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.

13. 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, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. 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.

17. 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 standalone financial statements;

b) 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) 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, as detailed in notes 25 and 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

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 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone 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 entity(ies) ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ('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 final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARV1098

Bengaluru
05 May 2023

ANNEXURE I REFERRED TO IN PARAGRAPH 16 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the standalone financial statements are held in the name of the Company. For properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in certain cases.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 20 to the standalone financial statements, the Company had been sanctioned a working capital limit in excess of ₹ 5 crores by bank based on the security of current assets during the year. The quarterly statement, in respect of the working capital limits has been filed by the Company with such bank and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has provided loans to others during the year as per details given below:

(in ₹ crores)

Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	-
- Joint Venture	-
- Associates	-
- Others	850
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Venture	-
- Associates	-
- Others	710

(b) The Company has not provided any guarantee or given any security during the year. Further, in our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans given and investments made and guarantees and security provided by it, as applicable.

(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 of India 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, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under Protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income tax act, 1961	Income Tax	1.43	-	1992-2014	High Court of various states
		14.45	-	1991-2015	Income tax appellate tribunal
		135.34	-	2011-2022	Appellate authority upto Commissioner Level
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	0.96	-	1998-2001	Supreme Court of India
		28.34	1.31	2000-2017	High Court of various states
		17.83	3.39	1996-2014	Tribunal of various states
		61.06	6.69	1999-2017	Appellate Authority up to Commissioner's level
Central Excise Act, 1944	Excise Duty	2.68	-	1980-1989	High Court of various states
The Customs Act,1962	Custom duty	0.56	0.01	2004-2005	Appellate Authority up to Commissioner's level
The Finance Act,1994	Service Tax	1.91	-	2006-2015	Appellate Authority up to Commissioner's level

Name of the statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under Protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Integrated Goods and Service tax act, 2017	Goods and services tax	5.58	-	2018-2023	Supreme Court of India
Central Goods and Service tax act, 2017		0.37	-	2019-2020	High Court of various states
State Goods and Service tax act, 2017 of various states		0.11	-	2017-2018	Appellate Authority up to Commissioner's level

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

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India 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 Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under Clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

(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: 23210122BGXARV1098

Bengaluru
05 May 2023

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 standalone financial statements of Britannia Industries Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARV1098

Bengaluru
05 May 2023

STANDALONE BALANCE SHEET

(All amounts ₹ in Crores, unless otherwise stated)

As at		Note	31 March 2023	31 March 2022
I	**Assets**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	2,220.21	1,327.41
	(b) Capital work-in-progress	4	104.47	535.27
	(c) Investment property	5	60.50	34.42
	(d) Intangible assets	6	12.75	15.60
	(e) Financial assets			
	(i) Investments	7	1,525.18	1,221.61
	(ii) Loans receivable	8	150.00	100.00
	(iii) Other financial assets	9	12.96	13.13
	(f) Deferred tax assets (net)	35	48.31	40.58
	(g) Tax assets (net)	35	39.63	27.54
	(h) Other non-current assets	10	43.75	94.33
	Total non-current assets		4,217.76	3,409.89
(2)	**Current assets**			
	(a) Inventories	11	1,074.62	1,251.64
	(b) Financial assets			
	(i) Investments	12	1,798.47	802.50
	(ii) Trade receivables	13	278.42	253.85
	(iii) Cash and cash equivalents	14	9.09	9.97
	(iv) Bank balances other than (iii) above	14	54.76	42.32
	(v) Loans receivable	15	560.00	698.00
	(vi) Other financial assets	16	449.90	426.37
	(c) Other current assets	17	163.08	120.29
	(d) Assets held-for-sale	48	32.36	-
	Total current assets		4,420.70	3,604.94
	Total assets		8,638.46	7,014.83
II	**Equity and liabilities**			
(1)	**Equity**			
	(a) Equity share capital	18	24.09	24.09
	(b) Other equity	19	3,157.06	2,378.45
	Total equity		3,181.15	2,402.54
(2)	**Liabilities**			
(A)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20 (a)	1,551.02	698.52
	(ii) Lease liabilities	20 (b)	0.76	0.03
	(iii) Other financial liabilities	21	60.15	52.39
	Total non-current liabilities		1,611.93	750.94
(B)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20 (a)	1,110.76	1,479.62
	(ii) Lease liabilities	20 (b)	1.17	0.57
	(iii) Trade payables	22		
	(a) total outstanding dues of micro enterprises and small enterprises		43.92	62.49
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,264.84	1,131.72
	(iv) Other financial liabilities	23	692.63	558.12
	(b) Other current liabilities	24	157.39	118.11
	(c) Provisions	25	508.86	451.16
	(d) Tax liabilities (net)	35	65.81	59.56
	Total current liabilities		3,845.38	3,861.35
	Total liabilities		5,457.31	4,612.29
	Total equity and liabilities		8,638.46	7,014.83
Significant accounting policies		3		

See accompanying notes to the standalone financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended		Note	31 March 2023	31 March 2022
I	**Revenue from operations**			
	Sale of goods	26	15,285.12	13,169.04
	Other operating revenues	26	333.30	202.58
			15,618.42	**13,371.62**
II	**Other income**	27	220.59	359.43
III	**Total Income (I+II)**		**15,839.01**	**13,731.05**
IV	**Expenses:**			
	Cost of materials consumed	28	7,084.09	6,366.31
	Purchases of stock-in-trade	29	2,453.42	2,183.41
	Changes in inventories of finished goods, work-in-progress and stock- in-trade	30	(82.13)	(73.96)
	Employee benefits expense	31	520.55	413.56
	Finance costs	32	154.95	133.46
	Depreciation and amortisation expense	4, 5, 6	195.10	170.01
	Other expenses	33	2,900.70	2,393.14
	Total expenses		**13,226.68**	**11,585.93**
V	**Profit before exceptional items and tax (III-IV)**		**2,612.33**	**2,145.12**
VI	Exceptional items [(Income)/Expense]	34	(227.74)	-
VII	**Profit before tax (V-VI)**		**2,840.07**	**2,145.12**
VIII	**Tax expense/(credit) :**			
	(i) Current tax	35	708.50	590.36
	(ii) Deferred tax	35	(7.73)	(48.43)
			700.77	**541.93**
IX	**Profit for the year (VII-VIII)**		**2,139.30**	**1,603.19**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit (liability)/asset		0.30	0.65
	Income-tax relating to items not to be reclassified to profit or loss		(0.08)	(0.16)
	Other comprehensive income, net of tax		**0.22**	**0.49**
XI	**Total comprehensive income for the year (IX+X)**		**2,139.52**	**1,603.68**
	Earnings per share (face value of ₹ 1 each)	42		
	Basic [in ₹]		88.82	66.56
	Diluted [in ₹]		88.82	66.56
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic		240,868,296	240,868,296
	- Diluted		240,868,296	240,868,296
Significant accounting policies		3		

See accompanying notes to the standalone financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and Surplus				Remeasurement of the net defined benefit (liability)/asset		
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share options outstanding account	
Balance as at 1 April 2022	24.09	244.98	1,953.48	0.43	3.96	180.24	-	-	(4.64)	2,402.54
Changes in equity for the year ended 31 March 2023										
Dividends	-	-	(1,360.91)	-	-	-	-	-	-	(1,360.91)
Utilization on repayment of bonus debentures	-	-	180.24	-	-	(180.24)	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	0.22	0.22
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	(4.42)	-	-	-	-	-	4.42	-
Profit for the year	-	-	2,139.30	-	-	-	-	-	-	2,139.30
Balance as at 31 March 2023	24.09	244.98	2,907.69	0.43	3.96	180.24	-	-	-	3,181.15

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and Surplus				Remeasurement of the net defined benefit (liability)/asset		
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share options outstanding account	
Balance as at 1 April 2021	24.09	244.98	1,949.12	0.43	3.96	180.24	893.74	28.10	(5.13)	3,319.53
Changes in equity for the year ended 31 March 2022										
Share based payment [Refer note 31]	-	-	-	-	-	-	-	4.78	-	4.78
Transfer to Retained earnings	-	-	-	-	-	-	(195.22)	(0.42)	-	(195.64)
Transfer from general reserve	-	-	195.22	-	-	-	-	-	-	195.22
Transfer from Share options outstanding account	-	-	0.42	-	-	-	-	-	-	0.42
Dividends	-	-	(1,794.47)	-	-	-	-	-	-	(1,794.47)
Issue of bonus debentures	-	-	-	-	-	-	(698.52)	-	-	(698.52)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	0.49	0.49
Transfer to liabilities - Cash-settled (Phantom Option Scheme)	-	-	-	-	-	-	-	(32.46)	-	(32.46)
Profit for the year	-	-	1,603.19	-	-	-	-	-	-	1,603.19
Balance as at 31 March 2022	24.09	244.98	1,953.48	0.43	3.96	180.24	-	-	(4.64)	2,402.54

See accompanying notes to the standalone financial statements

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

N.Venkataraman
Executive Director
and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidas
Company Secretary
(Membership number:A20927)

Nusli N Wadia
Chairman
(DIN:00015731)

Rajneet Singh Kohli
Executive Director
and Chief Executive Officer
(DIN: 09743554)

Place : Bengaluru
Date : 5 May 2023

STANDALONE STATEMENT OF CASH FLOW

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	2,840.07	2,145.12
Adjustments for :		
Depreciation and amortisation expense	195.10	170.01
Share based (ESOS) expenses	-	4.78
Net gain on financial asset measured at fair value through statement of profit and loss	(41.30)	(26.84)
Profit on sale of property, plant and equipment	(0.68)	(1.03)
Exceptional items - profit on sale of equity shares of subsidiary (Refer note 34)	(227.74)	-
Dividend income	(15.03)	(146.33)
Interest income	(151.58)	(171.97)
Bad debts	4.95	-
Finance costs	154.95	133.46
	2,758.74	**2,107.20**
Changes in		
Inventories	177.02	(260.36)
Trade receivables	(29.52)	(55.49)
Other financial assets and other assets	(79.83)	(69.66)
Trade payables, other financial liabilities, other liabilities and provisions	330.06	48.92
Cash generated from operating activities	**3,156.47**	**1,770.61**
Income-tax paid, net of refund	(714.42)	(564.52)
Net cash generated from operating activities	**2,442.05**	**1,206.09**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(689.47)	(542.21)
Proceeds from sale of property, plant and equipment and assets held-for-sale	77.76	1.70
Purchase of non-current investments	(341.40)	-
Proceeds from sale of non-current investments	443.27	116.28
(Purchase) / Sale of current investments, net	(1,179.51)	830.79
Investment in joint venture	(214.91)	-
Proceeds from sale of equity shares in subsidiary	262.05	-
Redemption of preference shares in subsidiary	-	6.00
Inter- corporate deposits placed	(850.00)	(740.00)
Inter-corporate deposits redeemed	938.00	941.00
Change in other bank balances	(12.44)	(9.10)
Interest received	159.07	185.95
Dividend received	21.14	140.22
Net cash generated from investing activities	**(1,386.44)**	**930.63**
Cash flow from financing activities		
Interest paid	(182.10)	(108.15)
Principal payment of lease liabilities	(1.36)	(0.77)
Proceeds from lease liabilities	2.69	-
Interest paid on lease liabilities	(0.12)	(0.14)
Issue of bonus debentures	-	698.52
Repayment of commercial paper	-	(966.29)
Repayment of term loan	(52.50)	-

STANDALONE STATEMENT OF CASH FLOW

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Repayment of bonus debentures	(720.95)	-
Proceeds from non-current borrowings	1,010.00	-
Proceeds from working capital borrowings, net*	255.76	650.00
Dividends paid (including bonus debentures)	(1,359.24)	(2,484.88)
Net cash used in financing activities	**(1,047.82)**	**(2,211.71)**
Net change in cash and cash equivalents	**7.79**	**(74.99)**
Cash and cash equivalents at beginning of the year (net of bank overdraft)	1.30	76.29
Cash and cash equivalents at end of the year (net of bank overdraft)	**9.09**	**1.30**
Note:		
Cash and cash equivalents at the end of the year [Refer note 14]	9.09	9.97
Bank overdraft [Refer note 20]	-	(8.67)
	9.09	**1.30**
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and Current lease liabilities		
Opening balance	759.24	1,076.47
Proceeds / (Repayment) from borrowings, net	247.69	(309.11)
Net interest accrued	-	(8.12)
Closing balance	**1,006.93**	**759.24**
Non - current borrowings, Non-current lease liabilities and Current maturities of long-term debt		
Opening balance	1,419.50	721.55
Proceeds / (Repayment) from borrowings, net	237.28	697.95
Closing balance	**1,656.78**	**1,419.50**

* Bank Overdraft is shown under cash and cash equivalent as per requirement of IND AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.

Significant accounting policies [Refer note 3]

See accompanying notes to the standalone financial statements

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place : Bengaluru
Date : 5 May 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Reporting entity

Britannia Industries Limited (the 'Company') is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing and sale of various food products.

2 Basis of preparation

A. Statement of compliance

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

The standalone financial statements were authorised for issue by the Company's Board of Directors on 5 May 2023.

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

D. Basis of measurement

The standalone 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
Cash-settled (Phantom Option Scheme)	Fair value
Net defined benefit asset/(liability)	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgements

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

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

Judgements

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

- Note 37 - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

- Note 4 to 6 - useful life of property, plant and equipment, investment property and intangible assets.

- Notes 7 to 9 and Notes 12,13,15 and 16 - impairment of financial assets.

- Note 41 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 45 - measurement of defined benefit obligations: key actuarial assumptions;

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 significant unobservable inputs and valuation adjustments are reviewed regularly.

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 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 5 - investment property

- Note 50 - financial instruments.

- Note 54 - Cash-settled (Phantom Option Scheme)

3. Significant accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

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 as per schedule II of the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years

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.

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

v. Capital work-in-progress (CWIP)

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

(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.

The Company depreciates investment properties on a straight-line basis over the useful life of the asset as specified in the table above.

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes accompanying these financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(c) Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

Development expenditure is capitalised 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 the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

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 amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation 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 amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(d) Impairment

(i) Financial assets

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

(e) Leases

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

As a lessee

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured,

the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under financial liabilities.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised on a straight-line basis over the lease term.

(f) Inventories

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

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

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

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

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(g) 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 amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries, joint venture and associates

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company 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.

v. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge accounting

The Company has not designated any derivative financial instruments to which hedge accounting would be applied.

(h) (a) Revenue recognition

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(b) Other recognitions :

(i) Income from royalties are recognised based on contractual agreements.

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

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

(i) Business combination

Business combinations arising from transfers of interest in entities that are under the control of the shareholder who control the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

(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 are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(k) Government grants/Incentives

Government grants/incentives are recognised where there is reasonable assurance that the grant/incentives will be received and all attached conditions will be complied with. When the grant/incentives relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant/incentives relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

(l) Income tax

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

i. Current tax

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

ii. Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

(m) Borrowing costs

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

(n) Provisions and contingent liabilities

i. General

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

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

ii. Contingent liabilities

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

iii. Onerous contracts

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

(o) Employee benefits

i. Short-term employee benefits

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

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Company. To this extent, the Provident Fund scheme could be considered as a defined benefit plan.

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

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Company to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Company who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Company makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

iii. Other long-term employee benefits

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

iv. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

(p) Share based payment

The cost of equity-settled transactions is determined by the fair value on the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based payment (share options outstanding account) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques on hand and demand deposits with banks with original maturities of three months or less.

(r) Earnings per share

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

computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(s) Cash flow statement

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

(t) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Executive Chairman and Managing Director is designated as the CODM.

(u) Non-current Assets held-for-sale

Non-Current Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(v) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are effective from annual period beginning on or after 1 April 2023, details of which are given below;

Ind AS 107 - Financial instrument - The amendment substitutes the paragraph 21 - while presenting a Financial Statement an entity discloses material accounting policy information. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 1 - Presentation of financial statement - The standard requires the entities to disclose their material accounting policies rather than their significant accounting policies, which forms the basis of making materiality judgements.

Ind AS 8- Accounting policies, changes in accounting estimates and errors - The standard has introduced a definition of 'accounting estimates' and included appropriate amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - The standard has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the aforementioned amendments and concluded that there is no material impact on the standalone financial statements.

Note 4 - Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

(All amounts ₹ in Crores, unless otherwise stated)

Description		Gross carrying amount					Accumulated depreciation					Carrying amounts (net)
		As at 1 April 2022	Additions	Disposals	Reclassification to investment property	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Disposals	Reclassification to investment property	As at 31 March 2023	As at 31 March 2023
Own assets												
Freehold land		103.81	31.34	-	-	134.32	-	-	-	-	-	134.32
Buildings	(a)	597.27	376.09	10.84	26.54	935.98	103.13	24.79	3.12	0.43	124.37	811.61
Plant and equipment		1,236.71	683.64	11.10	-	1,909.25	697.06	154.43	10.05	-	841.44	1,067.81
Furniture and fixtures		26.79	6.82	0.18	-	33.43	15.55	2.58	0.14	-	17.99	15.44
Motor vehicles		2.38	1.74	1.32	-	2.80	0.67	0.29	0.19	-	0.77	2.03
Office equipment		43.23	8.91	0.43	-	51.71	33.46	4.57	0.40	-	37.63	14.08
Right of use assets												
Leasehold land	(c)	176.51	9.39	-	-	185.90	9.48	2.57	-	-	12.05	173.85
Motor vehicles	(c)	1.74	2.69	0.58	-	3.85	1.68	1.10	-	-	2.78	1.07
Total		2,188.44	1,120.62	24.45	27.37	3,257.24	861.03	190.33 (b)	13.90	0.43	1,037.03	2,220.21

Description		Gross carrying amount					Accumulated depreciation					Carrying amounts (net)
		As at 1 April 2021	Additions	Disposals	Reclassification to investment property	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Disposals	Reclassification to investment property	As at 31 March 2022	As at 31 March 2022
Own assets												
Freehold land		96.10	7.71	-	-	103.81	-	-	-	-	-	103.81
Buildings	(a)	589.40	7.87	-	-	597.27	82.72	20.41	-	-	103.13	494.14
Plant and equipment		1,142.96	110.54	16.79	-	1,236.71	579.13	134.46	16.53	-	697.06	539.65
Furniture and fixtures		26.60	0.25	0.06	-	26.79	13.05	2.56	0.06	-	15.55	11.24
Motor vehicles		1.26	1.54	0.42	-	2.38	0.92	0.12	0.37	-	0.67	1.71
Office equipment		38.17	5.12	0.06	-	43.23	29.38	4.14	0.06	-	33.46	9.77
Right of use assets												
Leasehold land		176.51	-	-	-	176.51	6.97	2.51	-	-	9.48	167.03
Motor vehicles	(c)	2.36	-	0.62	-	1.74	1.17	0.77	0.26	-	1.68	0.06
Total		2,073.36	133.03	17.95	-	2,188.44	713.34	164.97 (b)	17.28	-	861.03	1,327.41

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2023	31 March 2022
Capital work-in-progress [Refer note (d) below]	104.47	535.27
Particulars		
Carrying amount		
Opening carrying amount	535.27	111.66
Additions	787.10	567.76
Assets capitalised	1,119.01	144.15
Transfer to Assets held-for-sale :		
(a) held as on balance sheet date (e)	32.36	-
(b) sold during the year	66.53	-
Closing carrying amount	104.47	535.27

Notes:

(a) Buildings include fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2022: 1 Co-operative Housing Society); 10 shares (31 March 2022: 10 shares) of ₹ 50/- each.

(b) Depreciation and amortisation:

	31 March 2023	31 March 2022
Depreciation charge for the year (net of reclassification)	189.90	164.97
Depreciation charge on investment property for the year [Refer note 5]	1.29	0.86
Amortisation for the year [Refer note 6]	3.91	4.18
Depreciation and amortisation charge for the year	195.10	170.01

(c) Refer note 20(b) and 37(b)

(d) Refer note 36(ii)(a) and 53(a).

(e) Refer note 48.

(All amounts ₹ in Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount

Particulars	31 March 2023	31 March 2022
Gross carrying amount		
Opening gross carrying amount	38.24	38.24
Additions during the year	27.37	-
Closing gross carrying amount	**65.61**	**38.24**
Accumulated depreciation		
Opening accumulated depreciation	3.82	2.96
Depreciation charge during the year	1.29	0.86
Closing accumulated depreciation	**5.11**	**3.82**
Net carrying amount	**60.50**	**34.42**

The fair value of investment property is ₹ 80.90 (31 March 2022: ₹ 48.40) and the same has been determined by an external independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality. The above investment property includes an asset that has been sub-leased and rental income of ₹ 2.97 (31 March 2022: ₹ 2.97) has been recognised in the Statement of Profit and Loss [Other receipts - Refer Note 27].

Note 6 - Intangible assets

Reconciliation of carrying amount

Description	Gross carrying amount				Accumulated amortisation				Carrying amounts (net)
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Disposals	As at 31 March 2023	As at 31 March 2023
Own assets									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	41.64	1.06	-	42.70	26.08	3.91	-	29.99	12.71
Total	**41.68**	**1.06**	**-**	**42.74**	**26.08**	**3.91**	**-**	**29.99**	**12.75**

Description	Gross carrying amount				Accumulated amortisation				Carrying amounts (net)
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Amortisation for the year	Disposals	As at 31 March 2022	As at 31 March 2022
Own assets									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	30.40	11.24	-	41.64	21.90	4.18	-	26.08	15.56
Total	**30.44**	**11.24**	**-**	**41.68**	**21.90**	**4.18**	**-**	**26.08**	**15.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Note 7 - List of investments in subsidiaries, associates and joint venture

(All amounts ₹ in Crores, unless otherwise stated)

Name of the Company	Country of incorporation	Equity holding (in %) *	
		31 March 2023	31 March 2022
Subsidiary companies:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	40.53	40.53
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.66	98.66
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC, Dubai	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	-	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
Kenafric Biscuits Limited	Kenya	51.00	-
Catalyst Britania Brands Limited	Mauritius	100.00	-
Associates:			
Nalanda Biscuits Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
Joint venture:			
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00	-
The following subsidiary companies limited by guarantee:			
Britannia Employees General Welfare Association Private Limited			
Britannia Employees Medical Welfare Association Private Limited			
Britannia Employees Educational Welfare Association Private Limited			

* Excludes investment held by welfare companies.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 7 - Non-current investments [Refer note 38 (i) and (ii)]

		Units / Nos.		Amount	
	Face value per share / unit	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Unquoted					
(i) Investments in equity instruments (fully paid)					
At cost less provision for impairment					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹ 10	14,049,650	14,049,650	14.03	14.03
J B Mangharam Foods Private Limited	₹ 10	354,136	354,136	0.54	0.54
International Bakery Products Limited	₹ 10	1,320,009	1,320,009	1.75	1.75
Manna Foods Private Limited	₹ 10	4,875,001	4,875,001	4.67	4.67
Britannia Bel Foods Private Limited * (formerly known as Britannia Dairy Private Limited)	₹ 10	-	5,779,999	-	70.02
Boribunder Finance and Investments Private Limited	₹ 10	2,670,999	2,670,999	2.58	2.58
Britchip Foods Limited	₹ 10	90,000,000	90,000,000	90.00	90.00
Britannia Nepal Private Limited	NPR 100	8,800,000	8,800,000	55.00	55.00
Britannia Bangladesh Private Limited	TK.10	418,330	418,330	0.34	0.34
Britannia Dairy Holdings Private Limited, Mauritius	USD 1	2,000	2,000	0.01	0.01
				168.92	**238.94**
Ganges Vally Foods Private Limited	₹ 10	25,558,639	25,558,639	26.02	26.02
Less: Provision for impairment in value of investments				(16.00)	(16.00)
				10.02	**10.02**
Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	24,372,087	24,372,087	121.69	121.69
Joint Venture					
Britannia Bel Foods Private Limited * (formerly known as Britannia Dairy Private Limited)	₹ 10	5,270,541	-	250.62	-
Associates					
Nalanda Biscuits Company Limited	₹ 10	87,500	87,500	0.28	0.28
Sunandaram Foods Private Limited	₹ 10	459,800	459,800	14.50	14.50
				14.78	**14.78**
				566.03	**385.43**
(ii) Investments in preference shares (fully paid)					
At amortised cost					
Subsidiaries					
Britannia Dairy Holdings Private Limited, Mauritius - Class C - preference shares	USD 1	7,411,000	7,411,000	0.05	0.05
				0.05	**0.05**
(iii) Investments in other equity instruments					
At fair value through profit and loss					
Watsun Infrabuild Private Limited	₹ 10	212,625	212,625	0.22	0.22
Fairsun Solar Private Limited	₹ 10	290,908	290,908	2.40	2.40
				2.62	2.62
(iv) Investments in debentures / bonds / mutual funds					
(a) At cost					
Subsidiaries					
International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	582	582	5.82	5.82

* Effective 1 December 2022, Britannia Bel Foods Private Limited has been considered as Joint Venture on account of 49% equity stake sale pursuant to joint venture agreement with Bel SA. Accordingly the investment value has been proportionately derecognised. Further, the Company has made an investment of ₹ 214.91in Britannia Bel Foods Private Limited pursuant to a Rights issue.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	Amount	
	31 March 2023	31 March 2022
(b) At fair value through profit and loss		
(i) Investments in mutual funds	25.38	-
(ii) Investments with insurance companies	16.66	16.01
(c) At amortised cost		
(i) Investments in debentures / bonds	888.30	789.10
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	6.21	8.47
	956.48	**833.51**
Total non-current investments	**1,525.18**	**1,221.61**
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,525.18	1,221.61
	1,525.18	**1,221.61**
Aggregate provision for impairment in value of investments	16.00	16.00
Aggregate market value of quoted non-current investments	-	-

Note 8 - Non-current loans receivable

Unsecured

Considered good:

Inter-corporate deposits [Refer note 39(b) and 44]	150.00	100.00
	150.00	**100.00**

Note 9 - Other non-current financial assets

Security deposits	12.23	12.30
Bank deposits with more than 12 months maturity *	0.73	0.83
	12.96	**13.13**

* Against guarantee and security deposit.

Note 10 - Other non-current assets

Unsecured

Considered good:		
Capital advances	28.50	79.16
Advances other than capital advances		
- Advances to statutory authorities	14.00	14.09
- Other advances	1.23	1.03
Others		
- Prepaid rent	0.02	0.05
Considered doubtful:		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	43.75	**94.33**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 11 - Inventories*		
Raw materials and Packing materials	601.59	869.83
Work-in-progress	1.73	0.39
Finished goods	336.77	255.31
Goods-in-transit (Stock-in-trade)	5.52	16.69
Stock-in-trade	76.75	66.25
Stores and spare parts	52.26	43.17
	1,074.62	**1,251.64**

* Refer note 3 (f) for mode of valuation for inventories.

The write down of inventories to net realisable value amounted to ₹ 0.17 (31 March 2022: ₹ 0.46). The write down is included in Cost of materials consumed or Changes in inventories of finished goods, work-in-progress and stock- in-trade.

Note 12 - Current investments		
At fair value through profit and loss		
(i) Investments in mutual funds	1,579.50	591.34
At amortised cost [Refer note 38 (iii) and (iv)]		
(i) Investments in debentures / bonds	216.70	210.50
(ii) Investments in government securities	2.27	0.66
Total current investments	**1,798.47**	**802.50**
Total quoted current investments	-	-
Total unquoted current investments	1,798.47	802.50
	1,798.47	**802.50**

Note 13 - Trade receivables

Unsecured

Considered good:	281.98	256.67
	281.98	**256.67**
Less: Loss allowance	3.56	2.82
	278.42	**253.85**

[Refer note 44, 50 and 53(b)]

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 14 - Cash and bank balances		
Cash and cash equivalents:		
- Cheques on hand	-	0.60
- Current accounts	9.09	9.37
	9.09	**9.97**
Other bank balances:		
- Unpaid dividend accounts#	39.10	37.43
- Unclaimed debenture interest	2.95	1.66
- Unclaimed debenture redemption proceeds	10.25	-
- Deposit accounts *	2.46	3.23
	54.76	**42.32**
	63.85	**52.29**

Refer Note 47

* Against guarantee and security deposit.

Note 15 - Current loans receivable		
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 39(b) and 44]	560.00	698.00
	560.00	**698.00**
Note 16 - Other current financial assets		
Security deposits	10.46	7.10
Interest accrued but not due	63.31	70.80
Incentives recoverable*	374.94	342.36
Dividend receivable	-	6.11
Bank deposits with more than 12 months maturity **	1.19	-
	449.90	**426.37**

*Incentives recoverable in accordance with the State Industrial Policy of certain States and schemes of the Central Government.

** Against guarantee and security deposit.

Note 17 - Other current assets		
Unsecured		
Considered good:		
Advances other than capital advances		
- Advances to related parties for supply of goods and services [Refer note 44]	9.35	12.22
- Advance for supply of goods	3.67	8.82
- Advances to contract packers for rendering of services	24.99	15.91
- Employee benefits - gratuity, net [Refer note 45(b)]	1.46	3.38
- Other advances	34.70	30.03
Others		
- Prepayments	40.33	25.64
- Balance with government authorities	48.58	24.29
	163.08	**120.29**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 18 - Equity share capital		
Equity shares		
Authorised	**50.00**	**50.00**
[500,000,000 equity shares of ₹ 1/- each (31 March 2022: 500,000,000 equity shares of ₹ 1/- each)]		
Issued, subscribed and paid-up		
Equity shares fully paid-up	24.09	24.09
[240,868,296 equity shares of ₹ 1/- each (31 March 2022: 240,868,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 121,732,190 equity shares of ₹ 1/- each (31 March 2022: 121,732,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		

Rights, preferences and restrictions attached to the equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of total number of equity shares, including amount [Refer note (b) below].

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below].

Details of shareholding of Promoters and percentage of change [Refer note (d) below].

During the previous year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payments scheme. Consequently, 5,83,334 Stock Options granted (that were either Vested but not exercised or were Unvested) under ESOS Scheme were replaced with Phantom Options on similar terms and conditions.

Also Refer note 47.	**24.09**	**24.09**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Notes:

(a) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

As at	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Holding company				
Associated Biscuits International Limited, UK	107,809,000	10.78	107,809,000	10.78
Subsidiaries of holding company				
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	0.28	2,783,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Nacupa Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Spargo Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Valletort Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
	121,732,190	12.18	121,732,190	12.18

(b) Details of shareholders holding more than 5% of total number of equity shares:

As at	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited, UK	107,809,000	44.76%	107,809,000	44.76%

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

As at	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	240,868,296	24.09	240,868,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	240,868,296	24.09	240,868,296	24.09

(d) Details of shareholding of Promoters:

As at	31 March 2023		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	121,752,892	50.55%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2022		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	121,752,892	50.55%	-

Note 19 - Other equity

Particulars	Reserves and Surplus							Remeasurement of the net defined benefit (liability)/asset	Total
	Share options outstanding account	Capital redemption reserve	Debenture redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance as at 1 April 2022	-	3.96	180.24	0.43	-	244.98	1,953.48	(4.64)	2,378.45
Additions:									
Transfer from debenture redemption reserve on account of redemption of bonus debentures	-	-	-	-	-	-	180.24	-	180.24
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	0.22	0.22
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	-	-	-	-	(4.42)	4.42	-
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	-	-	-	2,139.30	-	2,139.30
	-	3.96	180.24	0.43	-	244.98	4,268.60	-	4,698.21
Deductions:									
Dividends	-	-	-	-	-	-	1,360.91	-	1,360.91
Transfer to retained earnings on account of redemption of bonus debentures			180.24	-	-	-	-	-	180.24
Balance as at 31 March 2023	-	3.96	-	0.43	-	244.98	2,907.69	-	3,157.06

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Reserves and Surplus							Remeasurement of the net defined benefit (liability)/asset	Total
	Share options outstanding account	Capital redemption reserve	Debenture redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance as at 1 April 2021	28.10	3.96	180.24	0.43	893.74	244.98	1,949.12	(5.13)	3,295.44
Additions:									
Share based payment expense	4.78	-	-	-	-	-	-	-	4.78
Transfer from general reserve	-	-	-	-	-	-	195.22	-	195.22
Transfer from Share options outstanding account	-	-	-	-	-	-	0.42	-	0.42
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	0.49	0.49
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	-	-	-	1,603.19	-	1,603.19
	32.88	**3.96**	**180.24**	**0.43**	**893.74**	**244.98**	**3,747.95**	**(4.64)**	**5,099.54**
Deductions:									
Transfer to retained earnings [Refer note 49]	0.42	-	-	-	195.22	-	-	-	195.64
Dividends	-	-	-	-	-	-	1,794.47	-	1,794.47
Issue of bonus debentures [Refer note 49]	-	-	-	-	698.52	-	-	-	698.52
Transfer to liabilities - Cash-settled (Phantom Option Scheme)	32.46	-	-	-	-	-	-	-	32.46
Balance as at 31 March 2022	-	3.96	180.24	0.43	-	244.98	1,953.48	(4.64)	2,378.45

Nature and purpose of other reserves

Share options outstanding account

The share options outstanding account was used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

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

Capital reserve

Capital reserve represents subsidy received for industrial undertaking under Central Capital Investment Subsidy Scheme, 2003.

Debenture redemption reserve

The Company had issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

General reserve

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Retained earnings

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

Dividends

The following dividends were declared and paid by the Company during the year:

As at	31 March 2023	31 March 2022
₹ 56.50 per equity share of face value of ₹ 1 each (31 March 2022: ₹ 74.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,360.91	1,794.47

After the reporting date, an interim dividend of ₹ 72.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2023 was declared by the Board of directors in their meeting held on 4 April 2023. The said dividend has not been recognised as liability.

Note 20 (a) - Borrowings

Non- current		
Unsecured		
240,868,296 (31 March 2022: 240,868,296) 5.50% Redeemable Non-convertible Bonus Debentures of face value of ₹ 29 each, fully paid up	698.52	698.52
[Redeemable in full at the end of 3 years from 2 June 2021 being the date of allotment]		
Term loan from bank (Refer note (i) below)	852.50	-
	1,551.02	**698.52**
Current		
Secured		
Current maturities of long-term debt		
Nil (31 March 2022: 240,318,294) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹ 30 each, fully paid up	-	720.95
[Secured by way of charge on current assets (Inventories and Trade receivables)		
Redeemable in full at the end of 3 years from 28 August 2019 being the date of allotment]		
Unsecured		
Current maturities of long-term debt from bank (Refer note (i) below)	105.00	-
Working capital loan (Refer note (ii) below)	900.00	750.00
Vendor invoice discounting (Refer note (ii) below)	105.76	-
Bank overdraft (Refer note (ii) below)	-	8.67
	1,110.76	**1,479.62**

Note:

(i) Certain loans carry a fixed rate of interest ranging from 6.45%-7.10% p.a. repayable in 10 to 12 half yearly instalments, with a balance maturity period upto 7 years.

(ii) Carries interest rate linked to T-Bill + applicable mark-up, repayable on demand.

(iii) Statement of current assets filed with the bank, if any, are in agreement with the books of accounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 20 (b) - Lease liabilities		
Non- current		
Secured		
Lease obligations	0.76	0.03
[Secured by hypothecation of assets (vehicles) taken on lease]		
	0.76	**0.03**
Current		
Secured		
Current maturities of lease obligations	1.17	0.57
[Secured by hypothecation of assets (vehicles) taken on lease]		
	1.17	**0.57**
Note 21 - Non-current other financial liabilities		
Deposits from customers	41.03	40.88
Security deposits	-	1.22
Employee related liabilities*	19.12	10.29
	60.15	**52.39**

* Includes liability under Cash-settled (Phantom Option Scheme) (Refer note 54).

Note 22 - Trade payables		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	43.92	62.49
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,264.84	1,131.72
	1,308.76	**1,194.21**

Note:

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	43.92	62.49
- Interest	-	-
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.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party (Refer note 44)

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 50.

[Refer note 53(c)]

Note 23 - Other current financial liabilities		
Unpaid dividend *	39.10	37.43
Unclaimed debenture interest *	2.95	1.66
Unclaimed debenture redemption balance *	10.25	-
Interest accrued but not due	39.78	68.34
Liability under reverse factoring arrangement **	266.97	200.57
Security deposits	1.22	-
Creditors for capital goods	114.06	64.42
Employee related liabilities #	110.61	66.98
Other payables	107.69	118.72
	692.63	**558.12**

* Investor Education and Protection Fund shall be credited when due.

** Represents dues towards a financial institution relating to bill discounting transactions entered by subsidiary companies under reverse factoring arrangement.

Includes liability under Cash-settled (Phantom Option Scheme) (Refer note 54).

[Refer note 47]

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 24 - Other current liabilities		
Advance from customers	49.81	32.93
Statutory liabilities (TDS, PF, GST etc.)	107.58	80.40
Deferred revenue*	-	4.78
	157.39	**118.11**

* Relates to loyalty credit points granted to the customers as part of sales transactions and estimated with reference to the relative standalone selling price of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points.

Opening balance	4.78	3.51
Deferred during the year	-	12.52
Released to the Statement of profit and loss	4.78	11.25
Closing balance	-	**4.78**

Note 25 -Provisions		
Provision for compensated absences	22.33	24.18
Others:		
Excise duty and service tax related issues (a)	8.01	7.79
Sales tax and other issues (a)	125.36	145.09
Trade and other issues (a)	353.16	274.10
	508.86	**451.16**

(a) Refer note 41.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Note 26 - Revenue from operations		
Sale of goods	15,280.34	13,170.31
Customer loyalty programme [Refer note 24]	4.78	(1.27)
Total (a) [Refer note 51]	**15,285.12**	**13,169.04**
Other operating revenues		
Royalty income	25.96	17.84
Scrap sales	41.91	36.29
Other receipts [Refer note below]	265.43	148.01
Old liabilities written back	-	0.44
Total (b)	**333.30**	**202.58**
Total revenue from operations (a+b)	**15,618.42**	**13,371.62**

Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and schemes of the Central Government.

Note 27 - Other income		
Interest income from financial assets carried at amortised cost	151.58	171.97
Dividend income ^	15.03	146.33
Net gain on financial asset measured at fair value through profit and loss*	41.30	26.84
Profit on sale of property, plant and equipment	0.68	1.03
Foreign exchange gain, net	3.53	3.17
Other receipts	8.47	10.09
	220.59	**359.43**

^ From subsidiaries of the Company.

* Includes realised gain on sale of investment of ₹ 82.93 (31 March 2022: ₹ 32.46).

Note 28 - Cost of materials consumed		
Inventory of materials at the beginning of the year	869.83	695.22
Add: Purchases	6,815.85	6,540.92
Less: Inventory of materials at the end of the year	601.59	869.83
	7,084.09	**6,366.31**
Note 29 - Purchases of stock-in-trade		
Purchases of stock-in-trade	2,453.42	2,183.41
	2,453.42	**2,183.41**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Note 30 - Changes in inventories of finished goods, work-in-progress and stock- in-trade		
Opening inventory:		
- Finished goods	255.31	213.18
- Stock-in-trade	82.94	51.46
- Work-in-progress	0.39	0.04
Closing inventory:		
- Finished goods	336.77	255.31
- Stock-in-trade	82.27	82.94
- Work-in-progress	1.73	0.39
(Increase) / decrease in inventory	**(82.13)**	**(73.96)**
Note 31 - Employee benefits expense		
Salaries, wages and bonus	415.52	352.91
Contribution to provident and other funds [Refer note 45]	21.72	19.49
Stock Option / Phantom Option scheme expenses *	60.45	15.22
Staff welfare expenses	22.86	25.94
	520.55	**413.56**

* Includes Stock Option and Cash-settled (Phantom Option Scheme) expense of ₹ Nil (31 March 2022: ₹ 4.78) and ₹ 60.45 (31 March 2022: ₹ 10.44) respectively.

For the year ended	31 March 2023	31 March 2022
Note 32 - Finance costs		
Interest on lease liabilities	0.12	0.14
Interest on borrowings	153.37	131.28
Others	1.46	2.04
	154.95	**133.46**
Note 33 - Other expenses		
Consumption of stores and spares	40.95	32.71
Power and fuel	198.92	157.20
Rent [Refer note 37 (a)]	83.20	73.34
Repairs and maintenance:		
- Plant and equipment (a)	40.18	29.53
- Buildings (a)	2.95	2.85
- Others	31.72	29.70
Insurance	9.90	7.54
Rates and taxes, net	5.86	4.85
Carriage, freight and distribution	661.99	649.28
Auditors' remuneration (b):		
- Audit fees	1.34	1.19
- Certification fees	0.19	0.14
- Expenses reimbursed	0.08	0.06

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Corporate social responsibility [Refer note 46]	41.61	38.58
Write off of Bad debts	4.95	-
Loss allowance under expected credit loss model	0.74	0.46
Advertising and sales promotion	594.26	361.42
Conversion charges	766.09	651.40
Miscellaneous	415.77	352.89
	2,900.70	**2,393.14**
(a) Includes stores and spares consumed	8.19	7.18
(b) Excluding applicable taxes		
Note 34 - Exceptional items [(Income)/Expense]		
Profit on sale of investments [Refer note below]	(227.74)	-
	(227.74)	**-**

Note: Relates to profit on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.

Note 35- Income-tax

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2023	31 March 2022
Current tax	708.50	590.36
Deferred tax		
Attributable to origination and reversal of temporary differences	(7.73)	(48.43)
Tax expense for the year	**700.77**	**541.93**

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2023			31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.30	(0.08)	0.22	0.65	(0.16)	0.49
	0.30	**(0.08)**	**0.22**	**0.65**	**(0.16)**	**0.49**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(c) Reconciliation of effective tax rate

For the year ended	31 March 2023		31 March 2022	
Profit before tax		2,840.07		2,145.12
Tax using the Company's domestic tax rate (31 March 2023: 25.17% and 31 March 2022: 25.17%)	25.17%	714.79	25.17%	539.88
Tax effect of:				
Income exempt from tax or taxed at concessional rates	(1.54%)	(43.81)	(0.29%)	(6.22)
Expenses not deductible for tax purposes	0.37%	10.47	0.45%	9.71
Income tax deductions (including additional deductions)	(0.14%)	(3.91)	(1.73%)	(37.21)
Adjustments recognised in relation to tax of prior years	0.44%	12.43	1.35%	28.86
Others	0.38%	10.80	0.32%	6.91
	24.67%	700.77	25.26%	541.93

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, plant and equipment	-	-	43.68	41.36	(43.68)	(41.36)
Investment at fair value through profit and loss	-	-	3.42	7.62	(3.42)	(7.62)
Statutory dues / provisions	95.41	89.56	-	-	95.41	89.56
	95.41	89.56	47.10	48.98	48.31	40.58

(e) Movement in temporary differences

	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Property, plant and equipment	(45.56)	4.20	-	-	-	(41.36)
Investment at fair value through profit and loss	(9.68)	2.06	-	-	-	(7.62)
Statutory dues / provisions	47.39	42.33	(0.16)	-	-	89.56
	(7.85)	48.59	(0.16)	-	-	40.58

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
Property, plant and equipment	(41.36)	(2.32)	-	-	-	(43.68)
Investment at fair value through profit and loss	(7.62)	4.20	-	-	-	(3.42)
Statutory dues / provisions	89.56	5.93	(0.08)	-	-	95.41
	40.58	7.81	(0.08)	-	-	48.31

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2023 and 31 March 2022

As at	31 March 2023	31 March 2022
Income tax assets (net)	39.63	27.54
Current tax liabilities (net)	65.81	59.56
Net current income tax asset / (liability) at the end	(26.18)	(32.02)

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2023 and 31 March 2022 is as follows.

For the year ended	31 March 2023	31 March 2022
Net current income tax asset / (liability) at the beginning	(32.02)	(6.02)
Income tax paid (Net of refunds)	714.42	564.52
Current income tax expense	(708.50)	(590.36)
Income tax on other comprehensive income and others	(0.08)	(0.16)
Net current income tax asset / (liability) at the end	(26.18)	(32.02)

Note 36 Contingent liabilities and commitments (to the extent not provided for) :

(i) Contingent liabilities:

(a) Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 29.76 (31 March 2022: ₹ 55.76)

(b) Bank guarantees and letters of credit for ₹ 60.71 (31 March 2022 : ₹ 62.13)

Notes:

[1] Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

[2] The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also Refer note 41 and 47].

[3] The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. Considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company had made a suitable provision for provident fund

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

contribution during the Financial Year 2018-19. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 287.24 (31 March 2022: ₹ 471.52).

(iii) The Company has furnished the following corporate guarantees:

	Banking facilities given to	Name of the bank	31 March 2023	31 March 2022
(i)	Britannia and Associates (Mauritius) Private Limited, Mauritius * [Refer note 40]	Citi Bank - Hong Kong	-	63.67

* This is against working capital loan extended to step down subsidiaries in Middle East.

Regarding items (i) and (iii) above, it is not practicable to disclose information in respect of the estimate of the financial effect, an indication of the uncertainties relating to outflow and the possibility of any reimbursement as it is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

(iv) The Company has furnished the following letters of comfort / letters of awareness / letter of support :

	Banking facilities given to	Name of the bank	31 March 2023	31 March 2022
(i)	Strategic Food International Co. LLC, Dubai	Standard Chartered Bank	11.19	10.32
(ii)	J B Mangharam Foods Private Limited	HSBC Bank	25.00	25.00
(iii)	Manna Foods Private Limited	ICICI Bank	3.50	3.50
	Manna Foods Private Limited	Standard Chartered Bank	60.00	60.00
(iv)	International Bakery Private Limited	Standard Chartered Bank	30.00	30.00
(v)	Britannia and Associates (Mauritius) Private Limited, Mauritius	Citi bank	41.08	-

These letters are not to be construed as a guarantee issued by the Company.

Note 37 **(a) Short term leases**

(i) The Company has certain short-term leases for office facilities, depot and residential premises. Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. Rental expenses of ₹ 47.92 (31 March 2022: ₹ 44.62) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(ii) The Company has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 35.28 (31 March 2022: ₹ 28.72) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(b) Lease liabilities

(i) The Company has taken motor vehicles on lease. The total minimum lease payments and present value of minimum lease payments are as follows:

	31 March 2023		31 March 2022	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	1.28	1.17	0.59	0.57
Later than 1 year and not later than 5 years	0.78	0.76	0.04	0.03
	2.06	**1.93**	**0.63**	**0.60**

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 0.13 (31 March 2022: ₹ 0.03) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

(ii) The Company has taken certain land on lease for factory purposes. Since these are entirely prepaid, the Company does not have any future lease liability towards the same.

Note 38 **(i) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the year:**

	Face value per unit	As at 1 April 2022	Purchased / Invested during the year	Reclassed / Sold / Redeemed during the year	As at 31 March 2023
Unquoted					
(a) Investments in equity instruments (fully paid)					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹ 10	14.03	-	-	14.03
Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
International Bakery Products Limited	₹ 10	1.75	-	-	1.75
Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
Britannia Dairy Private Limited	₹ 10	70.02	-	(70.02)	-
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited, Mauritius	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		370.65	**-**	**(70.02)**	**300.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

		Face value per unit	As at 1 April 2022	Purchased / Invested during the year	Reclassed / Sold / Redeemed during the year	As at 31 March 2023
	Jonint Venture					
	Britannia Bel Foods Private Limited [Refer note 7].	₹ 10	-	214.91	35.71	250.62
	Associates					
	Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
	Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
			14.78	-	-	**14.78**
(b)	**Investments in preference shares (fully paid)**					
	Subsidiaries					
	Britannia Dairy Holdings Private Limited, Mauritius - Class C - Preference Shares	USD 1	0.05	-	-	0.05
			0.05	-	-	**0.05**
(c)	**Investments in debentures / bonds**					
	Subsidiaries					
	International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	5.82	-	-	5.82
			5.82	-	-	**5.82**
(d)	**Investments in others**					
	Watsun Infrabuild Private Limited	₹ 10	0.22	-	-	0.22
	Fairsun Solar Private Limited	₹ 10	2.40	-	-	2.40
			2.62	-	-	**2.62**
(e)	Investments with insurance companies *		16.01	0.65	-	16.66
(f)	Investments in debentures / bonds		789.10	316.40	(217.20)	888.30
(g)	Investments in tax free bonds		14.11	-	-	14.11
(h)	Investments in government securities		8.47	-	(2.26)	6.21
			827.69	**317.05**	**(219.46)**	**925.28**
			1,221.61	**317.05**	**(289.48)**	**1,249.18**

* The movement is on account of fair valuation through profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

		Face value per unit	As at 1 April 2021	Purchased during the year	Reclassed / Sold / Redeemed during the year	As at 31 March 2022
<u>Unquoted</u>						
(a)	**Investments in equity instruments (fully paid)**					
	Subsidiaries					
	Sunrise Biscuit Company Private Limited	₹ 10	14.03	-	-	14.03
	Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
	J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
	International Bakery Products Limited	₹ 10	1.75	-	-	1.75
	Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
	Britannia Dairy Private Limited	₹ 10	70.02	-	-	70.02
	Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
	Britchip Foods Limited	₹ 10	90.00	-	-	90.00
	Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
	Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
	Britannia Dairy Holdings Private Limited, Mauritius	USD 1	0.01	-	-	0.01
	Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	121.69	-	-	121.69
	Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
			370.65	-	-	**370.65**
	Associates					
	Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
	Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
			14.78	-	-	**14.78**
(b)	**Investments in preference shares (fully paid)**					
	Subsidiaries					
	Britannia Dairy Private Limited - 10% Non Cumulative Redeemable Preference Shares	₹ 10	6.00	-	(6.00)	-
	Britannia Dairy Holdings Private Limited, Mauritius - Class C - Preference Shares	USD 1	0.05	-	-	0.05
			6.05	-	**(6.00)**	**0.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

		Face value per unit	As at 1 April 2021	Purchased during the year	Reclassed / Sold / Redeemed during the year	As at 31 March 2022
(c)	**Investments in debentures / bonds**					
	Subsidiaries					
	International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	5.82	-	-	5.82
			5.82	**-**	**-**	**5.82**
(d)	**Investments in others**					
	Watsun Infrabuild Private Limited	₹ 10	0.22	-	-	0.22
	Fairsun Solar Private Limited	₹ 10	-	2.40	-	2.40
			0.22	**2.40**	**-**	**2.62**
(e)	Investments with insurance companies *		15.40	0.61	-	16.01
(f)	Investments in debentures / bonds		1,000.10	-	(211.00)	789.10
(g)	Investments in tax free bonds		14.11	-	-	14.11
(h)	Investments in government securities		9.13	-	(0.66)	8.47
			1,038.74	0.61	(211.66)	827.69
			1,436.26	3.01	(217.66)	1,221.61

* The movement is on account of fair valuation through profit and loss.

(iii) Details of Current investments (other than mutual funds) purchased, reclassed and sold during the current year:

		As at 1 April 2022	Purchased / Reclassed during the year	Sold / Redeemed during the year	As at 31 March 2023
(a)	Investments in debentures / bonds	210.50	216.70	(210.50)	216.70
(b)	Investments in government securities	0.66	2.27	(0.66)	2.27
		211.16	**218.97**	**(211.16)**	**218.97**

(iv) Details of Current investments (other than mutual funds) purchased, reclassed and sold during the previous year:

		As at 1 April 2021	Purchased / Reclassed during the year	Sold / Redeemed during the year	As at 31 March 2022
(a)	Investments in debentures / bonds	11.80	210.50	(11.80)	210.50
(b)	Investments in government securities	2.19	0.66	(2.19)	0.66
		13.99	**211.16**	**(13.99)**	**211.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 39

(a) Details of loans during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	Term	Rate of interest	As at 1 April 2021	Given during the year	Repayment during the year	As at 31 March 2022
Purbasha Properties Private Limited*	Others	Unsecured	10 years	10%	0.09	-	0.09	-
					0.09	**-**	**0.09**	**-**

*The loan was given for project expansion

(b) Details of inter corporate deposits during the year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March					
			Rate of interest	Term	As at 1 April 2022	Placed during the year	Refunded during the year	As at 31 March 2023
Bajaj Finance Limited	Others	Unsecured	5.95 -7.75%	1 year	-	100.00	100.00	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	350.00	235.00	250.00	335.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	390.00	440.00	455.00	375.00
HDFC Limited	Others	Unsecured	6.20-7.40%	1 year	-	75.00	75.00	-
LIC Housing Finance Limited	Others	Unsecured	7.55%	1 year	58.00	-	58.00	-
					798.00	**850.00**	**938.00**	**710.00**

Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March					
			Rate of interest	Term	As at 1 April 2021	Placed during the year	Refunded during the year	As at 31 March 2022
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	113.00	-	113.00	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	290.00	350.00	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	500.00	390.00	500.00	390.00
LIC Housing Finance Limited	Others	Unsecured	6.00-7.55%	1 year	96.00	-	38.00	58.00
					999.00	**740.00**	**941.00**	**798.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 40 Details of corporate guarantee:

	As at 1 April 2022	Given during the year	Withdrawn during the year	Adjustments *	As at 31 March 2023
Britannia and Associates (Mauritius) Private Limited - Citi bank - Hong Kong	63.67	-	(63.67)	-	-

	As at 1 April 2021	Given during the year	Withdrawn during the year	Adjustments *	As at 31 March 2022
Britannia and Associates (Mauritius) Private Limited - Cooperatieve Rabobank U.A	87.73	-	(87.73)	-	-
Britannia and Associates (Mauritius) Private Limited - Citi bank - Hong Kong	-	64.34	-	(0.67)	63.67

* The movement in corporate guarantee is on account of change in exchange rates.

Note 41

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

	1 April 2022	Additions*	Utilisation*	Reversals / adjustments*	31 March 2023
(a) Excise duty and service tax related issues	7.79	0.22	-	-	8.01
(b) Sales tax and other issues	145.09	12.86	(6.09)	(26.50)	125.36
(c) Trade and other issues	274.10	79.06	-	-	353.16

	1 April 2021	Additions*	Utilisation*	Reversals / adjustments*	31 March 2022
(a) Excise duty and service tax related issues	7.56	0.23	-	-	7.79
(b) Sales tax and other issues	135.90	10.31	(0.41)	(0.71)	145.09
(c) Trade and other issues	199.40	74.70	-	-	274.10

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required under Ind AS 37 are not made since it can be prejudicial to the interests of the Company.

* Included under various heads in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 42 Earnings per equity share

	31 March 2023	31 March 2022
(a) Net profit attributable to the equity shareholders	2,139.30	1,603.19
(b) Weighted average number of equity shares outstanding during the year	240,868,296	240,868,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/Diluted earnings per share (₹)	88.82	66.56

Note 43 Segmental information

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

The operating segment of the Company is identified to be "Foods" as the CODM reviews business performance at an overall Company level as one segment.

The Company has presented segmental information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 44 Related parties

Relationships

A) *Parties where control exists:*

1. Ultimate holding company — The Bombay Burmah Trading Corporation Limited
   Holding company — Associated Biscuits International Limited, UK
2. Subsidiary companies
   - Al Sallan Food Industries Co. SAOC, Oman
   - Boribunder Finance and Investments Private Limited
   - Britannia Employees Educational Welfare Association Private Limited
   - Britannia Employees General Welfare Association Private Limited
   - Britannia Employees Medical Welfare Association Private Limited
   - Britannia and Associates (Dubai) Private Company Limited, Dubai
   - Britannia and Associates (Mauritius) Private Limited, Mauritius
   - Britannia Dairy Holdings Private Limited, Mauritius
   - Britchip Foods Limited
   - Britannia Bangladesh Private Limited
   - Britannia Nepal Private Limited
   - Britannia Egypt LLC, Egypt
   - Catalyst Britania Brands Limited, Mauritius ^
   - Flora Investments Company Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

		Ganges Vally Foods Private Limited
		Gilt Edge Finance and Investments Private Limited
		International Bakery Products Limited
		J B Mangharam Foods Private Limited
		Kenafric Biscuits Limited, Kenya ^
		Manna Foods Private Limited
		Strategic Brands Holding Company Limited, Dubai
		Strategic Food International Co. LLC, Dubai
		Strategic Foods Uganda Ltd
		Sunrise Biscuit Company Private Limited
		Vasana Agrex and Herbs Private Limited
		Snacko Bisc Private Limited

B) *Parties under common control where transactions have taken place:*

1.	Fellow subsidiary companies	Bannatyne Enterprises Pte Limited, Singapore
		Dowbiggin Enterprises Pte Limited, Singapore
		Nacupa Enterprises Pte Limited, Singapore
		Spargo Enterprises Pte Limited, Singapore
		Valletort Enterprises Pte Limited, Singapore

C) *Other Related parties where transactions have taken place:*

1.	Joint Venture	Britannia Bel Foods Private Limited ^^ (formerly known as Britannia Dairy Private Limited)
2.	Associates	Nalanda Biscuits Company Limited
		Sunandaram Foods Private Limited
3.	Other related party	Bombay Dyeing & Manufacturing Co. Ltd.
		Go Airlines (India) Limited
		Avijit Deb Partners, LLP
		Nowrosjee Wadia and Sons Limited @

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

4.	Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund
		Britannia Industries Limited Covenanted Staff Gratuity Fund
		Britannia Industries Limited Non Covenanted Staff Gratuity Fund
		Britannia Industries Limited Covenanted Staff Pension Fund
		Britannia Industries Limited Officers Pension Fund
5.	Key Management Personnel (KMP)	
	Executive Vice-Chairman and Managing Director	Mr. Varun Berry *
	Executive Director & Chief Executive Officer	Mr. Rajneet Singh Kohli **
	Executive Director & Chief Financial Officer	Mr. N.Venkataraman ***
	Company Secretary	Mr. T.V.Thulsidass
	Non-Executive Directors	Mr. Nusli N Wadia
		Mr. Keki Elavia
		Mr. Avijit Deb
		Mr. Jeh N Wadia #
		Mr. Keki Dadiseth
		Dr. Ajai Puri
		Mr. Ness N Wadia
		Dr. Y.S.P.Thorat
		Dr. Ajay Shah
		Mrs. Tanya Dubash
		Dr. Urjit Patel ##

^ Acquired equity stake on 22 July 2022.

^^ Subsidiary till 30 November 2022. Considered as a Joint Venture effective 1 December 2022 on account of 49% equity stake sale pursuant to joint venture agreement with Bel SA.

@ In accordance with new definition of related party as per SEBI (LODR), effective 1 April 2022.

* Appointed as Executive Vice-Chairman of the Company effective 23 September 2022.

** Appointed as Executive Director & Chief Executive Officer of the Company effective 26 September 2022.

*** Appointed as Executive Director of the Company effective 30 July 2021.

Ceased to be a Director effective 6 September 2021.

Resigned as Director effective 31 January 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Related party transactions during the year:

	Relationship	31 March 2023	31 March 2022
Investments made			
Equity shares:			
Britannia Bel Foods Private Limited	Joint Venture	214.91	-
Sale of fixed assets			
Britannia Bel Foods Private Limited	Joint Venture	66.53	-
Investments received back			
Britannia Dairy Private Limited	Subsidiary	-	6.00
Inter-corporate deposits placed			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	235.00	350.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	440.00	390.00
Inter-corporate deposits redeemed			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	250.00	290.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	455.00	500.00
Brand promotion/ Sponsorship /Sampling cost			
Go Airlines (India) Limited	Other related party	0.21	-
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	25.90	23.49
Britannia Industries Limited Covenanted Staff Gratuity Fund		2.17	1.44
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		-	0.92
Britannia Industries Limited Covenanted Staff Pension Fund		0.19	0.22
Britannia Industries Limited Officers Pension Fund		0.15	0.18
Shared service income			
Britannia Bel Foods Private Limited	Joint Venture	0.53	-
Britannia Dairy Private Limited	Subsidiary	0.65	1.62
Britchip Foods Limited	Subsidiary	2.18	2.17

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Other business service income			
Britannia Dairy Private Limited	Subsidiary	0.99	2.65
Britchip Foods Limited	Subsidiary	3.39	1.16
Rental income			
Britchip Foods Limited	Subsidiary	2.99	2.99
Go Airlines (India) Limited	Other related party	0.11	0.02
Britannia Bel Foods Private Limited	Joint Venture	0.12	-
Remittance of dividend			
Associated Biscuits International Limited, UK	Holding company	609.12	803.18
Bannatyne Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.72	20.73
Dowbiggin Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Nacupa Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Spargo Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Valletort Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Others	KMP	0.12	0.15
Issue of Bonus Debentures			
Associated Biscuits International Limited, UK	Holding company	-	312.65
Others	Fellow subsidiary companies & KMP	-	40.45
Interest on Bonus Debentures			
Others	KMP	0.01	0.02
SAP license fee recovered from			
J B Mangharam Foods Private Limited	Subsidiary	0.05	0.03
International Bakery Products Limited	Subsidiary	0.07	0.07
Manna Foods Private Limited	Subsidiary	0.05	0.05
Sunrise Biscuit Company Private Limited	Subsidiary	0.02	0.01
Strategic Food International Co. LLC, Dubai	Subsidiary	0.09	0.09
Al Sallan Food Industries Co. SAOC, Oman	Subsidiary	0.06	0.07
Purchase of finished goods / consumables and ingredients			
Nalanda Biscuits Company Limited	Associate	-	80.24
Sunandaram Foods Private Limited	Associate	56.43	71.48

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
J B Mangharam Foods Private Limited	Subsidiary	308.76	284.88
Britchip Foods Limited	Subsidiary	113.90	36.98
Manna Foods Private Limited	Subsidiary	415.89	372.53
International Bakery Products Limited	Subsidiary	391.68	326.49
Britannia Dairy Private Limited	Subsidiary	13.34	-
Conversion and rental charges			
Ganges Vally Foods Private Limited	Subsidiary	0.22	-
Sunrise Biscuit Company Private Limited	Subsidiary	17.26	15.58
Nalanda Biscuits Company Limited	Associate	13.21	-
Sale of goods / consumables and ingredients			
Strategic Food International Co. LLC, Dubai	Subsidiary	27.87	35.34
Nalanda Biscuits Company Limited	Associate	-	1.35
Sunandaram Foods Private Limited	Associate	1.00	1.09
J B Mangharam Foods Private Limited	Subsidiary	9.50	8.92
Britchip Foods Limited	Subsidiary	3.60	1.32
Manna Foods Private Limited	Subsidiary	36.29	13.56
International Bakery Products Limited	Subsidiary	16.92	10.31
Purchase of assets			
Sunrise Biscuit Company Private Limited	Subsidiary	-	0.08
Interest, dividend income and corporate guarantee fees			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	26.98	23.30
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	33.50	29.68
Britannia Dairy Private Limited	Subsidiary	15.03	139.90
Britannia Nepal Private Limited	Subsidiary	-	6.43
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	0.20	0.27
Reimbursement of expenses			
Al Sallan Food Industries Co. SAOC, Oman	Subsidiary	2.04	-
Strategic Food International Co. LLC, Dubai	Subsidiary	24.87	12.31
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	-	0.15
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.86	1.48
Britchip Foods Limited	Subsidiary	0.42	0.87
Britannia Bel Foods Private Limited	Joint Venture	0.03	-
Britannia Dairy Private Limited	Subsidiary	3.54	2.48
Professional charges			
Avijit Deb Partners, LLP	Other related party	0.06	0.10

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	54.50	-
Recovery of other expenses			
Britchip Foods Limited	Subsidiary	31.67	15.60
Go Airlines (India) Limited	Other related party	-	0.12
Britannia Bel Foods Private Limited	Joint Venture	2.95	-
Britannia Dairy Private Limited	Subsidiary	7.71	9.84
Royalty income & Technical know-how			
Strategic Food International Co. LLC, Dubai	Subsidiary	17.73	14.66
Britchip Foods Limited	Subsidiary	1.60	0.40
Britannia Nepal Private Limited	Subsidiary	6.00	2.00
Key management personnel compensation			
Short-term employee benefits		18.99	14.53
Post-employment defined benefits		0.71	0.52
Other long term employee benefits		0.70	0.57
Stock Option/Phantom Option expenses		60.45	15.22
Payment under Phantom Option scheme		35.48	33.13
Sitting fees		0.78	0.69
Commission provision for the year *		14.94	13.00
Travelling expenses & others		0.24	0.17

* Excluding reversal of previous year provision.

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / Advances	Payables	31 March 2023
Outstanding				
Subsidiaries				
Ganges Vally Foods Private Limited	-	-	(0.06)	(0.06)
J B Mangharam Foods Private Limited	-	0.84	(4.65)	(3.81)
International Bakery Products Limited	-	1.44	(2.60)	(1.16)
Sunrise Biscuit Company Private Limited	-	-	(8.95)	(8.95)
Manna Foods Private Limited	-	4.19	(1.99)	2.20
Al Sallan Food Industries Co. SAOC, Oman	-	0.12	(2.87)	(2.75)
Strategic Food International Co. LLC, Dubai	-	4.70	(12.76)	(8.06)
Britannia and Associates (Mauritius) Private Limited, Mauritius	-	0.16	-	0.16
Britchip Foods Limited	-	7.48	(0.81)	6.67
Britannia Nepal Private Limited	-	5.56	-	5.56

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Inter corporate deposits	Receivables / Advances	Payables	31 March 2023
Joint Venture				
Britannia Bel Foods Private Limited	-	11.89	(0.29)	11.60
Associate				
Nalanda Biscuits Company Limited	-	0.01	(0.32)	(0.31)
Sunandaram Foods Private Limited	-	4.75	-	4.75
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	375.00	6.51	-	381.51
Other related party				
Bombay Dyeing & Manufacturing Co. Ltd.	335.00	5.94	-	340.94
Go Airlines (India) Limited	-	0.07	-	0.07

	Inter corporate deposits	Receivables / Advances	Payables	31 March 2022
Outstanding				
Subsidiaries				
Ganges Vally Foods Private Limited	-	-	(0.04)	(0.04)
J B Mangharam Foods Private Limited	-	9.11	(17.71)	(8.60)
International Bakery Products Limited	-	8.49	(8.51)	(0.02)
Sunrise Biscuit Company Private Limited	-	0.02	(7.87)	(7.85)
Manna Foods Private Limited	-	0.59	(5.99)	(5.40)
Al Sallan Food Industries Co. SAOC, Oman	-	0.06	-	0.06
Strategic Food International Co. LLC, Dubai	-	5.73	(30.90)	(25.17)
Britannia and Associates (Mauritius) Private Limited, Mauritius	-	0.20	(0.01)	0.19
Britannia Dairy Private Limited	-	1.32	(27.13)	(25.81)
Britchip Foods Limited	-	0.33	(0.89)	(0.56)
Britannia Nepal Private Limited	-	8.43	-	8.43
Associate				
Nalanda Biscuits Company Limited	-	0.06	(1.73)	(1.67)
Sunandaram Foods Private Limited	-	4.20	-	4.20
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	390.00	7.38	-	397.38
Other related party				
Bombay Dyeing & Manufacturing Co. Ltd.	350.00	7.33	-	357.33

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Investment in debentures held			
International Bakery Products Limited	Subsidiary	5.82	5.82
Investment in shares held			
Britannia Bel Foods Private Limited	Joint Venture	250.63	-
Britannia Dairy Private Limited	Subsidiary	-	70.02
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	121.69	121.69
Sunrise Biscuit Company Private Limited	Subsidiary	14.03	14.03
Ganges Vally Foods Private Limited	Subsidiary	26.02	26.02
J B Mangharam Foods Private Limited	Subsidiary	0.54	0.54
International Bakery Products Limited	Subsidiary	1.75	1.75
Boribunder Finance and Investments Private Limited	Subsidiary	2.58	2.58
Manna Foods Private Limited	Subsidiary	4.67	4.67
Britannia Dairy Holdings Private Limited, Mauritius	Subsidiary	0.06	0.06
Britchip Foods Limited	Subsidiary	90.00	90.00
Britannia Nepal Private Limited	Subsidiary	55.00	55.00
Nalanda Biscuits Company Limited	Associate	0.28	0.28
Sunandaram Foods Private Limited	Associate	14.50	14.50
Britannia Bangladesh Private Limited	Subsidiary	0.34	0.34
Provision for diminution in value of investment			
Ganges Vally Foods Private Limited	Subsidiary	16.00	16.00
Corporate Guarantee			
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	-	63.67
Letter of awareness / comfort /support			
Strategic Food International Co. LLC, Dubai	Subsidiary	11.19	10.32
J B Mangharam Foods Private Limited	Subsidiary	25.00	25.00
Manna Foods Private Limited	Subsidiary	63.50	63.50
International Bakery Products Limited	Subsidiary	30.00	30.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	41.08	-
Letter of financial and operational support / undertaking given to the following subsidiaries:			
Al Sallan Food Industries Co. SAOC, Oman	Subsidiary		
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary		
Britannia and Associates (Dubai) Private Company Limited, Dubai	Subsidiary		
Strategic Brands Holding Company Limited, Dubai	Subsidiary		
Britannia Dairy Holdings Private Limited, Mauritius	Subsidiary		
Kenafric Biscuits Limited, Kenya	Subsidiary		
Catalyst Britania Brands Limited, Mauritius	Subsidiary		
Vasana Agrex and Herbs Private Limited	Subsidiary		
Snacko Bisc Private Limited	Subsidiary		
Sunrise Biscuit Company Private Limited	Subsidiary		
Ganges Vally Foods Private Limited	Subsidiary		

Note:

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) Transactions reported above are excluding taxes.

(iii) Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.

Note 45 Employee benefits

(a) Post retirement benefit - Defined contribution plans

(i) The Company has recognised an amount of ₹ 7.78 (31 March 2022: ₹ 7.05) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2023	31 March 2022
Benefit (Contribution to)		
Provident Fund	4.59	3.93
Family Pension Scheme	2.81	2.68
Pension Fund	0.38	0.44
Total	7.78	7.05

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(b) Post retirement benefit - Defined benefit plans

I. Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 9.54 (31 March 2022: ₹ 8.27). With regard to the assets of the fund and the return on the investments, the Company does not expect any significant deficiency in the foreseeable future.

II. The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

(i) The Scheme in relation to Britannia Industries Limited Non Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

		31 March 2023	31 March 2022
1.	Reconciliation of net defined benefit asset / (liability)		
(i)	Reconciliation of present value of defined benefit obligation		
	Obligations as at 1 April	35.92	32.08
	Service cost	4.83	4.58
	Interest cost	2.40	2.01
	Benefits settled	(3.53)	(2.67)
	Actuarial (gain) / loss due to financial assumptions	(1.39)	(2.03)
	Actuarial (gain) / loss due to experience adjustments	1.11	1.95
	Obligations as at year end 31 March	39.34	35.92
(ii)	Reconciliation of present value of plan asset:		
	Plan assets as at 1 April at fair value	39.29	36.61
	Expected return on plan assets	2.83	2.42
	Return on assets excluding interest income	0.02	0.57
	Contributions	2.18	2.36
	Benefits settled	(3.53)	(2.67)
	Plan assets as at 31 March at fair value	40.79	39.29

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

		31 March 2023	31 March 2022
(iii)	Reconciliation of net defined benefit asset:		
	Present value of obligation as at 31 March	39.34	35.92
	Plan assets as at 31 March at fair value	40.79	39.29
	Amount recognised in balance sheet asset	1.46	3.38
2.	Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
	Current service cost	4.83	4.58
	Interest cost	2.40	2.01
	Interest income	(2.83)	(2.42)
	Net cost	4.40	4.17
3.	Remeasurements recognised in statement of Other comprehensive income		
	Actuarial (gain)/ loss on defined benefit obligation	(0.28)	(0.08)
	Return on plan assets excluding interest income	(0.02)	(0.57)
	(Gain) / loss recognised in statement of other comprehensive income	(0.30)	(0.65)
4.	Amount recognised in the balance sheet:		
	Opening asset	(3.38)	(4.54)
	Expense (Refer 2 & 3 above)	4.10	3.52
	Employers' contribution paid	(2.18)	(2.36)
	Closing liability / (asset)	(1.46)	(3.38)
5.	Experience adjustment:		
	On plan liabilities (gain) / loss	1.11	1.95
	On plan assets gain	0.02	0.57

6.	Investment details:	% Invested	% Invested
	State Government securities	49.48	49.34
	Public sector securities	37.20	36.70
	Mutual funds	13.32	13.96
		100.00	100.00

		31 March 2023	31 March 2022
7.	Principal actuarial assumptions:		
	Discount factor [Refer note (i) below]	7.60%	7.20%
	Estimated rate of return on plan assets [Refer note (ii) below]	7.60%	7.20%
	Mortality rate	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	
	Attrition rate:		
	Service related:		
	4 years and above	4%	4%
	Below 4 years	25%	25%
	Salary escalation rate [Refer note (iii) below]	7%	7%
	Retirement age (in years)	58	58
8.	Maturity profile of defined benefit obligation:		
	Within 1 year	6.28	4.99
	1-2 year	3.32	3.37
	2-3 year	3.29	3.22
	3-4 year	3.76	3.25
	4-5 year	3.76	3.69
	5- 10 year	28.68	25.05

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) The disclosure above includes amounts for both Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Sensitivity analysis
The sensitivity analysis of significant actuarial assumption for defined benefit obligation as at end of reporting period is shown below.

		31 March 2023	31 March 2022
A.	Discount rate		
	Discount rate -50 basis points	41.00	37.50
	Assumptions	7.10%	6.70%
	Discount rate +50 basis points	37.64	34.29
	Assumptions	8.10%	7.70%
B.	Salary escalation rate		
	Salary rate -50 basis points	37.71	34.36
	Assumptions	6.50%	6.50%
	Salary rate +50 basis points	40.91	37.41
	Assumptions	7.50%	7.50%
C.	Withdrawal rate		
	Withdrawal rate -100 basis points	39.20	35.92
	Withdrawal rate +100 basis points	39.29	35.74

Note 46 Corporate Social Responsibility

The amount required to be spent on corporate social responsibility activities amounted to ₹ 41.61 (31 March 2022: ₹ 38.58) in accordance with Section 135 of the Act.The following amounts were actually spent in the respective year:

For the year ended		31 March 2023	31 March 2022
(i)	Amount required to be spent by the Company during the year	41.61	38.58
(ii)	Amount of expenditure incurred	41.61	38.58
(iii)	shortfall at the end of the year	-	-
(iv)	Nature of CSR activities :	Promoting Healthcare Growth and Development of Children, preventive health care for women and community development	Promoting Healthcare Growth and Development of Children, preventive health care for women and community development

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 47 During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), the Company conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. Subsequently, the Company filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by the Company vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the Company filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020.The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Based on consultations with its legal counsel, the Company has been advised that the liability will not devolve on the Company and thus no provision is considered necessary.

Note 48 Non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

As at	31 March 2023	31 March 2022
Plant and equipment	32.36	-

Pursuant to the Joint Venture agreement with Bel SA, the Company intends to sell the aforementioned cheese related assets (re-classified from Capital Work in Progress) to Britannia Bel Foods Pvt Ltd. in the next financial year (FY 2023-24).

Note 49 Capital management

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

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

As at	31 March 2023	31 March 2022
Total debt	2,663.71	2,178.74
Total equity	3,181.15	2,402.54
Debt to equity %	**83.73%**	**90.68%**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 50 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 2023, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in mutual funds	7 & 12	1,604.88	-	-	-	1,604.88	-	1,604.88	-	1,604.88
Investments with insurance companies	7	16.66	-	-	-	16.66	-	16.66	-	16.66
		1,621.54	-	-	-	1,621.54				
Financial assets not measured at fair value										
Investments in debentures/bonds	7 & 12	-	-	1,105.00	-	1,105.00				
Investments in preference shares	7	-	-	0.05	-	0.05				
Investments in tax free bonds	7	-	-	14.11	-	14.11				
Investments in government securities	7 & 12	-	-	8.48	-	8.48				
Loans receivable	8 & 15	-	-	710.00	-	710.00				
Other financial assets	9 & 16	-	-	462.86	-	462.86				
Trade receivables	13	-	-	278.42	-	278.42				
Cash and cash equivalents	14	-	-	9.09	-	9.09				
Bank balances	14	-	-	54.76	-	54.76				
		-	-	2,642.77	-	2,642.77				
Financial liabilities not measured at fair value										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	2,663.71	2,663.71				
Trade payables	22	-	-	-	1,308.76	1,308.76				
Other financial liabilities	21 & 23	-	-	-	752.78	752.78				
		-	-	-	4,725.25	4,725.25				

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in mutual funds	7 & 12	591.34	-	-	-	591.34	-	591.34	-	591.34
Investments with insurance companies	7	16.01	-	-	-	16.01	-	16.01	-	16.01
		607.35	-	-	-	607.35				
Financial assets not measured at fair value										
Investments in debentures/bonds	7 & 12	-	-	999.60	-	999.60				
Investments in preference shares	7	-	-	0.05	-	0.05				
Investments in tax free bonds	7	-	-	14.11	-	14.11				
Investments in government securities	7 & 12	-	-	9.13	-	9.13				
Loans receivable	8 & 15	-	-	798.00	-	798.00				
Other financial assets	9 & 16	-	-	439.50	-	439.50				
Trade receivables	13	-	-	253.85	-	253.85				
Cash and cash equivalents	14	-	-	9.97	-	9.97				
Bank balances	14	-	-	42.32	-	42.32				
		-	-	2,566.53	-	2,566.53				
Financial liabilities not measured at fair value										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	2,178.74	2,178.74				
Trade payables	22	-	-	-	1,194.21	1,194.21				
Other financial liabilities	21 & 23	-	-	-	610.51	610.51				
		-	-	-	3,983.46	3,983.46				

The fair value of cash and cash equivalents, bank balances, trade receivables, loans receivable, investments in tax-free bonds, investments in debentures/bonds, investments in preference shares, investments in government securities, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

Investments in mutual funds and Investments with insurance companies which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Financial risk management

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2023 is considered adequate.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company limits its exposure to credit risk from trade receivables by establishing a appropriate credit period for customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale, retail or institutional customers, their geographic location, industry, trading history with the Company and existence of previous financial difficulties. The default in collection as a percentage to total receivable is not material.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

	Gross carrying amount	
	31 March 2023	31 March 2022
India	243.06	222.09
Others	38.92	34.58
	281.98	**256.67**

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Gross carrying amount	
	31 March 2023	31 March 2022
Institutional	127.07	116.08
Authorised wholesaler	57.03	55.62
Exports	38.92	34.58
Others	58.96	50.39
	281.98	**256.67**

Movement in the loss allowance for impairment in trade receivables

	31 March 2023	31 March 2022
Opening balance	2.82	2.36
Amount provided for	0.74	0.46
Net remeasurement of loss allowance	**3.56**	**2.82**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

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 and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. At 31 March 2023, the expected cash flows from trade receivables is ₹ 278.42 (31 March 2022: ₹ 253.85). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains a line of credit fund based facility of ₹ 2,090.00 (31 March 2022: ₹ 878.00) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2022 : prevailing MCLR/T-Bill plus applicable margin)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 22)	1,308.76	-	-
Other financial liabilities (Refer note 21 and 23)	692.63	13.52	46.63
Borrowings (Refer note 20 (a)) *	1,237.97	940.67	799.06
Lease liabilities (Refer note 20 (b)) *	1.28	0.78	-
	3,240.64	**954.97**	**845.69**

* Includes interest

Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 22)	1,194.21	-	-
Other financial liabilities (Refer note 21 and 23)	558.12	5.60	46.79
Borrowings (Refer note 20 (a)) *	1,486.33	-	698.52
Lease liabilities (Refer note 20 (b)) *	0.59	0.04	-
	3,239.25	**5.64**	**745.31**

* Includes interest

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales (2% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

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

	31 March 2023			31 March 2022	
	CHF	Euro	USD	Euro	USD
Export receivables	-	-	0.47	-	0.45
Overseas payables	(0.01)	(0.10)	(0.04)	(0.06)	(0.07)

The Company uses forward exchange contracts to hedge the currency exposure and is therefore not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Company is not material as Company hedges 95% to 100% of the foreign currency exposure.

Interest rate risk

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

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Company of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Note 51

A. Revenue streams

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

	Note	31 March 2023	31 March 2022
Sale of goods	26	15,285.12	13,169.04
Other operating revenues	26	333.30	202.58
Revenue from operations		**15,618.42**	**13,371.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

	31 March 2023	31 March 2022
India	14,977.11	12,891.22
Others	308.01	277.82
Sale of goods	**15,285.12**	**13,169.04**

The Company does not incur any cost to obtain or fulfil a contract with the customer.

C. Reconciliation of net sale of goods

	31 March 2023	31 March 2022
Gross Sales Value	15,975.46	13,750.41
Add: Customer loyalty programme	4.78	(1.27)
Less: Stock returns	123.91	122.33
Less: Trade discounts, promotions & channel margins	571.21	457.77
Sale of goods	**15,285.12**	**13,169.04**

D. Assets and liabilities related to contract with customers:

As at	Note	31 March 2023	31 March 2022
Gross Trade receivables	13	281.98	256.67
Deposits from customers	21	41.03	40.88
Advance from customers	24	49.81	32.93

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 52 Ratios

Sr. No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
1.	Current ratio	Current assets	Current liabilities	1.15	0.93	23%
2.	Debt equity ratio	Debt	Net worth	0.84	0.91	-8%
3.	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities	2.98	17.00	^-82%
4.	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	76.63%	56.04%	#37%
5.	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	40.37	43.69	-8%
6.	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	56.75	57.58	-1%
7.	Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock- in-trade + Other expenses	Average Trade payables	9.87	9.12	8%
8.	Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	22.43	28.31	-21%
9.	Net profit ratio	Net Profit for the period	Total Income	13.51%	11.68%	16%
10.	Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	47.35%	49.74%	-5%
11.	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 + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries, joint venture and associates - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	6.55%	6.65%	-1%

^ Basis change in Profit numbers and debt repayments.

Basis change in Profit numbers and Shareholders' funds (Total equity)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 53 a) The table below provides details regarding CWIP ageing schedule as at 31 March 2023.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	89.91	12.08	1.27	1.21	104.47

The table below provides details regarding CWIP ageing schedule as at 31 March 2022.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.35	51.95	3.96	0.01	535.27

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023.

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
- considered good	233.49	21.97	14.40	6.72	5.40	281.98
Less: Loss allowance						3.56
Total Trade receivables						278.42

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2022.

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
- considered good	203.62	25.54	19.64	3.52	4.35	256.67
Less: Loss allowance						2.82
Total Trade receivables						253.85

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2023.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	43.92	-	-	-	-	43.92
(ii) Others	878.61	375.78	2.36	1.79	6.30	1,264.84

The table below provides details regarding Trade payables ageing schedule as at 31 March 2022.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	62.49	-	-	-	-	62.49
(ii) Others	719.46	402.42	1.84	2.22	5.78	1,131.72

Note 54 Cash-settled (Phantom Option Scheme)

The Cash-settled (Phantom Option Scheme) creates an opportunity to link the employee reward to Company's share price performance. Under this scheme, Company grants stock appreciation rights to select employees. Cash pay-out equivalent to the appreciation in the value of shares is made when exercised after vesting period.

The fair value of the Cash-settled (Phantom Option Scheme) was determined using the Black-Scholes model based on the following inputs at the grant dates and as at each reporting date:

	31 March 2023	31 March 2022
Share price at measurement date	4,322.15	3,206.40
Expected volatility as at measurement date	9.40%	24.72%
Expected dividends expressed as a dividend yield	1.64% - 1.72%	1.81% - 2.14%
Risk free rate	7.06% - 7.26%	4.17% - 5.12%
Vesting period (years)	1 to 3	1 to 3
Expected life of option (years)	3	3

Liability as at the year-end classified as:

Particulars	31 March 2023	31 March 2022
Current	21.89	4.65
Non-current	12.85	5.12
Total	**34.74**	**9.77**

Note 55 The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The effects of the aforesaid Scheme of Arrangement where accounted for in the books of account of the Company in accordance with the Scheme and accounting standards. The Company paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures where listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carries a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest was 3 June 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Note 56 The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crore are given below:

₹ in '000

Note No.	Description		31 March 2023	31 March 2022
7	**Non-current investments:**			
(a)	Unquoted - Investments in debentures / bonds			
	The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962		4	4
43.	**Related party disclosures under Ind AS 24:**			
		Relationship		
(a)	Outstanding as at year end - net receivables / (payables)			
-	Britannia Dairy Holdings Private Limited, Mauritius	Subsidiary	46	46

Note 57 Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year, which are not material.

Note 58 During the year ended 31 March 2023, no material foreseeable loss (31 March 2022: Nil) was incurred for any long-term contract including derivative contracts.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a notes to Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and joint venture, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (refer note 3(i) and 29 to the consolidated financial statements) The revenue of the Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.	**Our key audit procedures around revenue recognition included, but were not limited to, the following:** • Assessed the appropriateness of the revenue recognition accounting policies of the Group including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls.

Key audit matter	How our audit addressed the key audit matter
Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers" on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Group and its external stakeholders focus on revenue as a key performance indicator, and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	• Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Group's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.

Key audit matter	How our audit addressed the key audit matter
Related Party Transactions (refer note 45 to the consolidated financial statements) The Group has entered into several transactions with related parties during the year ended 31 March 2023 and also has outstanding balances as at the year end. We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the consolidated financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI listing regulations'), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length.	**Our key audit procedures around related party transactions included, but were not limited to, the following:** • Evaluated the design and tested the operating effectiveness of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards. • Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management's judgement by considering the advice obtained by management from legal practitioners.

Key audit matter	How our audit addressed the key audit matter
	• On a sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Group's management. • Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Group's assessment of related party transactions for arms' length pricing. • Considered the adequacy and appropriateness of the disclosures made in the consolidated financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.

Key audit matter	How our audit addressed the key audit matter
Litigations, provisions and contingencies (refer note 28 and 37 to the consolidated financial statements) The Group is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Provisions are recognized when the Group has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. 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. The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Group arising in the regular course of business	**Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:** • Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities. • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group from legal counsel, where relevant, to validate management's conclusions.

Key audit matter	How our audit addressed the key audit matter
The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	• Obtained and assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved comparing the same to the assessment of our subject matter specialists and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded. • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the consolidated financial statements.

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

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associates and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors is also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

11. 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its associates and joint venture 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 consolidated 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 Group and its associates and joint venture to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 933.65 crores and net assets of ₹ 524.58 crores as at 31 March 2023, total revenues of ₹ 785.56 crores and net cash outflows amounting to ₹ 1.18 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Further, these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial information of 1 subsidiary, whose financial information reflects total assets of ₹ 0.35 crores and net assets of ₹ 0.35 crores as at 31 March 2023, total revenues of ₹ NIL and net cash flows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 0.39 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 2 associates, whose financial information have not been audited by us. These financial information are unaudited and have

been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

Further, based on our audit, we report that 12 subsidiaries, 1 joint venture incorporated in India whose financial statements have been audited under the Act and as certified by the management of Holding Company in respect of 1 associate whose financial statements are unaudited and have been furnished to us by management, and as stated in paragraph 16, have not paid or provided for any managerial remuneration during the year. Also further, we report that provisions of Section 197 read with Schedule V to the Act is not applicable to 1 associate company covered under the Act since such associate company is not a public company as defined under Section 2(71) of the Act.

Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries, associates and joint venture.

18. As required by Clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us of companies included in the consolidated financial statements and incorporated in India whose financial statements have been audited under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following are the Companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act that are audited by respective statutory auditors, for which the respective reports under Section 143(11) of the Act of such companies have not yet been issued by the respective other auditors, as per information and explanation given to us by the management in this respect.

S No	Name	CIN	Subsidiary/ Associate/ Joint venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate
2	Sunandaram Foods Private Limited	U15412AS2006PTC008112	Associate

19. 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 aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively, covered under the Act, none of the directors of the Group companies, its associates and joint venture, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture as detailed in notes 28 and 37 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries, associates and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint venture of the Holding Company covered under the Act, during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiaries, and joint venture in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief , as disclosed in note 51 to the consolidated 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 Holding Company or its subsidiaries or its joint venture 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 Holding Company, or any such subsidiary companies or its joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 51 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries or its joint venture 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 by us , 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 final dividend paid by the Holding Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the joint venture during the year and until the date of this audit report is in accordance with Section 123 of the Act.

The remaining subsidiaries covered under the Act have not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARW2012

Bengaluru
05 May 2023

ANNEXURE 1

List of entities consolidated in the consolidated financial statements of Britannia Industries Limited for the year ended 31 March 2023

Sr. No.	Name of the Company	Country of Incorporation	Subsidiary/ Associate/Joint venture
1	Boribunder Finance & Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance & Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint venture
10	Britchip Foods Limited	India	Subsidiary
11	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
12	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
15	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
16	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
17	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
18	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
19	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
20	Britannia Nepal Private Limited	Nepal	Subsidiary
21	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
22	Britannia Egypt LLC	Egypt	Subsidiary
23	Strategic Foods Uganda Limited	Uganda	Subsidiary
24	Kenafric Biscuits Limited	Kenya	Subsidiary
25	Catalyst Britania Brands Limited	Mauritius	Subsidiary
26	Nalanda Biscuits Company Limited	India	Associate
27	Sunandaram Foods Private Limited	India	Associate

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture, as aforesaid, 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates and joint venture as aforesaid.

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 Holding Company, its subsidiary companies, its associates and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 associates, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive loss) of ₹ 0.39 crores for the year ended 31 March 2023 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of associates, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associates, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 23210122BGXARW2012

Bengaluru
05 May 2023

CONSOLIDATED BALANCE SHEET

(All amounts in ₹ Crores, unless otherwise stated)

As at		Note	31 March 2023	31 March 2022
I	**Assets**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	2,472.19	1,584.05
	(b) Capital work-in-progress	4	105.00	535.68
	(c) Investment property	5	40.63	13.95
	(d) Goodwill	6	128.16	139.61
	(e) Other intangible assets	6	14.24	15.60
	(f) Investment in associates and joint venture	7	495.16	2.09
	(g) Financial assets			
	(i) Investments	8	1,028.09	926.55
	(ii) Loans receivable	9	150.00	100.00
	(iii) Other financial assets	10	23.57	31.80
	(h) Deferred tax assets (net)	19	57.25	51.67
	(i) Tax assets (net)	19	43.64	44.93
	(j) Other non-current assets	11	48.56	99.18
	Total non-current assets		4,606.49	3,545.11
(2)	**Current assets**			
	(a) Inventories	12	1,193.26	1,367.49
	(b) Financial assets			
	(i) Investments	13	1,800.99	833.73
	(ii) Trade receivables	14	328.94	331.93
	(iii) Cash and cash equivalents	15	102.38	117.99
	(iv) Bank balances other than (iii) above	15	95.60	66.91
	(v) Loans receivable	16	560.00	698.00
	(vi) Other financial assets	17	451.96	428.03
	(c) Other current assets	18	180.74	138.22
	(d) Assets held-for-sale	50	32.36	-
	Total current assets		4,746.23	3,982.30
	Total assets		9,352.72	7,527.41
II	**Equity and liabilities**			
(1)	**Equity**			
	(a) Equity share capital	20	24.09	24.09
	(b) Other equity	21	3,510.18	2,534.01
	Equity attributable to equity holders of the parent		3,534.27	2,558.10
	Non-controlling interests		30.23	27.50
	Total equity		3,564.50	2,585.60
(2)	**Liabilities**			
(A)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22(a)	1,551.80	706.99
	(ii) Lease Liabilities	23(a)	14.36	13.76
	(iii) Other financial liabilities	24	60.15	52.64
	(b) Deferred tax liabilities (net)	19	1.87	0.81
	(c) Provisions	28	25.64	20.47
	Total non-current liabilities		1,653.82	794.67
(B)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22(b)	1,428.71	1,758.55
	(ii) Lease Liabilities	23(b)	2.50	1.90
	(iii) Trade payables	25		
	(a) total outstanding dues of micro enterprises and small enterprises		43.92	62.76
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,404.89	1,260.05
	(iv) Other financial liabilities	26	496.21	393.96
	(b) Other current liabilities	27	176.34	130.73
	(c) Provisions	28	513.39	464.64
	(d) Tax liabilities (net)	19	68.44	74.55
	Total current liabilities		4,134.40	4,147.14
	Total liabilities		5,788.22	4,941.81
	Total equity and liabilities		9,352.72	7,527.41
Significant accounting policies		3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended		Note	31 March 2023	31 March 2022
I	**Revenue from operations**			
	Sale of goods	29	15,984.90	13,944.67
	Other operating revenues	29	315.65	191.59
			16,300.55	14,136.26
II	**Other income**	30	215.86	222.83
III	**Total income (I+II)**		16,516.41	14,359.09
IV	**Expenses**			
	Cost of materials consumed	31(a)	8,326.70	7,473.97
	Purchases of stock-in-trade	31(b)	1,337.13	1,361.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(72.53)	(75.26)
	Employee benefits expense	33	658.38	542.26
	Finance costs	34	169.10	144.29
	Depreciation and amortisation expense	4, 5, 6	225.91	200.54
	Other expenses	35	3,219.96	2,632.19
	Total expenses		13,864.65	12,279.58
V	**Profit before share of profits / (loss) of associates & joint venture (III-IV)**		2,651.76	2,079.51
VI	**Share of profit / (loss) in associates & joint venture using equity method**		5.41	(0.20)
VII	**Profit before exceptional items and tax (V+VI)**		2,657.17	2,079.31
VIII	**Exceptional items (income) / expense (Refer Note 54)**	36	(375.60)	0.98
IX	**Profit before tax (VII-VIII)**		3,032.77	2,078.33
X	**Tax expense / (credit):**			
	(i) Current tax	19	720.97	612.24
	(ii) Deferred tax	19	(4.52)	(49.89)
			716.45	562.35
XI	**Profit for the year (IX-X)**		2,316.32	1,515.98
XII	**Other comprehensive (loss) / income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit (liability) / asset		(0.16)	0.17
	Income-tax relating to items not to be reclassified to profit or loss		0.04	(0.05)
	Items that will be reclassified subsequently to profit or loss			
	Foreign currency translation reserve		15.43	6.17
	Other comprehensive income, net of tax		15.31	6.29
XIII	**Total Comprehensive income for the year (XI+XII)**		2,331.63	1,522.27
	Profit/(loss) attributable to:			
	Owners of the Company		2,321.77	1,524.82
	Non-controlling interests		(5.45)	(8.84)
	Profit for the year		2,316.32	1,515.98
	Other comprehensive income/(loss) attributable to:			
	Owners of the Company		15.38	6.29
	Non-controlling interests		(0.07)	-
	Other comprehensive income for the year		15.31	6.29
	Total comprehensive income/(loss) attributable to:			
	Owners of the Company		2,337.15	1,531.11
	Non-controlling interests		(5.52)	(8.84)
	Total comprehensive income for the year		2,331.63	1,522.27
	Earnings per share (face value of ₹ 1 each)			
	Basic [in ₹]		96.39	63.31
	Diluted [in ₹]		96.39	63.31
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic		240,868,296	240,868,296
	- Diluted		240,868,296	240,868,296
Significant accounting policies		3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Equity share capital	Other equity							Total equity attributable to equity holders of the Company	Attributable to non-controlling interests	Total
		Reserves and Surplus					Other comprehensive income				
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share options outstanding account	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve			
Balance as at 1 April 2022	24.09	244.98	2,091.06	0.63	3.96	180.24	871.80	28.10	(6.46)	13.31	3,547.66	36.34	3,584.00
Changes in equity for the year ended 31 March 2023													
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(0.12)	6.17	6.17	-	6.17
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	(6.46)	-	-	-	-	-	6.46	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(180.24)	-	-	-	-	(180.24)	-	(180.24)
Transfer from debenture redemption reserve	-	-	180.24	-	-	-	-	-	-	-	180.24	-	180.24
Dividends	-	-	(1,360.91)	-	-	-	-	-	-	-	(1,360.91)	-	(1,360.91)
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	8.25	8.25
Profit for the year	-	-	2,321.77	-	-	-	-	-	-	-	2,321.77	(5.52)	2,316.25
Balance as at 31 March 2023	24.09	244.98	3,225.70	0.63	3.96	-	871.80	28.10	(6.46)	19.48	3,534.27	30.23	3,564.50

Particulars	Equity share capital	Other equity							Total equity attributable to equity holders of the Company	Attributable to non-controlling interests	Total
		Reserves and Surplus					Other comprehensive income				
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share options outstanding account	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve			
Balance as at 1 April 2021	24.09	244.98	2,187.01	0.63	3.96	180.24	871.80	28.10	(6.46)	13.31	3,547.66	36.34	3,584.00
Changes in equity for the year ended 31 March 2022													
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	6.17	6.17	-	6.17
Share based payment [Refer note 33]	-	-	-	-	-	-	-	4.78	-	-	4.78	-	4.78
Transfer to retained earnings	-	-	-	-	-	-	(173.28)	(0.42)	-	-	(173.70)	-	(173.70)
Transfer from general reserve	-	-	173.28	-	-	-	-	-	-	-	173.28	-	173.28
Transfer from Share options outstanding account	-	-	0.42	-	-	-	-	-	-	-	0.42	-	0.42
Dividends	-	-	(1,794.47)	-	-	-	-	-	-	-	(1,794.47)	-	(1,794.47)
Issue of bonus debentures	-	-	-	-	-	-	(698.52)	-	-	-	(698.52)	-	(698.52)
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	-	0.12	-	0.12	-	0.12
Transfer liabilities- Cash-settled (Phantom Option Scheme)	-	-	-	-	-	-	-	(32.46)	-	-	(32.46)	-	(32.46)
Profit for the year	-	-	1,524.82	-	-	-	-	-	-	-	1,524.82	(8.84)	1,515.98
Balance as at 31 March 2022	24.09	244.98	2,091.06	0.63	3.96	180.24	871.80	28.10	(6.34)	19.48	2,558.10	27.50	2,585.60

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

N.Venkataraman
Executive Director
and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Nusli N Wadia
Chairman
(DIN:00015731)

Rajneet Singh Kohli
Executive Director
and Chief Executive Officer
(DIN: 09743554)

Place : Bengaluru
Date : 5 May 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	3,027.36	2,078.53
Adjustments for :		
Depreciation and amortisation expense	225.91	200.54
Share based (ESOS) expenses	-	4.78
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(42.08)	(28.91)
Profit on sale of property, plant and equipment	(0.83)	(0.95)
Exceptional items-Gain on sale of investments (including fair valuation gain) (Refer note 36)	(375.60)	-
Interest income from financial assets carried at amortised cost	(163.15)	(184.60)
Bad debts	5.59	-
Finance costs	169.10	144.29
Changes in		
Inventories	177.15	(274.76)
Trade receivables	1.29	(72.21)
Other financial assets and other assets	(64.82)	(44.29)
Trade payables, other financial liabilities, other liabilities and provisions	292.04	64.01
Cash generated from operating activities	**3,251.96**	**1,886.43**
Income-tax paid, net of refund	(725.75)	(586.91)
Net cash generated from operating activities	**2,526.21**	**1,299.52**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(711.46)	(550.18)
Consideration paid under business combination	(1.45)	-
Proceeds from sale of property, plant and equipment and assets held-for-sale	78.43	3.16
Purchase of non-current investments	(400.82)	(20.68)
Proceeds from sale of non-current investments	443.27	191.78
Sale of current investments, net	(1,067.32)	876.87
Investment in joint venture	(214.91)	-
Proceeds from sale of equity shares in subsidiary (net of cash and cash equivalent) [refer note 58 (b)]	261.80	-
Derecognition of net asset on loss of control [refer note 58(b)]	(138.59)	-
Inter-corporate deposits placed	(850.00)	(740.00)
Inter-corporate deposits redeemed	938.00	941.50
Changes in other bank balances	(28.69)	1.69
Interest received	174.68	206.75
Net cash (used in) / generated from investing activities	**(1,517.06)**	**910.89**
Cash flow from financing activities		
Principal payment of lease liabilities	(2.76)	(1.55)
Proceeds from lease labilities	2.69	-
Interest paid on lease liabilities	(0.63)	(0.65)
Interest paid	(195.66)	(118.61)
Issue of bonus debentures	-	698.52
Proceeds from working capital borrowing, net*	299.40	645.35

CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended	
	31 March 2023	31 March 2022
Repayment of bonus debentures	(720.95)	-
Proceeds from non-current borrowings	1,010.00	-
Repayment of commercial paper	-	(966.29)
Repayment of term loans	(70.23)	(17.73)
Contribution from non-controlling interest	9.01	-
Dividends paid (including bonus debentures)	(1,359.24)	(2,484.88)
Net cash used in financing activities	**(1,028.37)**	**(2,245.84)**
Net change in cash and cash equivalents	**(19.22)**	**(35.43)**
Effect of exchange rate changes on cash and cash equivalents	10.06	3.30
Cash and cash equivalents at beginning of the year (Net of bank overdraft)	109.32	141.45
Cash and cash equivalents at end of the year (Net of bank overdraft)	**100.16**	**109.32**
Cash and cash equivalents [Refer note 15]	102.38	117.99
Bank overdraft [Refer note 22]	(2.22)	(8.67)
Cash and cash equivalents at end of the year (Net of bank overdraft)	**100.16**	**109.32**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'. The amendment under Ind AS 7 requiring the entities to disclose changes arising from non-cash transactions in addition to changes from financing cash flows is not applicable to the Group.

Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and lease liabilities		
Opening balance	1,021.77	1,359.19
Proceeds from / (Repayment of) borrowings, net	292.29	(331.43)
Exchange fluctuation	4.47	2.13
Net change in interest	-	(8.12)
Closing balance	**1,318.53**	**1,021.77**
Non-current borrowings, non-current lease liabilities and current maturity of non-current borrowings		
Opening balance	1,459.43	762.32
Proceeds from / (Repayment of) borrowings, net	219.41	697.11
Closing balance	**1,678.84**	**1,459.43**

* Bank overdraft is shown under cash and cash equivalent as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.

Significant accounting Policies [Refer note 3]

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

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Executive Vice-Chairman and Managing Director
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Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 Reporting entity

Britannia Industries Limited (the 'Company') is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates. The Group is primarily involved in manufacturing and sale of various food products.

2 Basis of preparation

A. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 5 May 2023.

Details of the Group'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 & presentation currency

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

D. Basis of measurement

These consolidated 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
Cash-settled (Phantom option Scheme)	Fair value
Net defined benefit asset/ (liability)	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgments

In preparing these consolidated financial statements, the Group 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 recognised prospectively.

Judgements

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

- Note 38 - leases: whether an arrangement contains a lease and lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

- Note 4 to 6 - useful life of property, plant and equipment, Investment property and Intangible assets;

- Note 8 - 10, 13,14,16 and 17 - impairment of financial assets.

- Note 41 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 46 - measurement of defined benefit obligations: key actuarial assumptions;

F. Measurement of fair values

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

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

The significant unobservable inputs and valuation adjustments are reviewed regularly.

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 Group 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 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 5 - investment property;

- Note 7- investment in associates and joint ventures;

- Note 51 - financial instruments; and

- Note 57- cash-settled (Phantom Option Scheme)

3. Significant accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

iii. Associates

These are entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

iv. Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

v. Equity method

Interests in associates & Joint Venture are accounted using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

vii. Loss of Control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognises that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

viii. Principles of consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

(b) Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 as per Schedule II of the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years

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.

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

v. Capital work-in-progress (CWIP)

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

(c) Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

Development expenditure is capitalised 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 Group intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit or Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others:

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

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

Amortisation

Amortisation 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 amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(d) 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.

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in point b (iii) above.

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit or Loss.

The fair values of investment property is disclosed in the notes accompanying these consolidated financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(e) Impairment

(i) Financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL under simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit or Loss.

(ii) Non -financial assets

Goodwill and other intangible assets and property, plant and equipment

Goodwill and other 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 cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the

amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(f) Leases

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

As a lessee

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

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

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised on a straight-line basis over the lease term.

(g) Inventories

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

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

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

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

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(h) Financial instruments

i. Recognition and initial measurement

The Group 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 amortised 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 nature of these instruments.

iii. Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

v. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge accounting

The Group has not designated any derivative financial instruments to which hedge accounting would be applied.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(i) (a) **Revenue recognition**

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(b) **Other recognition:**

(i) Income from royalties are recognised based on contractual agreements.

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

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

(j) **Foreign currencies**

Transactions in foreign currencies are initially recorded by the Group 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 are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(k) **Foreign operations**

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Company, at the exchange rates on the reporting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to Statement of Profit or Loss.

(l) **Government grants / Incentives**

Government grants/incentives are recognised where there is reasonable assurance that the grant/incentives will be received and all attached conditions will be complied with. When the grant/incentives relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant/incentives relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

(m) **Income tax**

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

i. Current tax

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

ii. Deferred tax

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

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

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

Deferred tax assets recognised or unrecognized 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group 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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(n) Borrowing costs

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

(o) Provisions and contingent liabilities

i. General

Provisions are recognised when the Group 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 Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

ii. Contingent liabilities

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

iii. Onerous contracts

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

(p) Employee benefits

i. Short-term employee benefits

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

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Group. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions. The Group also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The service cost, net interest cost and effect of any plan amendments are recognised in the Statement of Profit and Loss.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Group to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Group who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

The Group has accounted for the post employment benfits for the subsidiary companies incorporated outside India as per the applicable laws in the respective countries.

iii. Other long-term employee benefits

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

iv. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(q) Share based payment

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based payment (share options outstanding account) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

(r) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques on hand and demand deposits with banks with original maturities of three months or less.

(s) Earnings per share

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

(t) Cash flow statement

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

(u) Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

(v) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Executive Chairman and Managing Director is designated as the CODM.

(w) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(x) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are effective from annual period beginning on or after 1 April 2023, details of which are given below;

Ind AS – 1 Presentation of Financial Statements: The standard requires the entities to disclose their material accounting policies rather than their significant accounting policies, which forms the basis of making materiality judgements.

Ind AS – 8 Accounting policies, changes in accounting estimates and errors: The standard has introduced a definition of 'accounting estimates' and included appropriate amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS – 12 Income Taxes: The standard has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group has evaluated the aforementioned amendments and concluded that there is no material impact on the consolidated financial statements.

Note 4 - Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

(All amounts in ₹ Crores, unless otherwise stated)

Description	Gross carrying amount						Accumulated depreciation						Carrying amounts (net)
	As at 1 April 2022	Exchange difference	Additions	Disposals	Reclassification to investment property	As at 31 March 2023	As at 1 April 2022	Exchange difference	Depreciation for the year	Disposals	Reclassification to investment property	As at 31 March 2023	As at 31 March 2023
Own assets													
Freehold land	129.28	0.06	31.34	-	0.83	159.85	-	-	-	-	-	-	159.85
Buildings (a)	781.67	22.57	376.54	11.22	26.54	1,143.02	182.81	22.35	30.69	3.40	0.43	232.02	911.00
Plant and equipment	1,545.76	67.08	703.10	13.18	-	2,302.76	907.95	63.36	177.04	11.82	-	1,136.53	1,166.23
Furniture and fixtures	32.41	3.25	7.19	0.23	-	42.62	21.84	3.10	2.92	0.19	-	27.67	14.95
Motor vehicles	4.63	0.52	2.96	1.76	-	6.35	2.61	0.48	0.48	0.20	-	3.37	2.98
Office equipment	51.53	0.32	9.28	0.47	-	60.66	35.29	0.26	4.85	0.44	-	39.96	20.70
Right of use assets													
Leasehold land	204.52	1.77	9.39	-	-	215.68	15.31	0.62	4.66	-	-	20.59	195.09
Motor vehicles	1.43	-	2.69	0.58	-	3.54	1.37	-	1.10	0.32	-	2.15	1.39
Total	**2,751.23**	**95.57**	**1,142.49**	**27.44**	**27.37**	**3,934.48**	**1,167.18**	**90.17**	**221.74 (b)**	**16.37**	**0.43**	**1,462.29**	**2,472.19**

Description	Gross carrying amount						Accumulated depreciation						Carrying amounts (net)
	As at 1 April 2021	Exchange difference	Additions	Disposals	Reclassification to investment property	As at 31 March 2022	As at 1 April 2021	Exchange difference	Depreciation for the year	Disposals	Reclassification to investment property	As at 31 March 2022	As at 31 March 2022
Own assets													
Freehold land	121.51	0.06	7.71	-	-	129.28	-	-	-	-	-	-	129.28
Buildings (a)	757.86	14.07	9.89	0.15	-	781.67	142.40	13.99	26.53	0.11	-	182.81	598.86
Plant and equipment	1,407.05	41.35	119.99	22.63	-	1,545.76	734.38	39.09	156.41	21.93	-	907.95	637.81
Furniture and fixtures	31.68	2.01	0.85	2.13	-	32.41	17.65	1.87	3.09	0.77	-	21.84	10.57
Motor vehicles	3.21	0.30	1.54	0.42	-	4.63	2.46	0.26	0.26	0.37	-	2.61	2.02
Office equipment	45.97	0.21	5.53	0.18	-	51.53	30.68	0.16	4.61	0.16	-	35.29	16.24
Right of use assets													
Leasehold land	204.51	0.01	-	-	-	204.52	10.79	0.09	4.43	-	-	15.31	189.21
Motor vehicles	2.05	-	-	0.62	-	1.43	1.18	-	0.77	0.58	-	1.37	0.06
Total	**2,573.84**	**58.01**	**145.51**	**26.13**	**-**	**2,751.23**	**939.54**	**55.46**	**196.10 (b)**	**23.92**	**-**	**1,167.18**	**1,584.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Capital work-in-progress (Refer note (c) below)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Carrying amount		
Opening carrying amount	535.68	116.52
Additions	810.52	570.66
Assets capitalised	1,142.31	151.50
Transfer to Assets held-for-sale:		
(a) held as on balance sheet date(d)	32.36	-
(b) sold during the year	66.53	-
Closing carrying amount	**105.00**	**535.68**

Notes:

(a) Buildings include :

(i) Fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2022: 1 Co-operative Housing Society); 10 shares (31 March 2022: 10 shares) of ₹ 50/- each.

(ii) Net carrying value ₹.0.24 (31 March 2022: ₹.0.24) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC).

(iii) Net carrying value ₹.8.10 (31 March 2022: ₹.8.61) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

(b) Depreciation and amortisation:	31 March 2023	31 March 2022
Depreciation charge for the year (net of reclassification)	221.31	196.10
Depreciation charge on investment property for the year [Refer note 5]	0.69	0.26
Amortisation for the year [Refer note 6]	3.91	4.18
Net depreciation charge for the year	**225.91**	**200.54**

(c) Refer note 37(ii)(a) and 56(a)

(d) Refer note 50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount

Particulars	31 March 2023	31 March 2022
Gross carrying amount		
Opening gross carrying amount	15.77	15.77
Additions during the year	27.37	-
Closing gross carrying amount	**43.14**	**15.77**
Accumulated depreciation		
Opening accumulated depreciation	1.82	1.56
Depreciation charge during the year	0.69	0.26
Closing accumulated depreciation	**2.51**	**1.82**
Net carrying amount	**40.63**	**13.95**

The fair value of investment property is ₹ 50.97 (31 March 2022: ₹ 21.40) and the same has been determined by an external independent registered property valuer as defined under rule 2 of Companies (registered Valuers and Valuation) Rules,2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

Note 6 - Goodwill / Other intangible assets

Reconciliation of carrying amount

Description	Gross carrying amount					Accumulated amortisation					Carrying amounts (net)
	As at 1 April 2022	Exchange difference	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Exchange difference	Amortisation for the year	Disposals	As at 31 March 2023	As at 31 March 2023
Intangible assets											
Own assets											
Trademarks	0.03	0.04	1.45	-	1.52	-	-	-	-	-	1.52
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	41.64	-	1.06	-	42.70	26.08	-	3.91	-	29.99	12.71
	41.68	0.04	2.51	-	44.23	26.08	-	3.91	-	29.99	14.24
Goodwill, net (a)	139.61	8.91	-	20.36	128.16	-	-	-	-	-	128.16
Total	**181.29**	**8.95**	**2.51**	**20.36**	**172.39**	**26.08**	**-**	**3.91**	**-**	**29.99**	**142.40**

Description	Gross carrying amount					Accumulated amortisation					Carrying amounts (net)
	As at 1 April 2021	Exchange difference	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Exchange difference	Amortisation for the year	Disposals	As at 31 March 2022	As at 31 March 2022
Intangible assets											
Own assets											
Trademarks	0.03	-	-	-	0.03	-	-	-	-	-	0.03
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	30.44	-	11.24	0.04	41.64	21.94	-	4.18	0.04	26.08	15.56
	30.48	-	11.24	0.04	41.68	21.94	-	4.18	0.04	26.08	15.60
Goodwill, net (a)	135.90	3.71	-	-	139.61	-	-	-	-	-	139.61
Total	**166.38**	**3.71**	**11.24**	**0.04**	**181.29**	**21.94**	**-**	**4.18**	**0.04**	**26.08**	**155.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

(a) Goodwill of ₹ 129.21 (31 March 2022: ₹ 140.66) and net of capital reserve of ₹ 1.05 (31 March 2022: ₹ 1.05)

(b) Impairment analysis was performed for the goodwill. The recoverable amount was determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment charges were identified for the year ended 31 March 2023 (31 March 2022: Nil).

Following key assumptions were considered while performing impairment testing:

	31 March 2023		31 March 2022	
CGU	**Middle east***	**Others**	**Middle east***	**Others**
Goodwill				
Weighted Average Cost of Capital % (WACC)	9%	16%	6%	13%
Perpetual growth rate	1%	2%	1%	5%
Average sales growth	4%	8%	4%	6%
Average gross margin	47%	11%	45%	25%

The projections cover a period of five years, as we believe this to be the most appropriate time scale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The growth rates used to estimate future performance are based on conservative estimates from past performance.

* Includes 'Al Sallan Food Industries Co. SAOC, Strategic Foods International Company LLC, Strategic Brands Holding Company Limited and 'Britannia Dairy Holdings Private Limited'

As at	31 March 2023	31 March 2022
Note 7 - Investment in associates and joint venture [Refer note 39]		
Unquoted		
Investment in equity instruments - Joint venture		
Britannia Bel Foods Private Limited *	493.45	-
Investment in equity instruments - Associates		
Nalanda Biscuits Company Limited	1.29	1.43
Sunandaram Foods Private Limited	0.43	0.67
Less: Provision for impairment in value of investments	(0.01)	(0.01)
	495.16	**2.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The following table illustrates the summarised financial information of the Group's investment in joint venture and associates as at 31 March 2023.

Name of the entity	Joint venture	Associates		Total
	Britannia Bel Foods Private Limited *	Nalanda Biscuits Company Limited	Sunandaram Foods Private Limited	
Opening net assets	-	4.06	2.61	6.67
Net asset as on effective date of transaction	138.84	-	-	138.84
Rights issue with premium	421.40	-	-	421.40
Add: profit / (loss) for the year	11.35	(0.38)	(0.96)	10.01
Closing net assets	571.59	3.68	1.65	576.92
Group's share of net assets (%)	**51.00%**	**35.00%**	**26.00%**	
Carrying amount of interest	291.51	1.28	0.43	293.22
Add: fair value adjustment (Goodwill)	201.94	-	-	201.94
Net carrying amount of interest	**493.45**	**1.28**	**0.43**	**495.16**

* Effective 1 December 2022, Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited) has been considered as joint venture on account of 49% equity stake sale pursuant to joint venture agreement with Bel SA. [Refer note 58(b)]

The following table illustrates the summarised financial information of the Group's investment in associates as at 31 March 2022.

Name of the entity	Nalanda Biscuits Company Limited	Sunandaram Foods Private Limited	Total
Opening net assets	3.51	4.10	7.61
Add: profit / (loss) for the year	0.55	(1.49)	(0.94)
Closing net assets	4.06	2.61	6.67
Group's share of net assets	**35.00%**	**26.00%**	
Carrying amount of interest in associates	**1.42**	**0.67**	**2.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 8 - Non-current investments [Refer note 39 (i) and (ii)]		
At fair value through profit and loss		
(i) Investments in mutual funds	25.38	-
(ii) Investments with insurance companies	16.66	16.01
(iii) Investments in equity instruments	2.91	2.91
At amortised cost		
(i) Investments in debentures / bonds	917.21	877.24
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	51.82	16.28
	1,028.09	926.55
Total quoted non current investments	-	-
Total unquoted non current investments	1,028.09	926.55
Aggregate market value of quoted non current investments	-	-
Aggregate value of unquoted non current investments	1,028.09	926.55
Note 9 - Non-current loans receivable		
Unsecured:		
Considered good:		
Inter-corporate deposits [Refer note 40(b) and 45]	150.00	100.00
	150.00	100.00
Note 10 - Other non-current financial assets		
Security deposits	22.84	19.10
Bank deposits with more than 12 months maturity*	0.73	12.70
	23.57	31.80
* Includes those against guarantees and security deposit		
Note 11 - Other non-current assets		
Unsecured		
Considered good:		
Capital advances	28.50	79.16
Advances other than capital advances		
- Advances to statutory authorities	14.76	14.09
- Other advances	5.28	5.88
Others		
- Prepaid rent	0.02	0.05
Considered doubtful:		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	48.56	99.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 12 - Inventories *		
Raw materials and packing materials	687.47	944.61
Work-in-progress	1.89	0.53
Finished goods	401.96	298.67
Goods-in-transit (Stock-in-trade)	2.12	21.04
Stock-in-trade	30.95	44.15
Stores and spare parts	68.87	58.49
	1,193.26	**1,367.49**

* Refer note 3(g) for method of valuation for inventories.

The write down of inventories to net realisable value amounted to ₹ 0.17 (31 March 2022: ₹ 0.50). The write down is included in Cost of materials consumed or Changes in inventories of finished goods, work-in-progress and stock-in-trade.

Note 13 - Current investments		
At fair value through profit and loss		
(i) Investments in mutual funds	1,579.50	622.57
At amortised cost [Refer note 39(iii) and (iv)]		
(i) Investments in debentures / bonds	216.75	210.50
(ii) Investments in government securities	4.74	0.66
	1,800.99	**833.73**
Total quoted current investments	-	-
Total unquoted current investments	**1,800.99**	**833.73**
Aggregate market value of quoted current investments	-	-
Aggregate value of unquoted current investments	**1,800.99**	**833.73**
Note 14 - Trade receivables		
Unsecured		
Considered good:	332.50	335.10
Less: Loss allowance	3.56	3.17
	328.94	**331.93**
[Refer note 51 and 56 (b)]		
Note 15 - Cash and bank balances		
Cash and cash equivalents:		
- Cash on hand	0.11	0.17
- Cheques on hand	-	0.64
- Current accounts	102.27	117.18
	102.38	**117.99**
Other bank balances:		
Unpaid Dividend accounts #	39.10	37.43
Unclaimed debenture interest	2.95	1.66
Unclaimed debenture redemption proceeds	10.25	-
Deposit accounts*	43.30	27.82
	95.60	**66.91**

Refer Note 52

* Includes those against guarantee and security deposit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Note 16 - Current loans receivable		
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 40(b) and 45]	560.00	698.00
	560.00	**698.00**
Note 17 - Other current financial assets		
Interest accrued but not due	65.36	76.89
Security deposits	10.47	8.78
Incentives recoverable*	374.94	342.36
Bank deposit with more than 12 months maturity**	1.19	-
	451.96	**428.03**

*Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

** Includes against guarantee and security deposit

Note 18 - Other current assets		
Unsecured		
considered good:		
Advances other than capital advances		
- Advance for supply of goods	14.77	14.62
- Advances to contract packers for rendering of services	24.99	15.91
- Employee benefits - gratuity, net [Refer note 46(b)]	1.46	3.38
- Other advances	27.21	25.41
Others		
- Prepayments	43.70	29.18
- Balance with Government authorities	68.61	49.72
Considered doubtful		
Advances other than capital advances	2.90	2.90
Less: Allowance for doubtful advances	(2.90)	(2.90)
	180.74	**138.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 19 - Income-tax

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2023	31 March 2022
Current tax	720.97	612.24
Deferred tax		
Attributable to origination and reversal of temporary differences	(4.52)	(49.89)
Tax expense for the year	**716.45**	**562.35**

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2023			31 March 2022		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.16)	0.04	(0.12)	0.17	(0.05)	0.12
	(0.16)	**0.04**	**(0.12)**	**0.17**	**(0.05)**	**0.12**

(c) Reconciliation of effective tax rate

For the year ended	31 March 2023		31 March 2022	
Profit before tax and before share of profits / (loss) of associates but after exceptional items		**3,027.36**		**2,078.53**
Tax using the Company's domestic tax rate (31 March 2023: 25.17% and 31 March 2022: 25.17%)	25.17%	761.93	25.17%	523.12
Income exempt from tax or taxed at concessional rates	(1.40%)	(42.38)	(0.30%)	(6.22)
Expenses not deductible for tax purposes	0.35%	10.70	0.48%	10.04
Additional income tax deductions	(0.01%)	(0.38)	(0.02%)	(0.38)
Adjustments recognised in relation to tax of prior years	0.50%	15.04	1.19%	24.65
Difference in tax rates of subsidiaries	0.01%	0.44	(0.10%)	(2.06)
Deferred tax liabilities on fair value of investment not recognised in accordance with Ind AS 12	(1.25%)	(37.96)	-	-
Others	0.30%	9.06	0.64%	13.20
	23.67%	**716.45**	**27.06%**	**562.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	As at		As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, plant and equipment	-	-	45.15	43.04	(45.15)	(43.04)
Investment at fair value through profit and loss	-	-	3.42	7.77	(3.42)	(7.77)
Employee benefits, net	5.08	4.51	-	-	5.08	4.51
Statutory dues / Provisions	95.41	91.28	-	-	95.41	91.28
Minimum alternative tax credit	2.42	0.92	-	-	2.42	0.92
Other items	1.04	4.96	-	-	1.04	4.96
	103.95	**101.67**	**48.57**	**50.81**	**55.38**	**50.86**

Deferred income tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence in few subsidiaries, the Group has not recorded deferred tax asset on deductible temporary differences of business losses and unabsorbed depreciation of ₹ 113.43 (31 March 2022: ₹ 107.11). The business losses will expire between 31 March 2025 to 31 March.2031.

Deferred income tax liabilities have not been recognised on temporary differences amounting to ₹ 250.58 (31 March 2022: Nil), associated with investments in Joint Venture as it is probable that the temporary differences will not reverse in the foreseeable future.

(e) Movement in temporary differences

Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
Property, plant and equipment	(43.04)	(2.11)	-	-	-	(45.15)
Investment at fair value through profit and loss	(7.77)	4.35	-	-	-	(3.42)
Employee benefits, net	4.51	0.61	(0.04)	-	-	5.08
Statutory dues / Provisions	91.28	4.13	-	-	-	95.41
Minimum alternative tax credit	0.92	1.50	-	-	-	2.42
Other items	4.96	(3.92)	-	-	-	1.04
	50.86	**4.56**	**(0.04)**	**-**	**-**	**55.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Property, plant and equipment	(47.02)	3.98	-	-	-	(43.04)
Investment at fair value through profit and loss	(9.74)	1.97	-	-	-	(7.77)
Employee benefits, net	4.27	0.29	(0.05)	-	-	4.51
Statutory dues / Provisions	48.22	43.06	-	-	-	91.28
Minimum alternative tax credit	1.33	(0.41)	-	-	-	0.92
Other items	3.91	1.05	-	-	-	4.96
	0.97	49.94	(0.05)	-	-	50.86

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2023 and 31 March 2022.

As at	31 March 2023	31 March 2022
Income-tax assets	43.64	44.93
Current tax liabilities	68.44	74.55
Net current income-tax asset / (liability) at the end	(24.80)	(29.62)

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2023 and 31 March 2022 is as follows.

For the year ended	31 March 2023	31 March 2022
Net current income tax asset / (liability) at the beginning	(29.62)	(4.24)
Income-tax paid (Net of refunds)	725.75	586.91
Current income-tax expense	(720.97)	(612.24)
Income-tax on other comprehensive income and others	0.04	(0.05)
Net current income tax asset / (liability) at the end	(24.80)	(29.62)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 20 - Share capital

As at	31 March 2023	31 March 2022
Authorised		
Equity shares [500,000,000 equity shares of ₹ 1/- each (31 March 2022: 500,000,000 equity shares of ₹ 1/- each)]	50.00	50.00
Issued, subscribed and paid up		
Equity shares fully paid [240,868,296 equity shares of ₹ 1/- each (31 March 2022: 240,868,296 equity shares of ₹ 1/- each)]*	24.09	24.09
* Of the total fully paid up equity shares: 121,732,190 equity shares of ₹ 1/- each (31 March 2022: 121,732,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
- The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of shares, including amount [Refer note (b) below]		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below]		
Details of shareholders holding of promoters and percentage of change [Refer note (d) below]		
During the previous year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payment scheme. Consequently, 5,83,334 Stock Options granted (that were either Vested but not exercised or were Unvested) under ESOS Scheme were replaced with Phantom Options on similar terms and conditions. [Refer note 57]		
	24.09	24.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

(a) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

As at	31 March 2023 Number of shares	31 March 2023 Amount	31 March 2022 Number of shares	31 March 2022 Amount
Holding company				
Associated Biscuits International Limited, UK	107,809,000	10.78	107,809,000	10.78
Subsidiaries of Holding company				
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	0.28	2,783,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Nacupa Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Spargo Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Valletort Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
	121,732,190	12.18	121,732,190	12.18

(b) Details of shareholders' holding more than 5% of total number of shares:

As at	31 March 2023 Number of shares	31 March 2023 % holding	31 March 2022 Number of shares	31 March 2022 % holding
Associated Biscuits International Limited, UK	107,809,000	44.76%	107,809,000	44.76%

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

As at	31 March 2023 Number of shares	31 March 2023 Amount	31 March 2022 Number of shares	31 March 2022 Amount
Opening balance at the beginning of the reporting year	240,868,296	24.09	240,868,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	240,868,296	24.09	240,868,296	24.09

(d) Details of shareholding of Promoters:

As at	31 March 2023 Number of shares	31 March 2023 % of total shares	31 March 2023 % change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	121,752,892	50.55%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2022 Number of shares	31 March 2022 % of total shares	31 March 2022 % change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	121,752,892	50.55%	-

Note 21 - Other equity

Particulars	Reserves and Surplus: Share options outstanding account	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Other Comprehensive Income: Foreign currency translation reserve	Total
Balance as at 1 April 2021	28.10	180.24	3.96	0.63	871.80	244.98	2,187.01	(6.46)	13.31	3,523.57
Additions:										
Share based payment expense	4.78	-	-	-	-	-	-	-	-	4.78
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	6.17	6.17
Transfer from general reserve	-	-		-	-	-	173.28	-	-	173.28
Transfer from share options outstanding account	-	-		-	-	-	0.42	-	-	0.42
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	0.12	-	0.12
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	-	-	1,524.82	-	-	1,524.82
	32.88	180.24	3.96	0.63	871.80	244.98	3,885.53	(6.34)	19.48	5,233.16
Deductions:										
Transfer to retained earnings	0.42	-	-	-	173.28	-	-	-	-	173.70
Dividends	-	-	-	-	-	-	1,794.47	-	-	1,794.47
Issue of bonus debentures	-	-	-	-	698.52	-	-	-	-	698.52
Transfer to liabilities - Cash-settled (Phantom Option Scheme)	32.46	-	-	-	-	-	-	-	-	32.46
Balance as at 31 March 2022	-	180.24	3.96	0.63	-	244.98	2,091.06	(6.34)	19.48	2,534.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Reserves and Surplus								Other Comprehensive Income	Total
	Share options outstanding account	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve	
Balance as at 1 April 2022	-	180.24	3.96	0.63	-	244.98	2,091.06	(6.34)	19.48	2,534.01
Additions:										
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	(0.12)	15.43	15.31
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	-	-	-	-	(6.46)	6.46	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	180.24	-	-	180.24
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	-	-	2,321.77	-	-	2,321.77
	-	180.24	3.96	0.63	-	244.98	4,586.61	-	34.91	5,051.33
Deductions:										
Dividends	-	-	-	-	-	-	1,360.91	-	-	1,360.91
Transfer to retained earnings on account of redemption of bonus debentures	-	180.24	-	-	-	-	-	-	-	180.24
Balance as at 31 March 2023	-	-	3.96	0.63	-	244.98	3,225.70	-	34.91	3,510.18

Nature and purpose of other reserves

Share options outstanding account

The share options outstanding account was used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

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

Capital reserve

Capital reserve represents subsidy received for industrial undertaking under Central Capital Investment Subsidy Scheme, 2003.

Debenture redemption reserve

The Company had issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

General reserve

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group presentation currency (₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operations.

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.

Dividends

The following dividends were declared and paid during the year:

As at	31 March 2023	31 March 2022
₹ 56.50 per equity share of face value of ₹ 1 each (31 March 2022: ₹ 74.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,360.91	1,794.47

After the reporting date, an interim dividend of ₹ 72.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2023 was declared by the Board of directors in their meeting held on 4 April 2023. The said dividend has not been recognised as liability.

As at	31 March 2023	31 March 2022
Note 22(a) - Borrowings		
Non- current		
Secured		
Term loans from banks (Refer note (i) below)	0.78	8.47
Unsecured		
Term loans from banks (Refer note (i) below)	852.50	-
240,868,296 (31 March 2022: 240,868,296) 5.50% Redeemable Non-convertible Bonus Debentures of face value of ₹ 29 each, fully paid up [Redeemable in full at the end of 3 years from 2 June 2021 being the date of allotment]	698.52	698.52
	1,551.80	706.99
Note 22(b) - Borrowings		
Current		
Secured		
Current maturities of long term debt	-	720.95
Nil (31 March 2022: 240,318,294) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹ 30 each, fully paid up [Secured by way of charge on current assets (Inventories and Trade receivables). Redeemable in full at the end of 3 years from 28 August 2019 being the date of allotment]		
Unsecured		
From banks (Refer note (ii) below)	41.08	60.63
Working capital loan (Refer note (iii) below)	900.00	750.00
Vendor invoice discounting (Refer note (iii) below)	105.76	-
Bank overdraft (Refer note (iii) below)	2.22	8.67
Current maturities of long-term debt from banks (Refer note (i) below)	112.68	17.73
Liability under reverse factoring arrangement (Refer note (iii) below)	266.97	200.57
	1,428.71	1,758.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note:

(i) Certain loans carry a fixed rate of interest ranging from 6.45%-7.10% p.a. repayable in 10 to 12 half yearly instalments, while other loans carry a rate of interest linked to MCLR/T-Bill plus applicable mark-up repayable in 3 to 5 Quarterly instalments, with a balance maturity period ranging from six months to 7 years.

(ii) Represents loan availed by one of the subsidiaries to support working capital requirement of its step-down subsidiaries. The loan was refinanced on 15 March 2023 for a period of 3 months at an Interest rate linked to SOFR + applicable mark-up.

(iii) Carries interest rate linked to T-Bill + applicable mark-up, repayable on demand.

(iv) Statement of current assets filed with the bank, if any, are in agreement with the books of accounts.

As at	31 March 2023	31 March 2022
Note 23(a) - Lease liabilities		
Non- current		
Secured		
Lease obligations	0.76	0.03
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Lease obligations	13.60	13.73
	14.36	**13.76**
Note 23(b) - Lease liabilities		
Current		
Secured		
Current maturities of lease obligations	1.17	0.57
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Current maturities of lease obligations	1.33	1.33
	2.50	**1.90**
Note 24 - Non-current other financial liabilities		
Deposits from customers	41.03	41.13
Security deposits	-	1.22
Employee related liabilities*	19.12	10.29
	60.15	**52.64**
* Includes liability under Cash-settled (Phantom Option Scheme) (Refer note 57)		
Note 25 - Trade payables		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	43.92	62.76
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,404.89	1,260.05
	1,448.81	**1,322.81**

Note:

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	43.92	62.76
- Interest	-	-
The amount of interest paid by the Group 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.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party (Refer note 45).

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 51. [Refer note 56 (c)]

Note 26 - Other current financial liabilities		
Unsecured		
Unpaid dividend *	39.10	37.43
Unclaimed debenture interest *	2.95	1.66
Unclaimed debenture redemption balance *	10.25	-
Interest accrued but not due	39.89	68.37
Creditors for capital goods	114.06	64.42
Employee related liabilities #	121.29	74.36
Security deposits	1.22	-
Other payables	167.45	147.72
	496.21	**393.96**

Includes liability under Cash-settled (Phantom Option Scheme) (Refer note 57)

* Investor Education and Protection Fund shall be credited when due. [Refer note 52]

Note 27 - Other current liabilities		
Advance from customers	55.38	33.57
Statutory liabilities (TDS, PF, GST etc.)	120.96	92.38
Deferred revenue *	-	4.78
	176.34	**130.73**

* Relates to loyalty credit points granted to the customers as part of sales transactions and estimated with reference to the relative standalone selling price of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2023	31 March 2022
Opening balance	4.78	3.51
Deferred during the year	-	12.52
Released to the Statement of profit and loss	4.78	11.25
Closing balance	-	4.78

Note 28 -Provisions

Non Current		
Employee benefits - gratuity, net [Refer note 46(b)]	25.64	20.47
Current		
Provision for compensated absences	26.94	28.74
Others:		
Excise duty and service tax related issues (a)	8.25	7.84
Sales tax and other issues (a)	125.36	145.17
Trade and other issues (a)	352.84	282.89
	513.39	**464.64**

(a) Refer note 41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Note 29 - Revenue from operations		
Sale of goods	15,980.12	13,945.94
Customer loyalty programme [Refer note 27]	4.78	(1.27)
Total (a) [Refer note 53]	**15,984.90**	**13,944.67**
Other operating revenues		
Royalty income	1.00	0.63
Scrap sales	59.00	42.51
Other receipts [Refer note below]	255.65	148.45
Total (b)	**315.65**	**191.59**
Total revenue from operations (a+b)	**16,300.55**	**14,136.26**
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.		
Note 30 - Other income		
Interest income from financial assets carried at amortised cost	163.15	184.60
Net gain on financial asset measured at fair value through profit and loss*	42.08	28.91
Profit on sale of property, plant and equipment	0.83	0.95
Foreign exchange gain, net	3.61	3.31
Other receipts	6.19	5.06
	215.86	**222.83**
*Includes realised gain on sale of investments of ₹ 84.29 (31 March 2022: ₹ 34.10)		
Note 31 (a) - Cost of materials consumed		
Inventory of materials at the beginning of the year	944.61	758.16
Add: Purchases	8,069.56	7,660.42
Less: Inventory of materials at the end of the year	687.47	944.61
	8,326.70	**7,473.97**
Note 31 (b) - Purchase of stock-in-trade		
Purchase of stock-in-trade	1,337.13	1,361.59
	1,337.13	**1,361.59**
Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory:		
-Finished goods	298.67	222.48
-Stock-in-trade	65.19	66.61
-Work-in-progress	0.53	0.04
Closing inventory:		
-Finished goods	401.96	298.67
-Stock-in-trade	33.07	65.19
-Work-in-progress	1.89	0.53
(Increase) / Decrease in inventory	**(72.53)**	**(75.26)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2023	31 March 2022
Note 33 - Employee benefits expense		
Salaries, wages and bonus	531.21	464.11
Contribution to provident and other funds [Refer note 46]	30.36	27.59
Stock Option/Phantom Option Scheme expenses*	60.45	15.22
Staff welfare expenses	36.36	35.34
	658.38	**542.26**

*Includes Stock Option and Cash-settled (Phantom Option scheme) expenses of ₹ nil (31 March 2022: ₹ 4.78) and ₹ 60.45 (31 March 2022: 10.44) respectively.

Note 34 - Finance costs		
Interest on lease liabilities	0.63	0.65
Interest on borrowings	165.08	141.06
Others	3.39	2.58
	169.10	**144.29**
Note 35 - Other expenses		
Consumption of stores and spares	50.33	39.99
Power and fuel	272.20	217.68
Rent [Refer note 38 (a)]	87.11	75.80
Repairs and maintenance:		
- Plant and equipment (a)	49.16	39.10
- Buildings (a)	5.12	4.97
- Others	38.59	32.67
Insurance	11.70	9.18
Rates and taxes, net	7.69	6.71
Carriage, freight and distribution	690.41	676.63
Auditors' remuneration (b):		
- Audit fees	1.63	1.45
- Certification fees	0.19	0.14
- Expenses reimbursed	0.08	0.07
Corporate social responsibility [Refer note 44]	42.63	40.02
Advertising and sales promotion	675.05	417.34
Conversion charges	750.55	635.56
Bad debts	5.59	-
Loss allowances under expected credit loss model	0.74	0.46
Miscellaneous	531.19	434.42
	3,219.96	**2,632.19**
(a) Includes stores and spares consumed	13.05	11.82
(b) Excluding applicable taxes		
Note 36 - Exceptional items (income) / expense [Refer note 54]		
Voluntary retirement cost	-	0.98
Gain on sale of investments (including fair valuation gain of ₹ 191.56 on remaining stake of 51%)	(375.60)	-
	(375.60)	**0.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 37 Contingent liabilities and commitments:

(i) Contingent liabilities:

(a) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 99.60 (31 March 2022: ₹ 89.58).

(b) Bank guarantee and letter of credit for ₹ 61.78 (31 March 2022: ₹ 64.00).

Notes:

[1] Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

[2] The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also refer note 41 and 52].

[3] The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. Considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company had made a suitable provision for provident fund contribution during the Financial Year 2018-19. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 288.93 (31 March 2022: ₹ 471.63).

Regarding items (i), it is not practicable to disclose information in respect of the estimate of the financial effect, an indication of the uncertainties relating to outflow and the possibility of any reimbursement as it is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

Note 38 (a) Short-term leases

(i) The Group has certain short-term leases for office facilities, depot, and residential premises. Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. Rental expenses of ₹ 52.58 (31 March 2022: ₹ 47.72) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(ii) The Group has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 34.53 (31 March 2022: ₹ 28.08) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(b) Leases liabilities

(i) The Group has taken motor vehicles under lease. Also the Group has taken certain land on lease for factory and office premises purposes and liability towards these leases are classified as lease liabilities. The total minimum lease payments and present value of minimum lease payments are as follows:

	As at			
	31 March 2023		31 March 2022	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	3.29	2.68	2.41	1.90
Later than 1 year and not later than 5 years	3.92	1.63	4.18	2.03
Later than 5 years	18.02	12.53	17.18	11.73
	25.23	**16.84**	**23.77**	**15.66**

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 8.39 (31 March 2022: ₹ 8.11) represents interest not due. The lease liability relating to motor vehicles is secured by the relevant vehicles acquired under lease.

Note 39 (i) **Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the year:**

	Face value per unit	As at 1 April 2022	Purchased / Invested/ Fair valued during the year	Share of Profit / (loss) during the year	As at 31 March 2023
Unquoted					
(a) Investments in equity instruments (fully paid)					
Joint venture					
Britannia Bel Foods Private Limited	₹10	-	487.66	5.79	493.45
		-	487.66	5.79	493.45
Associates					
Nalanda Biscuits Company Limited	₹10	1.42	-	(0.14)	1.28
Sunandaram Foods Private Limited	₹10	0.67	-	(0.24)	0.43
		2.09	-	(0.38)	1.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

		As at 1 April 2022	Purchased during the year	Reclassed/ Sold/ Redeemed/ amortised/ derecognised during the year	As at 31 March 2023
(b)	Investments with insurance companies*	16.01	0.65	-	16.66
(c)	Investments in debentures / bonds	877.24	335.53	295.56	917.21
(d)	Investments in tax free bonds	14.11	-	-	14.11
(e)	Investments in government securities	16.28	40.30	4.76	51.82
(f)	Investments in other equity instruments	2.91	-	-	2.91
		926.55	376.48	300.32	1,002.71

* The movement is on account of fair valuation through the statement of profit and loss.

(ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

	Face value per unit	As at 1 April 2021	Purchased during the year	Share of Profit / (loss) during the year	As at 31 March 2022
Unquoted					
(a) Investments in equity instruments (fully paid)					
Associates					
Nalanda Biscuits Company Limited	₹ 10	1.23	-	0.19	1.42
Sunandaram Foods Private Limited	₹ 10	1.06	-	(0.39)	0.67
		2.29	-	(0.20)	2.09

		As at 1 April 2021	Purchased during the year	Reclassed/ Sold/ Redeemed during the year	As at 31 March 2022
(b)	Investments with insurance companies*	15.40	0.61	-	16.01
(c)	Investments in debentures / bonds	1,125.10	13.14	261.00	877.24
(d)	Investments in tax free bonds	14.11	-	-	14.11
(e)	Investments in government securities	9.13	7.81	0.66	16.28
(f)	Investments in other equity instruments	0.51	2.40	-	2.91
		1,164.25	23.96	261.66	926.55

* The movement is on account of fair valuation through the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Details of Current investments (other than mutual funds) purchased and sold during the current year:

		As at 1 April 2022	Purchased during the year	Sold/ Redeemed during the year	As at 31 March 2023
(a)	Investments in debentures / bonds	210.50	216.70	210.45	216.75
(b)	Investments in government securities	0.66	2.27	(1.81)	4.74
		211.16	218.97	208.64	221.49

(iv) Details of Current investments (other than mutual funds) purchased and sold during the previous year:

		As at 1 April 2021	Purchased during the year	Sold/ Redeemed during the year	As at 31 March 2022
(a)	Investments in debentures / bonds	86.80	210.50	86.80	210.50
(b)	Investments in government securities	2.19	0.66	2.19	0.66
		88.99	211.16	88.99	211.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 40

(a) Details of loans during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	Rate of Interest	Term	As at 1 April 2021	Given during the year	Repayment during the year	As at 31 March 2022
Purbasha Properties Private Limited*	Others	Unsecured	10%	10 years	0.09	-	0.09	-
					0.09	-	0.09	-

*The loan was given for project expansion.

(b) Details of inter corporate deposits during the year

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		As at 1 April 2022	Placed during the year	Refunded during the year	As at 31 March 2023
			Rate of Interest	Term				
Bajaj Finance Limited	Others	Unsecured	5.95 -7.75%	1 year	-	100.00	100.00	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	350.00	235.00	250.00	335.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	390.00	440.00	455.00	375.00
HDFC Limited	Others	Unsecured	6.20-7.40%	1 year	-	75.00	75.00	-
LIC Housing Finance Limited	Others	Unsecured	7.55%	1 year	58.00	-	58.00	-
					798.00	850.00	938.00	710.00

Details of inter corporate deposits during the previous year

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		As at 1 April 2021	Placed during the year	Refunded during the year	As at 31 March 2022
			Rate of Interest	Term				
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	113.50	-	113.50	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	290.00	350.00	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	500.00	390.00	500.00	390.00
LIC Housing Finance Limited	Others	Unsecured	6.00-7.55%	1 year	96.00	-	38.00	58.00
					999.50	740.00	941.50	798.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 41

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

		1 April 2022	Additions*	Utilisation*	Reversals / Derecognition/ adjustments*	31 March 2023
(a)	Excise duty and service tax related issues	7.84	0.22	-	0.19	8.25
(b)	Sales tax and other issues	145.17	12.86	(6.09)	(26.58)	125.36
(c)	Trade and other issues	282.89	79.06	-	(9.11)	352.84

		1 April 2021	Additions*	Utilisation*	Reversals / adjustments*	31 March 2022
(a)	Excise duty and service tax related issues	7.61	0.23	-	-	7.84
(b)	Sales tax and other issues	135.97	10.32	(0.41)	(0.71)	145.17
(c)	Trade and other issues	199.08	83.81	-	-	282.89

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the Statement of Profit and Loss.

Note 42 Earnings per equity share

		31 March 2023	31 March 2022
(a)	Net profit attributable to the equity shareholders	2,321.77	1,524.82
(b)	Weighted average number of equity shares outstanding during the year	240,868,296	240,868,296
(c)	Nominal value of equity shares (₹)	1	1
(d)	Basic/ diluted earnings per share (₹)	96.39	63.31

Note 43 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Group is identified to be "Foods" as the CODM reviews business performance at an overall Group level as one segment.

Information by Geographies

	31 March 2023	31 March 2022
Revenue by Geographical Market (including other operating revenue)		
India	15,408.99	13,369.13
Outside India	891.56	767.13
	16,300.55	**14,136.26**
Segment non current assets*		
India	3,115.19	2,218.30
Outside India	234.56	216.77
	3,349.75	**2,435.07**

* Non current assets are excluding financial instruments and deferred tax assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

(a) Revenue comprises :	31 March 2023	31 March 2022
Revenue from food products*	15,984.90	13,944.67

*excludes other operating revenue.

Note 44 Corporate Social Responsibility

The amount required to be spent on corporate social responsibility activities amounted to ₹ 42.63 (31 March 2022: ₹ 40.02) in accordance with Section 135 of the Act, 2013. The following amounts were actually spent in the respective year:

For the year ended		31 March 2023	31 March 2022
(i)	Amount required to be spent by the company during the year	42.63	40.02
(ii)	Amount of expenditure incurred	42.63	40.02
(iii)	Shortfall at the end of the year	-	-
(iv)	Nature of CSR activities :	Promoting Healthcare Growth and Development of Children, preventive health care for women and Community development	Promoting Healthcare Growth and Development of Children, preventive health care for women and Community development

Note 45 Related parties

Relationships

A) Parties where control exists:

1. Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
Holding company	Associated Biscuits International Limited, UK

B) Parties under common control where transactions have taken place:

1. Fellow subsidiary companies	Bannatyne Enterprises Pte Limited, Singapore
	Dowbiggin Enterprises Pte Limited, Singapore
	Nacupa Enterprises Pte Limited, Singapore
	Spargo Enterprises Pte Limited, Singapore
	Valletort Enterprises Pte Limited, Singapore

C) Other Related parties where transactions have taken place:

1. Joint Venture	Britannia Bel Foods Private Limited (Formerly Known as Britannia Dairy Private Limited) *
2. Associates	Nalanda Biscuits Company Limited
	Sunandaram Foods Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

3.	Other related party	Bombay Dyeing & Manufacturing Co. Ltd. Go Airlines (India) Limited Avijit Deb Partners, LLP Nowrosjee Wadia and Sons Limited #
4.	Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund Britannia Industries Limited Covenanted Staff Gratuity Fund Britannia Industries Limited Non Covenanted Staff Gratuity Fund Britannia Industries Limited Covenanted Staff Pension Fund Britannia Industries Limited Officers Pension Fund
5.	Key management personnel (KMP)	
	Executive Vice-chairman and Managing Director	Mr. Varun Berry^
	Executive Director and Chief Executive Officer	Mr. Rajneet Singh Kohli^^
	Executive Director and Chief Financial Officer	Mr. N.Venkataraman^^^
	Company Secretary	Mr. T. V. Thulsidass
	Non-Executive Directors	Mr. Nusli N Wadia Mr. Keki Elavia Mr. Avijit Deb Mr. Jeh N Wadia** Mr. Keki Dadiseth Dr. Ajai Puri Mr. Ness N Wadia Dr. Y.S.P.Thorat Dr. Ajay Shah Mrs. Tanya Dubash Dr. Urjit Patel ***

In accordance with new definition of related party as per SEBI (LODR), effect 1 April 2022.
* Subsidiary till 30 November 2022. Considered as a Joint venture effective 1 December 2022 on account of 49% equity stake sale pursuant to Joint venture Agreement with Bel SA.
^ Appointed as Executive Vice-chairman of the Company effective 23 September 2022.
^^ Appointed as Executive Director & Chief Executive Officer of the Company effective 26 September 2022.
^^^Appointed as Executive Director of the Company effective 30 July 2021.
** Ceased to be a Director effective 6 September 2021.
*** Resigned as Director effective 31 January 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Related party transactions during the year:			
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	25.90	23.49
Britannia Industries Limited Covenanted Staff Gratuity Fund		2.17	1.44
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		-	0.92
Britannia Industries Limited Covenanted Staff Pension Fund		0.19	0.22
Britannia Industries Limited Officers Pension Fund		0.15	0.18
Remittance of dividend			
Associated Biscuits International Limited, UK	Holding company	609.12	803.18
Bannatyne Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.72	20.73
Dowbiggin Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Nacupa Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Spargo Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Valletort Enterprises Pte Limited, Singapore	Fellow subsidiary companies	15.74	20.75
Others	KMP	0.12	0.15
Issue of Bonus Debentures			
Associated Biscuits International Limited, UK	Holding company	-	312.65
Others	Fellow subsidiary companies and KMP	-	40.45
Interest on Bonus Debentures			
Others	KMP	0.01	0.02
Investments made			
Equity shares:			
Britannia Bel Foods Private Limited	Joint venture	214.91	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Sale of Fixed assets			
Britannia Bel Foods Private Limited	Joint venture	66.53	-
Shared service income			
Britannia Bel Foods Private Limited	Joint venture	0.53	-
Purchase of finished goods			
Nalanda Biscuits Company Limited	Associate	-	80.24
Sunandaram Foods Private Limited	Associate	56.43	71.48
Conversion and rental charges			
Nalanda Biscuits Company Limited	Associate	13.21	-
Key management personnel compensation			
Short-term employee benefits		18.99	14.53
Post-employment defined benefit		0.71	0.52
Other long term benefits		0.70	0.57
Share Option/Phantom Option Scheme expenses		60.45	15.22
Payment under Phantom Option Scheme		35.48	33.13
Sitting fees		0.78	0.69
Commission provision for the year *		14.94	13.00
Travelling expenses & others		0.24	0.17
* Excluding reversal of previous year provision			
Share of current year profit / (loss)			
Britannia Bel Foods Private Limited	Joint Venture	5.79	-
Nalanda Biscuits Company Limited	Associate	(0.14)	0.19
Sunandaram Foods Private Limited	Associate	(0.24)	(0.39)
Sale of goods / consumables and ingredients			
Nalanda Biscuits Company Limited	Associate	-	1.35
Sunandaram Foods Private Limited	Associate	1.00	1.09
Interest income			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	26.98	23.30
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	33.50	29.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2023	31 March 2022
Reimbursement of expenses			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	-	0.15
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.86	1.48
Britannia Bel Foods Private Limited	Joint venture	0.03	-
Brand promotion/ Sponsorship /Sampling cost			
Go Airlines (India) Limited	Other related party	0.21	-
Rental income			
Go Airlines (India) Limited	Other related party	0.11	0.02
Britannia Bel Foods Private Limited	Joint venture	0.12	-
Professional charges			
Avijit Deb Partners, LLP	Other related party	0.06	0.10
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	54.50	-
Recovery of other expenses			
Go Airlines (India) Limited	Other related party	-	0.12
Britannia Bel Foods Private Limited	Joint venture	2.95	-
Inter-corporate deposits placed			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	235.00	350.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	440.00	390.00
Inter-corporate deposits redeemed			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	250.00	290.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	455.00	500.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / advances	Payables	31 March 2023
Outstanding				
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	375.00	6.51	-	381.51
Associate		-	-	
Nalanda Biscuits Company Limited	-	0.01	(0.32)	(0.31)
Sunandaram Foods Private Limited	-	4.75	-	4.75
Joint Venture				
Britannia Bel Foods Private Limited	-	11.89	(0.29)	11.60
Other related party				
Bombay Dyeing & Manufacturing Co. Ltd.	335.00	5.94	-	340.94
Go Airlines (India) Limited	-	0.07	-	0.07

	Inter corporate deposits	Receivables / advances	Payables	31 March 2022
Outstanding				
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	390.00	7.38	-	397.38
Associate				
Nalanda Biscuits Company Limited	-	0.06	(1.73)	(1.67)
Sunandaram Foods Private Limited	-	4.20	-	4.20
Other related party				
Bombay Dyeing & Manufacturing Co. Ltd.	350.00	7.33	-	357.33
Go Airlines (India) Limited	-	-	-	-

Notes:

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(ii) Transactions reported above are excluding taxes.

(iii) Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 46 Employee benefits

(a) Post employment benefit - Defined contribution plans

The Group has recognised an amount of ₹ 11.05 (31 March 2022: ₹ 9.80) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2023	31 March 2022
Benefit (Contribution to)		
Provident Fund	6.48	5.61
Family Pension Scheme	4.19	3.75
Pension Fund / Scheme	0.38	0.44
Total	**11.05**	**9.80**

(b) Post employment benefit - Defined benefit plans

(1) Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 9.54 (31 March 2022: ₹ 8.27). With regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

(2) The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

(i) The Scheme in relation to Britannia Industries Limited Non Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(3) The Amount recognised in the balance sheet and the movements in the net defined benefit obligation for the Group is as follows:

		31 March 2023	31 March 2022
1.	Reconciliation of net defined benefit asset / (liability)		
(i)	Reconciliation of present value of defined benefit obligation		
	Obligations at 1 April	50.49	46.51
	Service cost	5.65	5.46
	Interest cost	3.30	2.92
	Benefits settled	(5.69)	(4.57)
	Actuarial (gain) / loss due to financial assumptions	(1.05)	(2.14)
	Actuarial (gain) / loss due to demographic assumption	-	-
	Actuarial (gain) / loss due to experience adjustments	1.19	2.31
	Derecognition	(0.58)	-
	Obligations at the year end 31 March	53.31	50.49
(ii)	Reconciliation of present value of plan asset:		
	Plan assets at 1 April at fair value	43.81	41.98
	Expected return on plan assets	3.15	2.76
	Return on assets excluding interest income	(0.02)	0.33
	Contributions	3.28	3.31
	Benefit settled	(5.69)	(4.57)
	Plan assets as at 31 March at fair value	44.53	43.81
(iii)	Reconciliation of net defined benefit asset/(liability):		
	Present value of obligation as at 31 March	53.31	50.49
	Plan assets at 31 March at fair value	44.53	43.81
	Amount recognised in balance sheet asset / (liability)	(8.78)	(6.68)
2.	Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
	Current service cost	5.65	5.46
	Interest cost	3.30	2.92
	Interest income	(3.15)	(2.76)
	Net cost	5.80	5.62
3.	Remeasurements recognised in statement of other comprehensive income		
	Actuarial (gain) / loss on defined benefit obligation	0.14	0.16
	Return on plan assets excluding interest income	0.02	(0.33)
	(Gain) / loss recognised in statement of other comprehensive income	0.16	(0.17)
4.	Amount recognised in the balance sheet:		
	Opening asset / (liability)	6.67	4.53
	Expense (Refer 2 & 3 above)	5.96	5.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

		31 March 2023	31 March 2022
	Employers contribution paid	(3.28)	(3.31)
	Derecognition	(0.58)	-
	Closing (asset) / liability	8.77	6.67
5.	Experience adjustment:		
	On plan liabilities (gain) / loss	1.19	2.31
	On plan assets gain / (loss)	(0.02)	0.33
6.	Investment details:	% Invested	% Invested
	State Government securities	45.30	44.23
	Public sector securities	34.06	32.90
	Mutual funds	12.19	12.51
	Others	8.45	10.36
		100.00	100.00
7.	Principal actuarial assumptions:		
	Discount factor [Refer note (i) below]	7.60%	7.20%
	Estimated rate of return on plan assets [Refer note (ii) below]	7.60%	7.20%
	Mortality rate:	Indian assured lives Mortality (IALM) (2006-2008) (modified) Ult.	
	Attrition rate:		
	Service related:		
	5 years and above	4%	4%
	Below 5 years	25%	25%
	Salary escalation rate (Refer note (iii) below)	7%	7%
	Retirement age (in years)	58	58
8.	Maturity profile of defined benefit obligation:		
	Within 1 year	7.33	6.41
	1-2 year	4.86	5.29
	2-3 year	5.41	4.62
	3-4 year	5.67	5.34
	4-5 year	5.87	5.58
	5- 10 year	38.63	34.62

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) The disclosure above includes amounts for Britannia Industries Limited Covenanted Staff' Gratuity Fund and Britannia Industries Limited Non Covenanted Staff' Gratuity Fund and amounts relating to other Group companies.

(c) The charge for employment benefits of Al Sallan Food Industries Co. SAOC, Strategic Food International Co. LLC, Dubai and Britannia Nepal Private Limited has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 3.97 (31 March 2022: ₹ 3.90).

Sensitivity analysis

The sensitivity analysis of significant actuarial assumption for defined benefit obligation as of end of reporting period is shown below.

		31 March 2023	31 March 2022
A.	Discount rate		
	Discount rate -50 basis points	55.34	51.99
	Assumptions	7.10%	6.70%
	Discount rate +50 basis points	51.08	47.91
	Assumptions	8.10%	7.70%
B.	Salary escalation rate		
	Salary rate -50 basis points	51.18	48.01
	Assumptions	6.50%	6.50%
	Salary rate +50 basis points	55.18	51.88
	Assumptions	7.50%	7.50%
C.	Withdrawal rate		
	Withdrawal rate -100 basis points	52.98	49.87
	Withdrawal rate +100 basis points	53.25	49.86

Note 47 With respect to Al Sallan Food Industries Co. SAOC, the Company's income tax assessments for the tax years 2012 to 2015 have been finalised by the Tax Grievance committee ('TGC') in favour of the Company by allowing certain reliefs. At the end of the reporting date, the management considers that the amount of additional taxes, if any, that may become payable on finalisation of the unassessed tax years would not be material to the Group's financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 48 (i) Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Britannia Industries Limited	82.19%	3,181.15	98.16%	2,139.30	1.44%	0.22	97.49%	2,139.52
Indian Subsidiaries								
Boribunder Finance and Investments Private Limited	0.04%	1.36	0.00%	0.02	0.00%	-	0.00%	0.02
Flora Investments Company Private Limited	0.07%	2.59	0.00%	0.07	0.00%	-	0.00%	0.07
Gilt Edge Finance and Investments Private Limited	0.07%	2.69	0.00%	0.08	0.00%	-	0.00%	0.08
Ganges Vally Foods Private Limited	0.21%	8.18	0.01%	0.24	0.00%	-	0.01%	0.24
International Bakery Products Limited	0.49%	18.96	0.11%	2.47	0.96%	0.15	0.12%	2.62
J B Mangharam Foods Private Limited	0.38%	14.54	0.16%	3.48	-2.55%	(0.39)	0.14%	3.09
Manna Foods Private Limited	0.96%	37.24	0.21%	4.56	0.03%	0.00	0.21%	4.56
Sunrise Biscuit Company Private Limited	0.69%	26.61	0.05%	0.99	-0.66%	(0.10)	0.04%	0.89
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	0.00%	-	1.10%	23.99	0.00%	-	1.09%	23.99
Britchip Foods Limited	1.36%	52.54	-0.44%	(9.53)	0.00%	-	-0.43%	(9.53)
Britannia Employees General Welfare Association Private Limited	0.01%	0.24	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Britannia Employees Medical Welfare Association Private Limited	0.01%	0.22	0.00%	-	0.00%	-	0.00%	-
Britannia Employees Educational Welfare Association Private Limited	0.01%	0.24	0.00%	(0.01)	0.00%	-	0.00%	(0.01)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Foreign Subsidiaries								
Britannia and Associates (Mauritius) Private Limited	5.32%	205.91	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Britannia and Associates (Dubai) Private Co. Limited	4.75%	183.85	0.01%	0.13	0.00%	-	0.01%	0.13
Al Sallan Food Industries Co. SAOC	(0.52%)	(20.30)	0.37%	8.01	0.00%	-	0.36%	8.01
Strategic Food International Co. LLC, Dubai	1.80%	69.74	0.13%	2.81	0.00%	-	0.13%	2.81
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	(0.01%)	(0.55)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Britannia Nepal Private Limited	1.67%	64.62	0.22%	4.84	0.00%	-	0.22%	4.84
Britannia Bangladesh Private Limited	0.01%	0.35	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC	0.09%	3.41	0.01%	0.29	0.00%	-	0.01%	0.29
Strategic Food Uganda Limited	0.06%	2.13	0.01%	0.16	0.00%	-	0.01%	0.16
Kenafric Biscuits Limited	0.38%	14.71	(0.11%)	(2.30)	0.00%	-	-0.10%	(2.30)
Catalyst Britania Brands Limited	0.00%	(0.07)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Foreign currency translation reserve					100.78%	15.43	0.70%	15.43
	100.00%	3870.37	100.00%	2,179.40	100.00%	15.31	100.00%	2,194.71
Adjustment arising out of Consolidation		(801.03)		131.51		-		131.51
Non-controlling interest in Subsidiaries								
Ganges Vally Foods Private Limited		(2.23)		-		-		-
Sunrise Biscuit Company Private Limited		0.06		-		-		-
Britchip Foods Limited		(21.00)		-		-		-
Kenafric Biscuits Limited		(7.06)		-		-		-
Joint Venture								
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited] [Refer note 54]		493.45		5.79		-		5.79
Associates								
Nalanda Biscuits Company Limited		1.28		(0.13)		-		(0.13)
Sunandaram Foods Private Limited		0.43		(0.25)		-		(0.25)
Total		3,534.27		2,316.32		15.31		2,331.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 48 (ii) Following are the list of subsidiaries, associates and joint venture companies considered in the consolidated financial statements:

Name of the Company	Country of incorporation	Equity holding (in %) *	
		31 March 2023	31 March 2022
Subsidiary companies:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	40.53	40.53
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.66	98.66
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC, Dubai	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Dairy Private Limited	India	-	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
Kenafric Biscuits Limited	Kenya	51.00	-
Catalyst Britania Brands Limited	Mauritius	100.00	-
Associates:			
Nalanda Biscuits Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
Joint venture:			
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The following subsidiary companies limited by guarantee, are considered for consolidation:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

* Excludes investment held by welfare companies

The following subsidiary companies are excluded from consolidation as they are not significant:

Name of the company	Country of incorporation	Ownership interest (in %)	
		31 March 2023	31 March 2022
Subsidiary:			
Vasana Agrex and Herbs Private Limited	India	100.00	100.00
Snacko Bisc Private Limited	India	100.00	100.00

(iii) The financial statements of Nalanda Biscuits Company Limited, Sunandaram Foods Private Limited and Britannia Bangladesh Private Limited have been incorporated in the consolidated financial statements of Britannia Industries Limited based on unaudited financial statements.

Note 49 Capital management

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

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

As at	31 March 2023	31 March 2022
Total debt	2,997.37	2,481.20
Equity	3,534.27	2,558.10
Debt to equity %	84.81%	96.99%

Note 50

Non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

As at	31 March 2023	31 March 2022
Plant and equipment	32.36	-

Pursuant to the Joint venture agreement with Bel SA, the Holding Company intends to sell the aforementioned cheese related assets (re-classified from Capital Work-in-Progress) to Britannia Bel Foods Private Limited in the next financial year (FY 2023-24).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 51 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 2023, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investments in mutual funds	8, 13	1,604.88	-	-	-	1,604.88	-	1,604.88	-	1,604.88
Investments with insurance companies	8	16.66	-	-	-	16.66	-	16.66	-	16.66
Investments in equity instruments	8	2.91	-	-	-	2.91	-	-	2.91	2.91
		1,624.45	-	-	-	1,624.45				
Financial assets not measured at fair value										
Investments in debentures/ bonds	8, 13	-	-	1,133.96	-	1,133.96				
Investments in tax free bonds	8	-	-	14.11	-	14.11				
Investments in government securities	8, 13	-	-	56.56	-	56.56				
Loans receivable	9, 16	-	-	710.00	-	710.00				
Other financial assets	10, 17	-	-	475.53	-	475.53				
Trade receivables	14	-	-	328.94	-	328.94				
Cash and cash equivalents	15	-	-	102.38	-	102.38				
Bank balances	15	-	-	95.60	-	95.60				
		-	-	2,917.08	-	2,917.08				
Financial liabilities not measured at fair value										
Borrowings and lease liabilities	22, 23	-	-	-	2,997.37	2,997.37				
Trade payables	25	-	-	-	1,448.81	1,448.81				
Other financial liabilities	24, 26	-	-	-	556.36	556.36				
		-	-	-	5,002.54	5,002.54				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments in mutual funds	8, 13	622.57	-	-	622.57	-	622.57	-	622.57
Investments with insurance companies	8	16.01	-	-	16.01	-	16.01	-	16.01
Investments in equity instruments	8	2.91	-	-	2.91	-	-	2.91	2.91
		641.49	-	-	641.49				
Financial assets not measured at fair value									
Investments in debentures/ bonds	8, 13	-	-	-	-				
Investments in tax free bonds	8	-	-	-	-				
Investments in government securities	8, 13	-	-	-	-				
Loans receivable	9, 16	-	-	-	-				
Other financial assets	10, 17	-	-	-	-				
Trade receivables	14	-	-	-	-				
Cash and cash equivalents	15	-	-	-	-				
Bank balances	15	-	-	-	-				
		-	-	-	-				
Financial liabilities not measured at fair value									
Borrowings and lease liabilities	22, 23	-	-	2,481.20	2,481.20				
Trade payables	25	-	-	1,322.81	1,322.81				
Other financial liabilities	24, 26	-	-	446.60	446.60				
		-	-	4,250.61	4,250.61				

The fair value of cash and cash equivalents, bank balances, trade receivables, loans receivables, investments in debentures/bonds, investments in equity instruments, investment in government securities, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Group's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

Investments in mutual funds and investment with Insurance companies, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

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 Holding Company or any of such subsidiaries or associates or jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates or joint controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Holding Company or any of such subsidiaries or associates or jointly controlled entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates or joint controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Financial risk management

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

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2023 is considered adequate.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group limits its exposure to credit risk from trade receivables by establishing appropriate credit period for customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale, retail or institutional customers, their geographic location, industry, trading history with the Group and existence of previous financial difficulties. The default in collection as a percentage to total receivable is not material.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:

	Carrying amount	
	31 March 2023	31 March 2022
India	236.22	228.70
Others	96.28	106.40
	332.50	335.10

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Carrying amount	
	31 March 2023	31 March 2022
Institutional	127.07	125.32
Authorised wholesaler	57.03	59.93
Exports	96.28	106.40
Others	52.12	43.45
	332.50	335.10

Movement in the allowance for impairment in trade receivables

	31 March 2023	31 March 2022
Opening balance	3.17	2.71
Amount provided for	0.74	0.46
Derecognised [refer note 58(b)]	(0.35)	-
Net remeasurement of loss allowance	3.56	3.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Group'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 Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. At 31 March 2023, the expected cash flows from trade receivables is ₹ 328.94 (31 March 2022: ₹ 331.93) .This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains a line of credit fund based facility of ₹ 2,093 (31 March 2022: ₹ 878) funded facility with various banks that is unsecured. Interest would be payable basis prevailing MCLR rates plus applicable margin (31 March 2022 : MCLR rates plus applicable margin).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 25)	1,448.81	-	-
Borrowings (Refer note 22) *	1,287.57	941.53	799.06
Lease liabilities (Refer note 23) *	3.29	1.41	20.53
Other financial liabilities (Refer note 24 and 26)	496.21	13.52	46.63
	3,235.88	956.46	866.22

*Includes interest

Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 25)	1,322.81	-	-
Borrowings (Refer note 22) *	1,766.65	8.71	698.55
Lease liabilities (Refer note 23) *	2.41	1.87	19.49
Other financial liabilities (Refer note 24 and 26)	393.96	5.60	47.04
	3,485.83	16.18	765.08

*Includes interest

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group'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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group companies. The Group has export sales (2% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company's investment in foreign subsidiaries is not hedged.

Exposure to currency risk

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

	31 March 2023			31 March 2022	
	CHF	Euro	USD	Euro	USD
Export receivables	-	-	0.47	-	0.45
Overseas payables	(0.01)	(0.10)	(0.04)	(0.06)	(0.07)

The Group uses forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Group is not material as Group hedges 95% to 100% of the foreign currency exposure.

Interest rate risk

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

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Group of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Note 52 During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), the Company conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. Subsequently, the Company filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by the Company vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the Company filed a Settlement Application and SEBI passed the settlement order on 17 September 2020.The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Based on consultations with its legal counsel, the Company has been advised that the liability will not devolve on the Company and thus no provision is considered necessary.

Note 53

A. Revenue streams

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

	Note	31 March 2023	31 March 2022
Sale of goods	29	15,984.90	13,944.67
Other operating revenues	29	315.65	191.59
Revenue from operations		**16,300.55**	**14,136.26**

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

	31 March 2023	31 March 2022
India	15,094.45	13,178.19
Others	890.45	766.48
Sale of goods	**15,984.90**	**13,944.67**

The Group does not incur any cost to obtain or fulfil a contract with the customer.

C. Reconciliation of net sale of goods

	31 March 2023	31 March 2022
Gross Sales Value	16,736.28	14,571.55
Add: Customer loyalty programme	4.78	(1.27)
Less: Stock returns	129.90	125.29
Less: Trade discounts, promotions & channel margins	626.26	500.32
Sale of goods	**15,984.90**	**13,944.67**

D. Assets and liabilities related to contracts with Customers

As at	Note	31 March 2023	31 March 2022
Gross Trade receivable	14	332.50	335.10
Deposits from Customers	24	41.03	41.13
Advance from Customers	27	55.38	33.57

Note 54 Exceptional item for the year ended 31 March 2022 pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company and for the year ended 31 March 2023 pertain to gain on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries. Accordingly, BDPL has been considered as a Joint Venture in accordance with the provisions of Ind AS 28.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 55 The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crores are given below:

₹ in '000

Note	Description	31 March 2023	31 March 2022
8.	**Non-current investments:**		
	(a) Unquoted - Trade investments - Investments in debentures / bonds		
	The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962	4	4

Note 56 a) The table below provides details regarding CWIP ageing schedule as at 31 March 2023 :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	90.36	12.16	1.27	1.21	**105.00**

The table below provides details regarding CWIP ageing schedule as at 31 March 2022:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.76	51.95	3.96	0.01	**535.68**

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

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :						
Considered good	283.99	21.97	14.40	6.74	5.40	332.50
Less: Loss allowance						3.56
Total Trade receivables						**328.94**

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2022:

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :						
Considered good	250.35	54.07	21.27	4.40	5.01	335.10
Less: Loss allowance						3.17
Total Trade receivables						**331.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

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

	Unbilled dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	43.92	-	-	-	-	**43.92**
(ii) Others	919.46	454.33	3.14	18.22	9.74	**1,404.89**

The table below provides details regarding Trade payables ageing schedule as at 31 March 2022:

	Unbilled dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	62.76	-	-	-	-	**62.76**
(ii) Others	775.90	432.11	3.36	3.49	7.60	**1,222.46**

Note 57 Cash-settled (Phantom Option Scheme)

The Cash-settled (Phantom option scheme) creates an opportunity to link the employee reward to Company's share price performance. Under this scheme, Company grants stock appreciation rights to select employees. Cash pay-out equivalent to the appreciation in the value of shares will be made when exercised after vesting period.

The fair value of the Cash-settled (Phantom Option scheme) was determined using the Black-Scholes model based on the following inputs at the grant dates and as at each reporting date:

	31 March 2023	31 March 2022
Share price at measurement date	4,322.15	3,206.40
Expected volatility as at measurement date	9.40%	24.72%
Expected dividends expressed as a dividend yield	1.64% - 1.72%	1.81% - 2.14%
Risk free rate	7.06% - 7.26%	4.17% - 5.12%
Vesting period (years)	1 to 3	1 to 3
Expected life of options (years)	3	3

Liability as at the year-end classified as:

	31 March 2023	31 March 2022
Current	21.89	4.65
Non-current	12.85	5.12
Total	**34.74**	**9.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 58

(a) **Acquisition of equity stake:**

(i) **Acquisition of Kenafric Biscuits limited**

The Group has acquired 51% equity stake in Kenafric Biscuits Limited (a private limited liability company incorporated in accordance with laws of Kenya) on 22 July 2022. The Company will engage in the business of manufacturing, exporting, distributing and selling of biscuits and other food products from time to time.

(ii) **Acquisition of Catalyst Britania Brands limited**

The Group has acquired 100% equity stake in Catalyst Britania Brands Limited (a private company limited by shares, registered in accordance with laws of Mauritius) on 22 July 2022. The Company holds brand "Britania".

(b) **Sale of equity stake:**

(i) **Summary of financial statement of Britannia Dairy Private Limited as on 30 November 2022.**

Description	Amount
Inventories	5.41
Investments	138.03
Trade receivable	15.34
Cash and Cash equivalent	0.25
Bank balance	0.02
Other assets	19.18
Total Assets	**178.23**
Trade payable	22.30
Other Liabilities	17.09
Total Liabilities	**39.39**
Net assets	**138.84**
Net asset excluding cash and cash equivalent	**138.59**
Gain on loss of control:	
Consideration received	262.05
Derecognition of Net assets	(138.84)
Derecognition of Goodwill	(20.36)
Fair value of remaining stake of 51%	272.75
Total	**375.60**

Note 59

The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The effects of the aforesaid Scheme of Arrangement where accounted for in the books of account of the Company in accordance with the Scheme and accounting standards. The Company paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures were listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

These listed 3-year non-convertible bonus debentures carries a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest was 3 June 2022.

Note 60 During the year ended 31 March 2023, no material foreseeable loss (31 March 2022: Nil) was incurred for any long-term contract including derivative contracts.

Note 61 Prior year amounts have been regrouped / reclassified wherever necessary, to confirm to the presentation in the current year, which are not material.

As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership number: 210122

Place: Bengaluru
Date : 5 May 2023

for **and on behalf of the Board of Directors**

Nusli N Wadia
Chairman
(DIN:00015731)

Varun Berry
Executive Vice-Chairman and Managing Director
(DIN:05208062)

Rajneet Singh Kohli
Executive Director and Chief Executive Officer
(DIN: 09743554)

N.Venkataraman
Executive Director and Chief Financial Officer
(DIN:05220857)

T.V.Thulsidass
Company Secretary
(Membership number:A20927)

Place: Bengaluru
Date : 5 May 2023

SIGNIFICANT RATIOS
(on standalone basis)

			2022-23	2021-22
Measures of Investment				
Return on Equity	Profit after tax / Average Shareholders' funds (Total Equity)	%	76.6	56.0
Book value per share	Shareholders' funds / Number of equity shares (of face value of ₹ 1 each)	₹	132.07	99.74
Dividend cover	Earnings per share (Basic) / Dividend (Plus tax) per share	times	1.2	0.7
Measures of Performance				
Profit margin	Profit after tax / Total Income	%	13.5	11.7
Debtors turnover	Sale of products / Average Gross Trade receivables	times	56.8	57.6
Stock turnover	Sale of products / Average Gross Inventories (Finished goods + Stock-in-trade+Goods in transit)	%	40.4	43.7
Measure of Financial Status				
Debt equity ratio	Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities / Shareholders' funds	%	83.7	90.7
Current ratio	Current assets / Current liabilities	times	1.1	0.9
Tax ratio	Provision for tax / Profit before tax	%	24.7	25.3

TEN YEAR FINANCIAL STATISTICS : 2014 - 2023
(STANDALONE FINANCIAL STATEMENTS)

(All amounts in ₹ Crores, unless otherwise stated)

	Previous GAAP					Ind AS				
As at / Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets employed										
Fixed assets less depreciation and amortisation#	642.88	574.16	716.29	869.09	1,231.55	1,392.51	1,499.45	1,515.50	1,912.70	2,397.93
Investments (non-current and current)	372.99	661.04	921.33	599.91	1,186.13	1,645.67	3,141.17	2,950.34	2,024.11	3,323.65
Other assets (net of liabilities)	(160.72)	2.55	380.21	1,114.71	828.20	1,003.01	837.95	651.71	644.47	123.28
	855.15	**1,237.75**	**2,017.83**	**2,583.71**	**3,245.88**	**4,041.19**	**5,478.57**	**5,117.55**	**4,581.28**	**5,844.86**
Financed by										
Equity shares	23.99	23.99	24.00	24.00	24.01	24.03	24.05	24.09	24.09	24.09
Reserves and surplus	829.47	1,211.63	1,992.03	2,557.98	3,211.27	4,015.42	4,250.60	3,295.44	2,378.45	3,157.06
Loan funds	1.69	2.13	1.80	1.73	10.60	1.74	1,203.92	1,798.02	2,178.74	2,663.71
	855.15	**1,237.75**	**2,017.83**	**2,583.71**	**3,245.88**	**4,041.19**	**5,478.57**	**5,117.55**	**4,581.28**	**5,844.86**
Other key information										
Revenue from operation	6,307.39	7,175.99	7,960.62	8,684.39	9,380.17	10,482.45	10,986.68	12,378.83	13,371.62	15,618.42
Profit before tax	542.62	882.61	1,149.13	1,251.16	1,445.20	1,716.11	1,908.26	2,379.44	2,145.12	2,840.07
Tax	172.79	260.20	385.82	407.47	497.31	593.91	423.96	619.41	541.93	700.77
Net profit	369.83	622.41	763.31	843.69	947.89	1,122.20	1,484.30	1,760.03	1,603.19	2,139.30
Dividend (including tax on dividend)*	168.37	230.94	288.80	317.75	361.85	422.27 ^	841.64	3,491.41	1,661.99	1,734.25
Issue of bonus debentures (excluding dividend distribution tax)*	-	-	-	-	-	-	720.95	-	698.52	-

Includes property, plant and equipment, capital work in progress, investment property and intangible asset.

* DDT not applicable from 1 April 2020.

^ net of DDT on dividend received from subsidiary.



Britannia Industries Limited
A Wadia Enterprise

Registered Office:

5/1A Hungerford Street,
Kolkata -700 017, West Bengal
Ph: 033 - 2287 2439 / 2287 2057
Fax: 033 - 2287 2501

BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
Phone: 033 22872439/2057; Fax: 033 22872501
Website: www.britannia.co.in Email id: investorrelations@britindia.com

NOTICE OF 104th ANNUAL GENERAL MEETING

Notice is hereby given that the 104th Annual General Meeting (AGM) of the Members of Britannia Industries Limited will be held on Monday, 28 August 2023 at 3:30 P.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses. The venue of the Meeting shall be deemed to be the registered office of the Company at 5/1A, Hungerford Street, Kolkata - 700 017.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2023, together with the Reports of the Board of Directors and the Auditors thereon;

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2023, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Nusli N. Wadia (DIN: 00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Varun Berry (DIN: 05208062) as Executive Vice-Chairman and Managing Director of the Company**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 190, 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 5 May 2023 and subject to such approvals, permissions and sanctions, as may be required, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Varun Berry (DIN: 05208062) as Executive Vice-Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1 April 2024 upto 31 March 2029 and on the terms and conditions as agreed and contained in the Agreement proposed to be entered into with him and as set out in the Explanatory Statement annexed to this Notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers conferred by this Resolution), to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof).

   RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into an Agreement on behalf of the Company with Mr. Varun Berry governing the terms and conditions of his re-appointment and settle any question, difficulty or doubt that may arise in respect of the aforesaid matter and to do all such acts, deeds and things as may be considered necessary to give effect to this resolution."

4. **Re-appointment of Ms. Tanya Dubash (DIN: 00026028) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 5 May 2023, Ms. Tanya Dubash (DIN: 00026028), who

has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) years w.e.f 7 February 2024 upto 6 February 2029.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary to give effect to this resolution."

5. **Amendment of the Articles of Association of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 5, 14, 71, 161 and other applicable provisions of the Companies Act, 2013 read with the applicable Rules made thereunder, Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 (including any statutory modification(s) or re-enactment(s) thereof) and subject to the approval of Registrar of Companies, Ministry of Corporate Affairs or any other statutory authority and subject to such other terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, consent of the Members of the Company be and is hereby accorded to alter and substitute Article 93 of the Articles of Association of the Company with the following:

"93. The Company may appoint any nominee director in accordance with Section 161(3) of the Companies Act, 2013 or in pursuance of the provisions of any law for the time being in force or of any agreement.

Pursuant to the provisions of Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall appoint a person nominated by the Debenture Trustee(s) in terms of Regulation 15 (1)(e) of SEBI (Debenture Trustee) Regulations, 1993, as a Director on the Board of the Company.

Any Person(s) so appointed may at any time be removed from the office by the appointing institution(s) who may from the time of such removal or in case of death or resignation of such Person(s), appoint any other person(s) in his place. Any such appointment or removal shall be in writing, signed by the appointing institution and be served on the Company."

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary to give effect to this resolution."

6. **Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ending 31 March 2024**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof) and based on the recommendation of the Audit Committee and approval of the Board of Directors at their respective Meetings held on 5 May 2023, the remuneration payable to M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.: 000150) appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024, amounting to ₹ 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors
For Britannia Industries Limited

T.V. Thulsidass
Company Secretary
Membership No.: A20927

Date : 26 July 2023
Place : Bengaluru

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Businesses from Item No. 3 to Item No. 6 of the Notice, is annexed hereto and forms integral part of this Notice.

2. Pursuant to provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with General Circular No(s) 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and 10/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars'), 104th AGM of the Company is being conducted through VC/OAVM without the physical presence of the Members at a common venue. The deemed venue of the 104th AGM shall be the Registered Office of the Company at 5/1A, Hungerford Street, Kolkata - 700 017.

3. As the Meeting is being held through VC/OAVM in accordance with the MCA Circulars, there is no requirement of appointment of proxies under Section 105 of the Act. Hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of their Board or governing body Resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. The aforementioned Resolution shall be sent to the Company at investorrelations@britindia.com or to KFin Technologies Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com with a copy marked to evoting@nsdl.co.in. The Board Resolution can also be uploaded by clicking on 'Upload Board Resolution/ Authority Letter' displayed under 'e-voting' tab in their login.

6. The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM forms part of the Notice.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

7. Pursuant to MCA Circulars and SEBI Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 ('SEBI Circular'), Notice of the 104th AGM and Annual Report for FY 2022-23 are being sent through electronic mode to Members whose Email id is registered with the Company or the Depository Participants (DPs). Members desirous of obtaining the physical copy of the Notice of the 104th AGM and the Annual Report for FY 2022-23, may send request mentioning their Folio No./DP Id and Client Id to the Company at investorrelations@britindia.com.

8. Members holding shares in physical form and who have not registered/updated their e-mail address with the Company are requested to register/update their e-mail address by submitting Form ISR-1 duly filled along with self-attested supporting documents at einward.ris@kfintech.com or at the registered address of M/s. KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, ('KFin'). Members may download the Form ISR-1 from the Company's website at https://www.britannia.co.in/data/Form_No_ISR_1.pdf in the 'Shareholder Forms' tab under 'Shareholders Information'. Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to investorrelations@britindia.com or einward.ris@kfintech.com.

9. The Notice of 104th AGM along with Annual Report for FY 2022-23, is available on the website of the Company at https://www.britannia.co.in/investors, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours (9:30 A.M. to 5:30 P.M. IST) on all working days.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM:

10. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the EVEN ('E-voting Event Number') for the Meeting. The facility to join the Meeting shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in this Notice.

11. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access the same by following the steps for Access to NSDL E-voting system mentioned herein below.

    After successful login, Members can click on the '**VC/OAVM link**' appearing under '**Join Meeting**' menu against EVEN of the Company.

13. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the E-voting system of NSDL.

14. Members are requested to join the Meeting through Desktops/Laptops for better experience. Speakers will be required to allow camera/microphone and use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

15. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 / 022 - 2499 7000.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

16. Members are encouraged to express their views / send their queries in advance with regard to the financial statements or any other matter being placed at the 104th AGM from their registered email address, mentioning their name, Folio No./DP Id and Client Id and mobile number to investorrelations@britindia.com to enable smooth conduct of Meeting. Queries received by the Company on the aforementioned Email id by Monday, 21 August 2023, 5:00 P.M. IST will be considered and responded.

17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending the request from their registered email address mentioning their name, Folio No./ DP Id and Client Id and mobile number at investorrelations@britindia.com on or before Monday, 21 August 2023, 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

18. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.

19. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

20. Pursuant to Section 108 of the Act, Rule 20 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, 2015 and the MCA Circulars, the Company is pleased to provide facility of remote E-voting and E-voting at the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating remote E-voting and E-voting at the AGM.

21. The Members whose names appear in the Register of Members or in the Register of Beneficial Owners

maintained by the depositories as on the cut-off date i.e., Monday, 21 August 2023, 5:00 P.M. IST fixed for determining voting rights of the Members shall only be entitled to cast their votes by remote E-voting, attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

22. Members holding shares in physical form and any person who acquires shares of the Company and becomes Member of the Company after the notice is sent through Email and holding shares as of the cut-off date i.e., Monday, 21 August 2023, 5:00 P.M. IST, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for E-voting, then you can use your existing user Id and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on toll free no. 022-4886 7000 and 022-2499 7000. Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Monday, 21 August 2023, 5:00 P.M. IST may follow steps mentioned in the Notice of the AGM under Step 1: 'Access to NSDL E-voting system'.

23. The remote E-voting period commences on Friday, 25 August 2023 (9:00 A.M. IST) and ends on Sunday, 27 August 2023 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 21 August 2023, 5:00 P.M. IST, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

    In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote E-voting shall be eligible to cast their vote through E-voting during the AGM. Members who have voted through remote E-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting.

PROCEDURE AND INSTRUCTION FOR ATTENDING AGM THROUGH VC/OAVM, REMOTE E-VOTING AND E-VOTING AT THE AGM:

24. The detailed instructions for participating in the AGM and voting through electronic means including remote E-voting are given below:

    Step 1: Access to NSDL E-voting system

    A) Login method for E-voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode

    In terms of SEBI circular dated 9 December 2020 on E-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email id in their demat accounts in order to access E-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under Value added services. Click on '**Access to e-Voting**' under E-voting services and you will be able to see E-voting page. Click on Company name or **E-voting service provider i.e. NSDL** and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual Meeting & voting during the Meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select '**Register Online for IDeAS Portal**' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of Shareholders	Login Method
	3. Visit the E-voting website of NSDL, open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on Company name or **E-voting service provider i.e. NSDL** and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period. 4. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. The users who login through Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by Company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual Meeting & voting during the Meeting. Additionally, there are also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from a E-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email id as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility. Upon logging in, you will be able to see E-voting option. Click on E-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-voting feature. Click on Company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholder holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholder holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33

B) Login Method for E-voting and joining virtual Meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL E-voting website?

1. Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of E-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on E-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if your Folio number is 001*** and EVEN is 101456 then your user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your Email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email id.

      Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'.

(ii) If your Email id is not registered, please follow steps mentioned below in process for those Shareholders whose Email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:

   a) Click on **'Forgot User Details/Password?'**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account Number/Folio Number, your PAN, your Name and your Registered Address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of E-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system.

A) How to cast your vote electronically and join General Meeting on NSDL E-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of Company for which you wish to cast your vote during the remote E-voting period and casting your vote during the General Meeting. For joining virtual Meeting, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.

3. Now you are ready for E-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

B) Process for those Shareholders whose Email ids are not registered with the depositories for procuring user ID and password and registration of Email ids for E-voting for the Resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by Email to investorrelations@britindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@britindia.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for E-voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode**.

3. Alternatively Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for E-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 December 2020 on E-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and Email id correctly in their demat account in order to access E-voting facility.

C) **The instructions for Members for E-voting on the day of the AGM are as under:**

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.

3. Members who have voted through Remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for Remote E-voting.

25. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

26. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

DECLARATION OF VOTING RESULTS:

27. The Company has appointed Mr. P. N. Parikh (FCS No. 327 CP No. 1228) or failing him Mr. Mitesh Dhabliwala (FCS No. 8331 CP No. 9511), or failing him Ms. Jigyasa Ved (FCS No. 6488 CP No. 6018), Practising Company Secretaries, Address: 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Above Shabari Restaurant, Andheri (West), Mumbai- 400 053 as the Scrutinizer to scrutinize the remote E-voting and E-voting process in a fair and transparent manner.

28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote E-voting and E-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website - https://www.britannia.co.in/investors and on NSDL's website - https://www.evoting.nsdl.com/ immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the securities of the Company are listed.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

30. All the documents referred to in the accompanying Notice of the 104th AGM shall be available for inspection through electronic mode upto the date of AGM, basis the request sent to the Company at investorrelations@britindia.com.

31. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL E-voting system at https://www.evoting.nsdl.com/.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

32. Pursuant to the provisions of Section 124 of the Act, read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, dividend for the financial year ended 31 March 2016 and onwards, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the Unpaid Dividend Account of the Company would be transferred to Investor Education and Protection Fund (IEPF).

    The Members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Share Transfer Agent at their address given herein below, quoting their Folio No./DP Id and Client Id:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Unit: Britannia Industries Limited
Selenium Building, Tower – B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana – 500032, India
Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153;
Toll Free No.: 1800 3094001
Email id: einward.ris@kfintech.com
Website: www.kfintech.com

During the financial year 2022-23, the Company has transferred unclaimed dividend of ₹ 1,09,81,728/- to IEPF.

The Bonus Debentures credited to IEPF on the Equity shares of the Company lying with IEPF were redeemed on 26 August 2022 and consequently the redemption amount of ₹ 1,00,24,530/- along with the 3rd year interest amounting to ₹ 7,99,538.40/- on the said Bonus Debentures were remitted to IEPF on 26 August 2022. Further, 1st year interest on Bonus Debentures lying with IEPF amounting to ₹ 8,11,439.10/- was remitted to IEPF on 3 June 2021.

The Company has been sending reminders to Members having unclaimed dividends before transfer of such dividend(s) to IEPF. The details of unclaimed amounts lying with the Company as on 31 March 2023 will be available on the website of the Company https://www.britannia.co.in/investors.

33. Pursuant to Section 124(6) of the Act, read with the IEPF Rules, 2016, all the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company to IEPF.

The Shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2015-16 are requested to claim the same to avoid transfer of shares to IEPF.

In accordance with the aforesaid provisions, the Company has transferred 4,14,970 Equity Shares held by 67 Shareholders as on 31 March 2015 whose dividends were remaining unclaimed for 7 consecutive years i.e., from FY 2014-15 to IEPF.

Shareholders may note that the unclaimed dividend/ debenture interest amount/debenture redemption amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF by making an online application in Form IEPF-5 (available on www.iepf.gov.in) to the IEPF authority with a copy to the Company.

OTHERS:

34. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

35. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 has issued revised common and simplified norms for processing investor's service request by the Registrar and Share Transfer Agent ('RTA') of the Company and norms for furnishing PAN, KYC and nomination details by holders of physical securities.

Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Particulars	Form No.
PAN	Form No. ISR -1
Postal Address with PIN	
Email Address	
Mobile Number	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	
Confirmation of Signature of securities holder by the Banker	Form No. ISR -2
Registration of Nomination	Form No. SH-13
Cancellation or Variation of Nomination	Form No. SH-14
Declaration to opt out nomination	Form No. ISR-3

The aforesaid forms can be downloaded from the website of the Company at 'Shareholders Forms' tab under 'Shareholder Information' tab and on website of the RTA at the following weblinks: https://www.britannia.co.in/investors and https://www.kfintech.com.

36. Any service request shall be entertained by RTA only upon registration of the PAN, KYC details and the nomination by holders of physical securities. Folios wherein any of the above information are not registered by 1 October 2023 shall be frozen by the RTA in compliance with SEBI Circular dated 16 March 2023. Any request on the said Folio will be undertaken only after submission of the aforementioned information.

37. If the Folios continue to remain frozen as on 31 December 2025, the frozen Folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

38. The Company had already sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021. The Company has voluntarily sent another reminder to the Members holding shares of the Company in physical form on 20 February 2023. The aforesaid communication is also available on the website of the Company.

39. All the documents/requests and other communications relating to shares/debentures should be addressed to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, at the address mentioned below:

    KFin Technologies Limited
    (Formerly known as KFin Technologies Private Limited)
    Unit: Britannia Industries Limited
    Selenium Building, Tower – B, Plot No. 31 & 32,
    Financial District, Nanakramguda, Serilingampally,
    Hyderabad, Rangareddi, Telangana – 500032, India
    Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153;
    Toll Free No.: 1800 3094001
    Email id: einward.ris@kfintech.com
    Website: www.kfintech.com

40. Pursuant to provisions of the SEBI Listing Regulations, 2015, the Company is maintaining an Email id: investorrelations@britindia.com exclusively for quick redressal of investors' grievances.

41. Regulation 40 of the SEBI Listing Regulations 2015 mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialised mode. Further, SEBI, vide its Circular dated 25 January 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised mode. Shareholders who are desirous of dematerialising their securities may write to the Company at investorrelations@britindia.com or to the Registrar and Share Transfer Agent at einward.ris@kfintech.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item No. 3:

The Members of the Company, based on the recommendations of the Board of Directors and Nomination & Remuneration Committee, at their 99th Annual General Meeting ('AGM') held on 6 August 2018 had appointed Mr. Varun Berry as the Managing Director of the Company for a period of 5 (five) years w.e.f 1 April 2019 upto 31 March 2024, on the terms and conditions set out in the Agreement entered by the Company with him.

The Company has achieved significant improvement in its performance under the leadership of Mr. Varun Berry. In view of his performance and contribution to the growth of the Company, Mr. Varun Berry was designated as the Executive Vice-Chairman and Managing Director w.e.f 23 September 2022. Further, the Board of Directors at their Meeting held on 5 May 2023, approved the re-appointment of Mr. Varun Berry as Executive Vice-Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f 1 April 2024 upto 31 March 2029, subject to the approval of the Members at the ensuing AGM, on such terms and conditions including remuneration, as recommended by the Nomination & Remuneration Committee and set out in the draft Agreement to be entered into between the Company and Mr. Varun Berry.

Mr. Varun Berry, aged 61 years, holds a graduate degree in Engineering (BE Mechanical) from the Punjab University. He joined the Company as Vice President and Chief Operating Officer w.e.f 1 February 2013. He has an experience of over 32 years with premier companies like Hindustan Unilever and Pepsico, both in India and overseas and a successful track record in leading startups, joint ventures and growing businesses.

The approval of the Members is being sought to the terms and conditions of the re-appointment including remuneration of Mr. Varun Berry as Executive Vice-Chairman and Managing Director.

Terms and Conditions

The material terms and conditions relating to re-appointment of Mr. Varun Berry as Executive Vice-Chairman and Managing Director are summarized below:

1. **Term:** 5 (Five) years w.e.f 1 April 2024 to 31 March 2029.

2. **Nature of Duties:**

   - Mr. Varun Berry shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in its absolute discretion determine and entrust to him;
   - Mr. Varun Berry shall devote his whole time and attention to the business of the Company, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times.

3. **Remuneration:**

   - Basic Salary upto ₹ 5,58,72,456/- (Rupees Five Crores Fifty Eight Lakhs Seventy Two Thousand Four Hundred and Fifty Six only) per annum with such increments every year, as may be decided by the Board (which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by the Members' Resolution), based on his merit and taking into account the Company's performance for the year;
   - Other perquisites, benefits and allowances as may be determined by the Board from time to time;
   - Performance linked incentive or such other bonus based on performance criteria laid down by the Board and as approved by the Board from time to time;
   - Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company;
   - For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962;
   - Aggregate of the remuneration shall be within the maximum limits as provided under Section 197, Schedule V and all other applicable provisions of the Act, read with the Rules made thereunder and SEBI Listing Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof) and shall be subject to the approval of any statutory authorities, if applicable;
   - Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Varun Berry, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites

and allowances as specified above subject to compliance of Schedule V and all other applicable provisions of the Act, if and to the extent necessary, with the approval of any statutory authorities, if applicable.

The Nomination & Remuneration Committee and the Board of Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Varun Berry.

4. **Other Terms:**

- All other terms of his employment would be as approved by the Board from time to time;
- Mr. Varun Berry will be entitled to leave in accordance with the Rules of the Company;
- Privilege leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

5. The Rules and Policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Varun Berry.

6. Mr. Varun Berry shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

7. Mr. Varun Berry shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.

8. The employment of Mr. Varun Berry shall forthwith determine if he ceases to be a Director of the Company. He shall cease to be a Director if the Agreement is terminated and he ceases to be employed as Managing Director.

9. If Mr. Varun Berry is found to be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of Managing Director, the Company may without notice determine the Agreement forthwith and he shall cease to be Managing Director of the Company upon such determination.

10. Either party shall be entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing to the other, provided that the Company shall be entitled to terminate Mr. Varun Berry's employment at any time by payment to him of six months' basic salary in lieu of such notice. Mr. Varun Berry shall be entitled to take early retirement, at any time during the tenure, commencing w.e.f 1 April 2024, by giving not less than six calendar months' prior notice in writing to the Company.

11. If Mr. Varun Berry ceases to be Managing Director of the Company, he shall be deemed to have resigned from the office of Director from the date of such cessation.

The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time. This may be treated as an abstract of the terms of the Agreement between the Company and Mr. Varun Berry, when executed, pursuant to Section 190 of the Act.

The Company has received notice from a Member under Section 160 of the Act proposing the candidature of Mr. Varun Berry as the Managing Director of the Company.

The Company has also received declaration from Mr. Varun Berry that he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and is not debarred by SEBI or any other authority from holding the office of Director.

The draft Agreement to be entered into by the Company with Mr. Varun Berry is available for inspection without payment of fee by the Members at the Registered Office of the Company during normal business hours (9:30 A.M. to 5:30 P.M.) on any working day, upto the date of AGM.

Except Mr. Varun Berry and his relatives, none of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Brief profile of Mr. Varun Berry and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is annexed to the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

Ms. Tanya Dubash (DIN: 00026028) was appointed as an Independent Director for a period of 5 (five) years w.e.f 7 February 2019 to 6 February 2024 by the Members at the 100th AGM of the Company held on 9 August 2019.

As per Section 149 read with Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, 2015, an Independent Director can be re-appointed for second term of upto 5 (five) consecutive years subject to passing of Special Resolution by the Shareholders of the Company.

Based on performance evaluation and as per the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and Regulation 16(1)(b), 17 and 25 of the SEBI Listing Regulations, 2015, Ms. Tanya Dubash is eligible for re-appointment as an Independent Director of the Company.

The Company has received declaration from Ms. Tanya Dubash that:

- She is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act;
- She is not debarred by SEBI or any other authority from holding the office of Director;
- She meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015;
- She is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received notice from a Member under Section 160 of the Act proposing the candidature of Ms. Tanya Dubash as an Independent Director of the Company.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at their Meeting held on 5 May 2023 re-appointed Ms. Tanya Dubash as an Independent Director for a second term of 5 (five) consecutive years w.e.f 7 February 2024 to 6 February 2029, subject to approval of the Members at the ensuing AGM.

Copy of the draft letter for the re-appointment of Ms. Tanya Dubash as an Independent Director setting out the terms and conditions thereof is available for inspection without payment of fee by the Members at the Registered Office of the Company during normal business hours (9:30 A.M. to 5:30 P.M.) on any working day, upto the date of AGM.

Except Ms. Tanya Dubash and her relatives, none of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Brief profile of Ms. Tanya Dubash and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is annexed to the Notice.

Ms. Tanya Dubash possess requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. The details of her skills & capabilities are given in the Corporate Governance Report.

The Board considers her continued association would be of immense benefit to the Company and recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5:

Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, requires the companies issuing debentures to incorporate suitable provisions in their Articles of Association to appoint the person nominated by their Debenture Trustees ('DT') as a Director on the Board of the Company on the occurrence of any of the following events specified in Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993:

- two consecutive defaults in payment of interest to the debenture holders; or
- default in creation of security for debentures; or
- default in redemption of debentures.

The Companies are required to comply with above provisions and amend their Articles on or before 30 September 2023.

As the Company has 3-Year, Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures listed on BSE Limited and National Stock Exchange of India Limited, the Board of Directors on 26 July 2023 approved the amendment to Article 93 of the Articles of Association of the Company to enable appointment of a person nominated by its Debenture Trustee as a Director in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993.

As per Section 14 of the Act, any alteration of Articles of Association of the Company requires approval of the Members by way of Special Resolution.

A copy of the revised Articles of Association of the Company is available for inspection without payment of fee by the Members at the Registered Office of the Company during normal business hours (9:30 A.M. to 5:30 P.M.) on any working day, upto the date of AGM.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 5 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

Pursuant to Section 148(1) of the Act read with Rule 3 & 5 of The Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records from FY 2023-24 in respect of Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors.

Further, pursuant to Section 148(2) of the Companies Act, 2013 read with Rule 4 of The Companies (Cost Records and Audit) Rules, 2014, the Cost records of your Company are required to be audited by a qualified Cost Accountant.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at their Meeting held on 5 May 2023, appointed M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.: 000150), as the Cost Auditors of the Company for the financial year ending 31 March 2024, at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only), plus applicable taxes and out of pocket expenses, to conduct the Cost Audit of the cost records maintained by the Company in respect of Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors.

Pursuant to Section 148(3) of the Act read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, approval of the Members is being sought for the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 6 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval of the Members.

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT

(Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Profile of Mr. Nusli N. Wadia (DIN: 00015731)

Mr. Nusli N. Wadia is a well-known Indian Industrialist. He is the Chairman of Wadia Group companies and also Director on the Board of several Indian companies. He has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. He was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was the member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was the member of ICMF from 1984-85 to 1990-91. He is the Trustee of the Executive Committee of the Nehru Centre, Mumbai. He has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Wadia is the Member of the Nomination & Remuneration Committee, Finance Committee and Strategy & Innovation Steering Committee of the Board of the Company. Mr. Wadia is also on the Board and Committees of the Board of several other leading Companies.

Other details with respect to his re-appointment are given below:

Date of first appointment	05-09-1993
Terms and conditions	Appointment of Mr. Nusli N. Wadia as a Non-Executive Director of the Company, liable to retire by rotation.
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report.
Details of remuneration Proposed	As a Non-Executive Director, Mr. Nusli N. Wadia is entitled to commission in addition to sitting fees for attending the Meetings.
Shareholding in the Company as on the date of this Notice	4,500 equity shares
Relationship with other Directors, Manager & KMP	Mr. Nusli N. Wadia is the father of Mr. Ness N. Wadia, Non-Executive Director of the Company. He is not related to any other Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	- The Bombay Dyeing and Manufacturing Company Limited - The Bombay Burmah Trading Corporation Limited - Go Airlines (India) Limited - Go Investments & Trading Private Limited
Directorships of other Boards from which the person has resigned in the past three years	Nil
Memberships/Chairmanship of Committees of other Boards as on date of this Notice	**The Bombay Dyeing and Manufacturing Company Limited** - Strategic Committee – Chairman - Nomination & Remuneration Committee - Member **The Bombay Burmah Trading Corporation Limited** - Nomination & Remuneration Committee – Member **Go Airlines (India) Limited** - Nomination & Remuneration Committee - Member
Memberships/Chairmanship of Committees of other Boards from which the person has resigned in the past three years	Nil
No. of Board Meetings attended during FY 2022-23	7 out of 7 board Meetings held in FY 2022-23

Profile of Mr. Varun Berry (DIN: 05208062)

Mr. Varun Berry, aged 61 years, holds a graduate degree in Engineering (BE Mechanical) from the Punjab University. He joined the Company as Vice President and Chief Operating Officer with effect from 1 February 2013. He has an experience of over 32 years with premier companies like Hindustan Unilever and Pepsico, both in India and overseas and a successful track record in leading startups, joint ventures and growing businesses.

Mr. Varun Berry is the Member of the Stakeholders' Relationship Committee, Finance Committee, Strategy and Innovation Steering Committee, Risk Management Committee, IT Committee and Bonus Debenture Committee 2020 of the Board of the Company. He is also on the Board and Committees of the Board of several other leading companies.

Other details with respect to his re-appointment are given below:

Date of first appointment	11-11-2013
Terms and conditions	Re-appointment of Mr. Varun Berry as Executive Vice Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1 April 2024 to 31 March 2029.
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report
Details of remuneration Proposed	Details of remuneration are given in the explanatory statement.
Shareholding in the Company as on the date of this Notice	Nil
Relationship with other Directors, Manager & KMP	Mr. Varun Berry is not related to any Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	- Page Industries Limited - Go Airlines (India) Limited - Britchip Foods Limited - Britannia Bel Foods Private Limited - Vulcan Promoters Private Limited
Directorships of other Boards from which the person has resigned in the past three years	Nil
Memberships/Chairmanship of Committees of other Boards as on date of this Notice	**Page Industries Limited** - Nomination & Remuneration Committee – Member - Risk Management Committee - Member **Go Airlines (India) Limited** - IPO Committee – Member - Finance Committee – Chairman **Britannia Bel Foods Private Limited** - Corporate Social Responsibility Committee - Chairman
Memberships/Chairmanship of Committees of other Boards from which the person has resigned in the past three years	Nil
No. of Board Meetings attended during FY 2022-23	7 out of 7 board Meetings held in FY 2022-23

Profile of Ms. Tanya Dubash (DIN: 00026028)

Ms. Tanya Dubash is AB cum laudé, Economics & Political Science, Brown University, USA, and an alumna of the Harvard Business School. She is the Executive Director and Chief Brand Officer of Godrej Industries Limited and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand. She is also a Director on the Board of Godrej Consumer Products Limited, Godrej Agrovet Limited, Escorts Kubota Limited and Go Airlines (India) Limited. She was the member on the Board of the Bharatiya Mahila Bank between November 2013 and May 2015. She was a trustee of Brown University between 2012 and 2018 and continues to be the member of the Brown India Advisory Council and on the Watson Institute Board of Overseers. She was recognized by the World Economic Forum as a Young Global Leader in 2007.

Ms. Tanya Dubash is the Member of the Strategy & Innovation Steering Committee of the Board of the Company. She is also on the Board and Committees of the Board of several other leading Companies.

Other details with respect to her re-appointment are given below:

Date of first appointment	07-02-2019
Terms and conditions	Re-appointment of Ms. Tanya Dubash as an Independent Director of the Company for a second term of 5 (five) years w.e.f 7 February 2024 upto 6 February 2029.
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report.
Details of remuneration Proposed	As a Non-Executive Independent Director, Ms. Tanya Dubash is entitled to commission in addition to sitting fees for attending the Meetings.
Shareholding in the Company as on the date of this Notice	Nil
Relationship with other Directors, Manager & KMP	Ms. Tanya Dubash is not related to any Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	- Godrej Industries Limited - Godrej Consumer Products Limited - Godrej Agrovet Limited - Godrej Seeds & Genetics Limited - Escorts Kubota Limited - Go Airlines (India) Limited - Godrej Holdings Private Limited - Innovia Multiventures Private Limited
Directorships of other Boards from which the person has resigned in the past three years	Nil
Memberships/Chairmanship of Committees of other Boards as on date of this Notice	**Godrej Industries Limited** - Stakeholders' Relationship Committee – Member - Corporate Social Responsibility Committee- Member - Management Committee - Member **Godrej Consumers Products Limited** - Stakeholders' Relationship Committee – Member - Corporate Social Responsibility Committee- Member - Management Committee - Member - Sustainability Committee - Member **Godrej Seeds & Genetics Limited** - Corporate Social Responsibility Committee – Chairperson **Escorts Kubota Limited** - Corporate Social Responsibility Committee - Member - Nomination & Remuneration Committee – Member

Memberships/Chairmanship of Committees of other Boards from which the person has resigned in the past three years	Nil
No. of Board Meetings attended during FY 2022-23	5 out of 7 board Meetings held in FY 2022-23
Skills and Capabilities required for the role and the manner in which the Director meets such requirements	The details are given in the Explanatory Statement

By Order of the Board of Directors
For Britannia Industries Limited

T.V. Thulsidass
Company Secretary
Membership No.: A20927

Date : 26 July 2023
Place : Bengaluru

NOTES