



Date: 18<sup>th</sup> July, 2024

To,  
Corporate Relations Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
Scrip code: 500 825

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C/1, G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Symbol: BRITANNIA

Dear Sir/Madam,

- Sub : Annual Report for the Financial Year 2023-24 and Notice convening the 105<sup>th</sup> Annual General Meeting of the Company**
- Ref : Regulation 30, 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015')**

This is further to our letter dated 3<sup>rd</sup> May, 2024 wherein the Company had informed that the 105<sup>th</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, 12<sup>th</sup> August, 2024. In accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), the 105<sup>th</sup> AGM of the Company will be held through Video Conferencing /Other Audio-Visual Means at 3.30 P.M. on 12<sup>th</sup> August, 2024 IST.

Pursuant to Regulation 30, 34 and other applicable provisions of the SEBI Listing Regulations 2015, please find enclosed the Annual Report for the Financial Year 2023-24 ('FY 2023-24') along with the Notice convening 105<sup>th</sup> AGM of the Company.

Further, in compliance with the provisions of relevant circulars issued by MCA and SEBI, the Annual Report of the Company for FY 2023-24 and Notice convening the 105<sup>th</sup> AGM have been dispatched electronically to all the Members whose Email Ids are registered with the Company or DPs.

The Annual Report for FY 2023-24 and the Notice convening the 105<sup>th</sup> AGM of the Company is also uploaded on the Company's website at <https://www.britannia.co.in/investors/financial-performance/annual-report>.

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

Thanking You  
Yours faithfully,  
**For Britannia Industries Limited**

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

**Encl: As above**



# JOURNEY TO THE NEXT PEAK



# Preparing for the Journey Ahead

The beauty of a journey often lies in its many milestones; much like the journey of a corporate built on the legacy of being loved by our country for over a century. At Britannia, our journey so far, has been founded on a clear vision of scaling peak after peak, consistently.

Embracing change with open arms, we have navigated dynamic market conditions to reach new heights and prepare for the challenges ahead.

With our strategic initiatives, we are well-poised to stay ahead in the next phase of our journey too.

From manufacturing processes that yield great products, to finding the right channels of sales & distribution, to marketing and innovation that build iconic brands, every pillar of our business is transforming to be future-ready.

At the same time, sustainability continues to lie at the heart of our mission, and we strive to make a lasting positive impact, ensuring a better future for generations to come.

As we prepare to climb the next peak, we reaffirm our commitment to quality, and to setting new standards in the foods industry.

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# Trends in the FMCG Industry

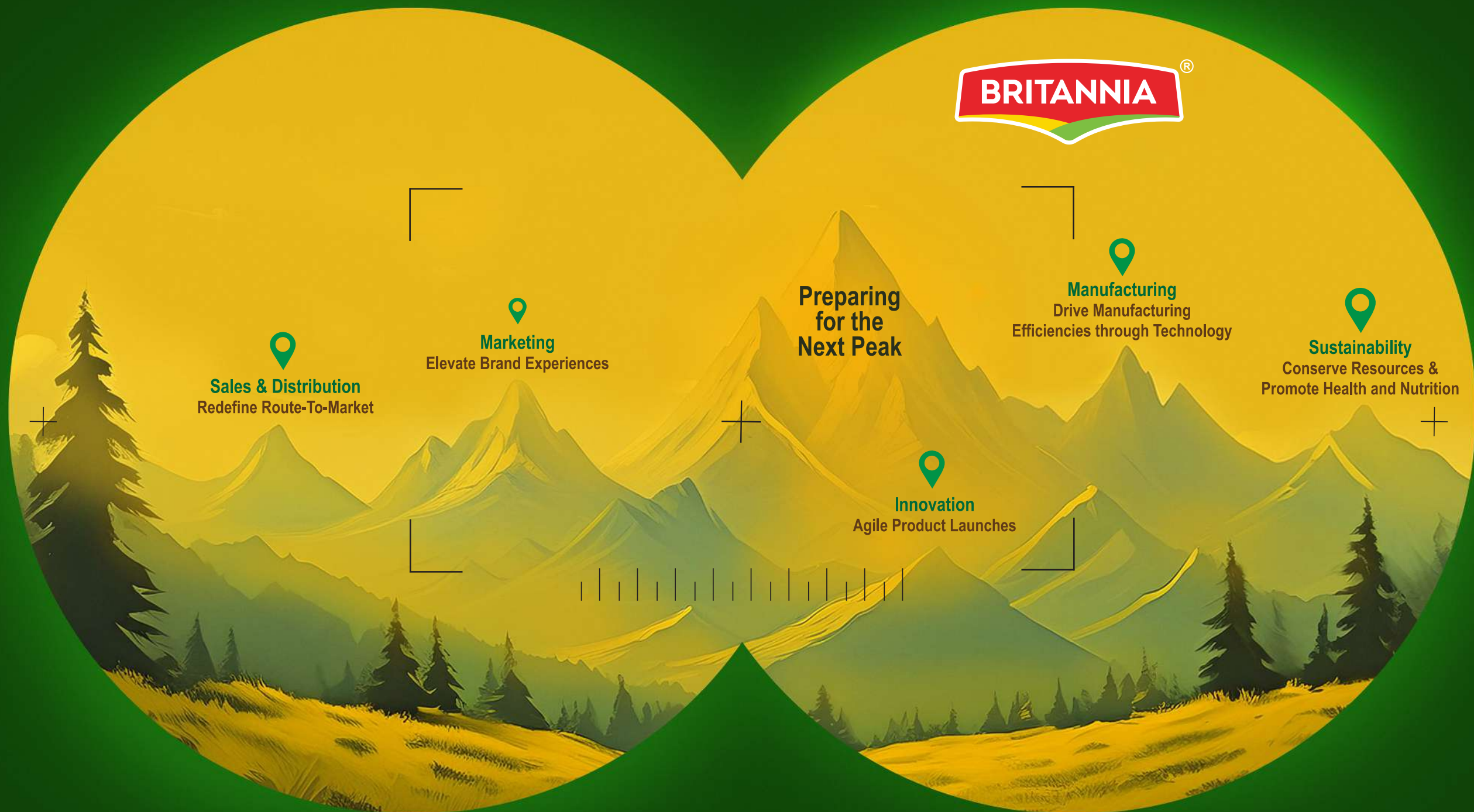
- Traditional Trade remains mainstay
  - Consolidation in Modern Trade
  - E-commerce growing rapidly

- Health seekers on a rise
  - Millets in focus
- Evolving Regulatory Framework



- Artificial Intelligence & Machine Learning
- Data Analytics
- Digital Marketing

- Growing Regional Preferences
- Increasing Out-of-Home consumption
- Rising incomes driving Premiumisation



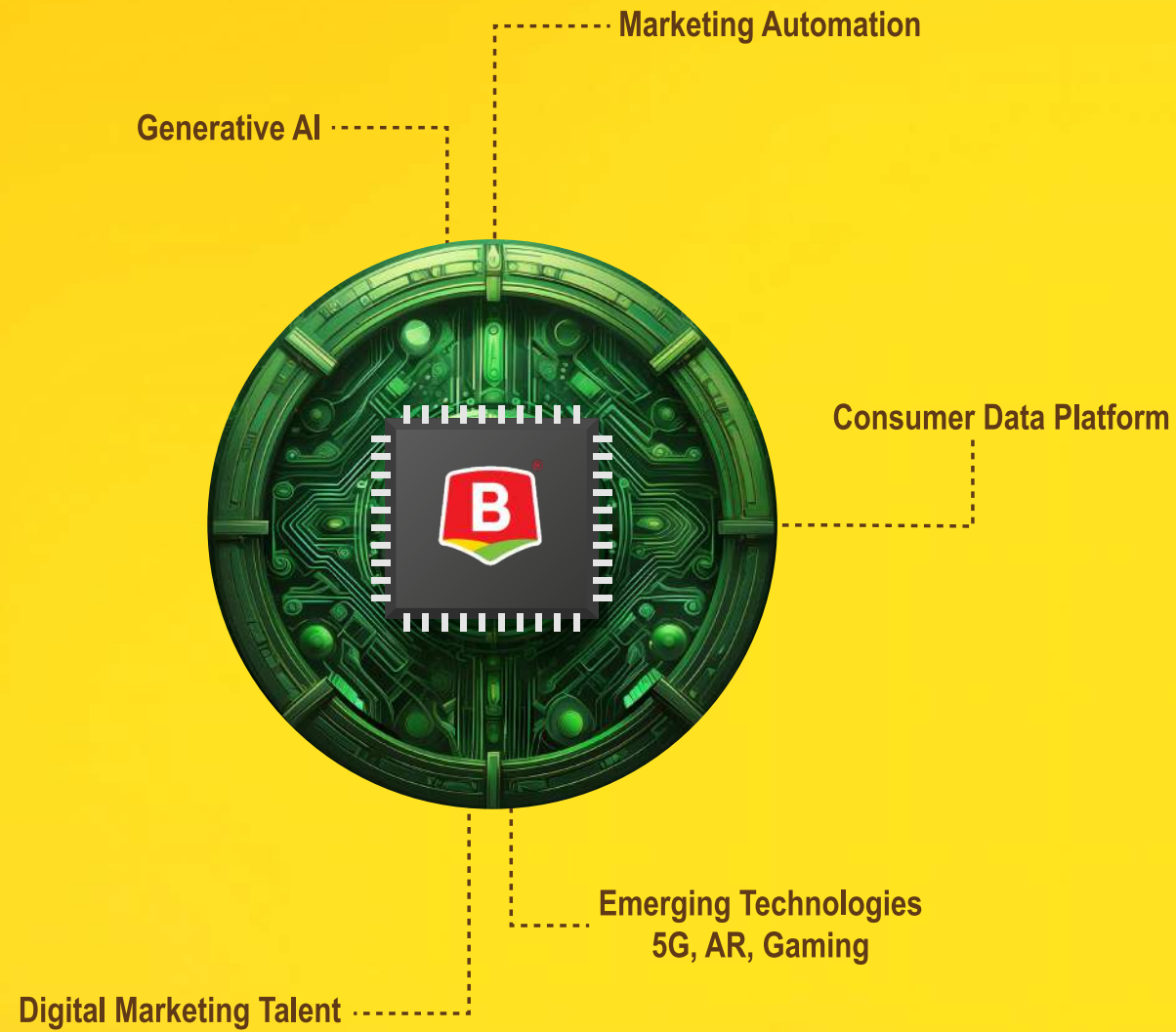
# Redefining Sales and Distribution Strategy

**5 Transformational Shifts to reach the next peak**



# Marketing using Breakthrough Technologies

# Driving Innovation with the power of E-commerce



# Leveraging Industry 4.0 to Optimise Cost & Quality



# Strengthening our Sustainability Initiatives

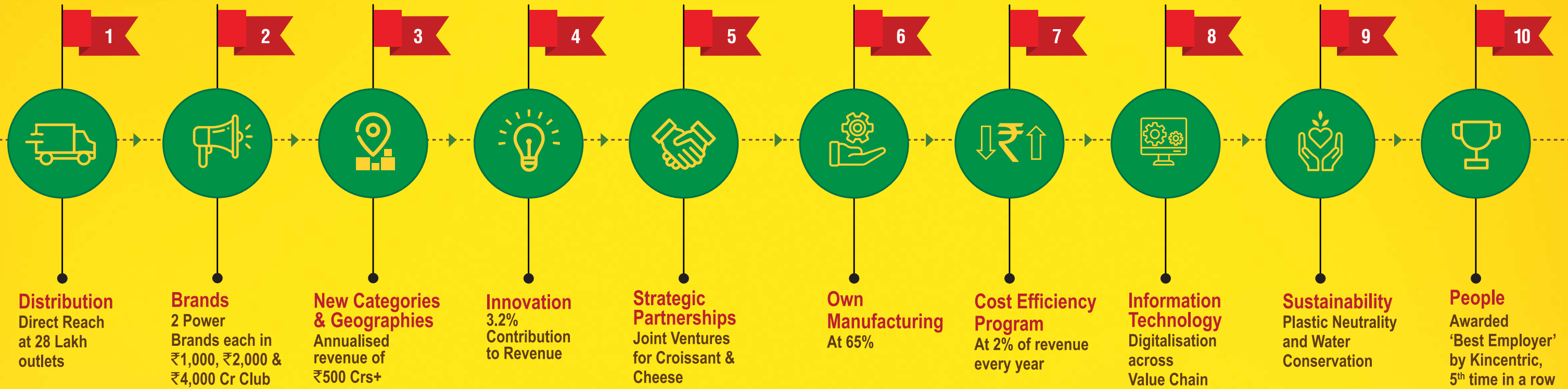




**FY 23-24 : The Year Gone By**

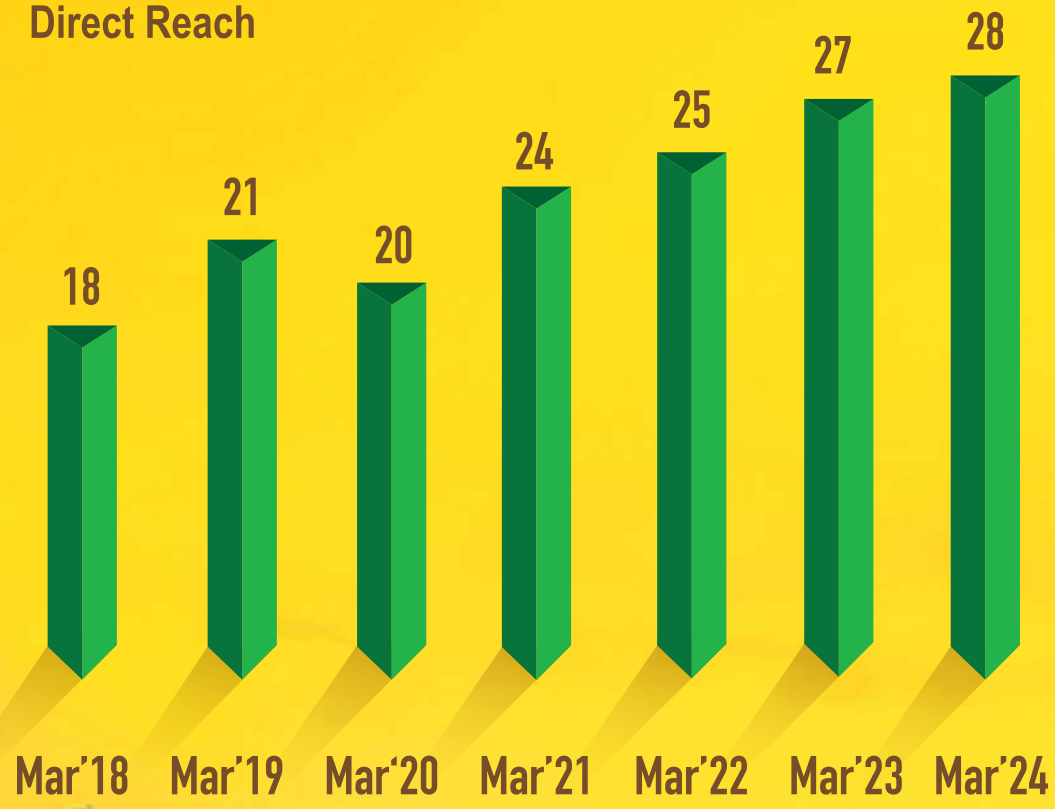


# 10 Pillars... Journey So Far



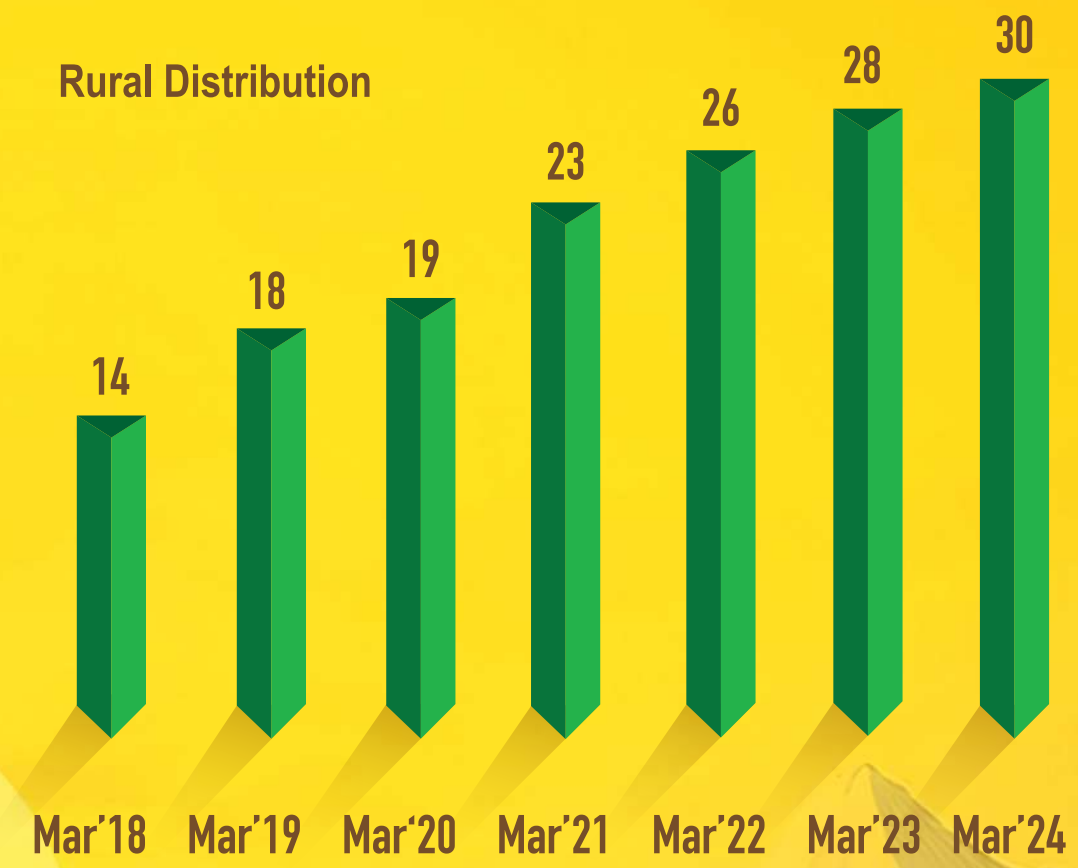
# Scaling-up Distribution

Direct Reach



Number of Outlets (In Lakhs)

Rural Distribution



Number of Rural Preferred Dealers (In Thousands)

# Marketing to modernise our Legacy Brands...



Jimjam Pops  
No Twist Campaign



Milk Bikis  
Anaivarukkum Campaign



Good Day Bank  
of Small Wins  
Campaign



Bourbon Restage  
Campaign



Marie Gold  
My Startup Contest



50 50 World Cup  
Campaign



NutriChoice  
AR Print Ad

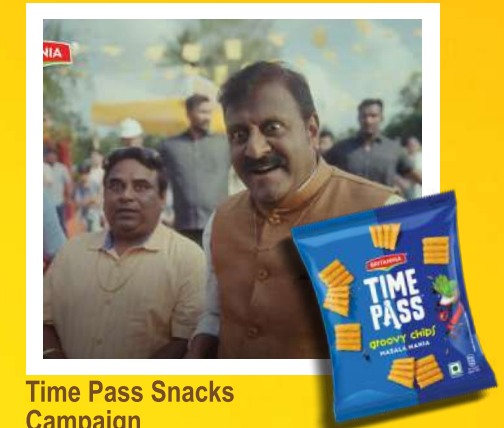
# ...and initiatives to achieve our Global Total Foods Vision



Winkin Cow Bourbon  
Milkshake Launch



The Laughing Cow  
Cheese Triangles



Time Pass Snacks  
Campaign



Treat Croissant  
Pronunciation Expert



Scholarship program  
in UAE region



Come Alive  
Dahi Handi Activation



Raising awareness amongst Indians  
about everything cheese on one platform



Britannia Snack Inc.-Recipe platform to  
drive product excitement & engagement



English Tea Cake



Treat Creme Wafers-  
Double Choco



Veg Layer Cake



Millet Bread

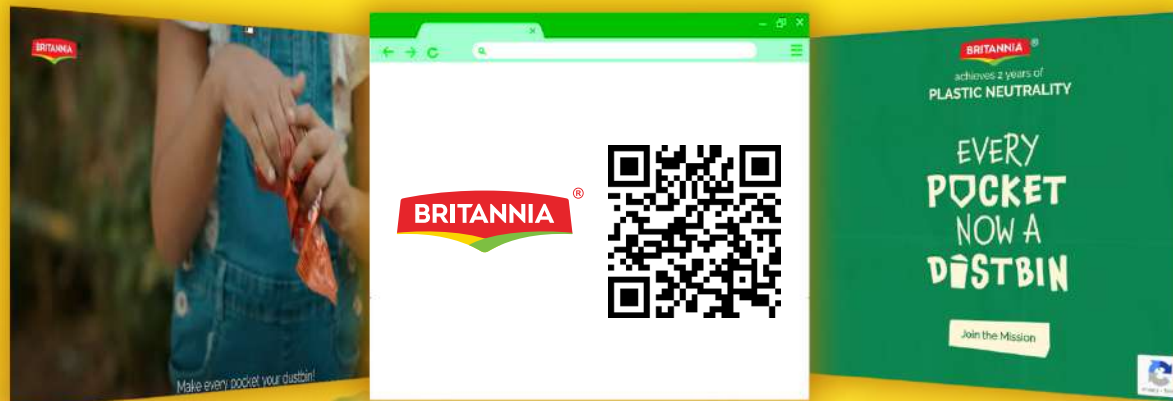
## Purpose-Driven Marketing Innovations...



Shedding light on the lesser-known heroes of our freedom struggle



Igniting interest about diverse sports in a cricket-loving nation



Inculcating responsible plastic disposal habits among children

## ...to build Brand Leadership



Helping millions of Indians track their wellness journey by simplifying digital health measurement



Providing a seamless digital solution to enable woman entrepreneurs in their journey



Generating awareness for cleft impacted children in India

# New Product Launches of the Year



# Scaling-up Manufacturing Footprint



## Tirunelveli, Tamil Nadu

Company's 5<sup>th</sup> facility in the state of Tamil Nadu, with ~75% women workforce and an annual capacity of ~75,000 metric tonnes.



## Bihta, Bihar

Company's 2<sup>nd</sup> facility in the state of Bihar with an annual capacity of ~50,000 metric tonnes. The facility has been established under the Industrial Policy of the State.



## Barabanki, Uttar Pradesh

Established under the 'Post-COVID-19 Accelerated Investment Promotion Policy for Economically Backward Regions of the State-2020', with an annual capacity of ~1,00,000 metric tonnes.

# Our Diverse Sustainability Commitments



## Programs that support our Social Commitments

### Britannia Nutrition Foundation



~2.3 lakh beneficiaries covered in more than 600 villages

### Wadia Hospitals



~4.98 lakh beneficiaries treated through Wadia Hospitals

### Sir Ness Wadia Foundation



~2.65 lakh beneficiaries across 140 villages



# Celebrating our Achievements



Best Employer  
Kincentric



Awarded three accolades,  
2 Gold and 1 Silver  
in the ESG category  
SKOCH Awards 2023



'Marketer of the Year'  
Clutter Cutters



'Digital Brand of the Year'  
ET DigiPlus



No.1 brand in F&B Category

**KANTAR**



Britannia has been  
identified as one of the  
1000 leading listed ESG firms  
by Dun & Bradstreet



'Marketing Team of the Year'  
ETBrandEquity Shark Awards



'Brand Team of the Year'  
ETBrandEquity Shark Awards



'Marketing Team of the Year'  
Indian Marketing Awards



Emvies | Best Media Buying Team  
of the Year | Gold

Emvies | Marie Gold My Startup |  
Best Media Innovation | Television | Gold



Star Challengers Award  
Guwahati Factory - Assam



Jury Champions Award  
Jhagadia Factory - Gujarat

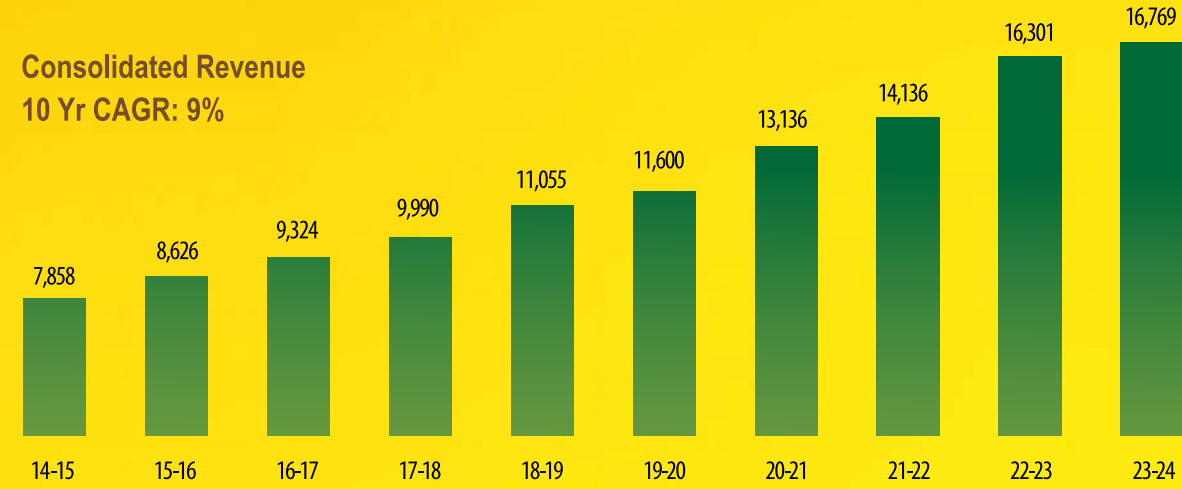


CII - TQM Award  
Perundurai Factory -  
Tamil Nadu

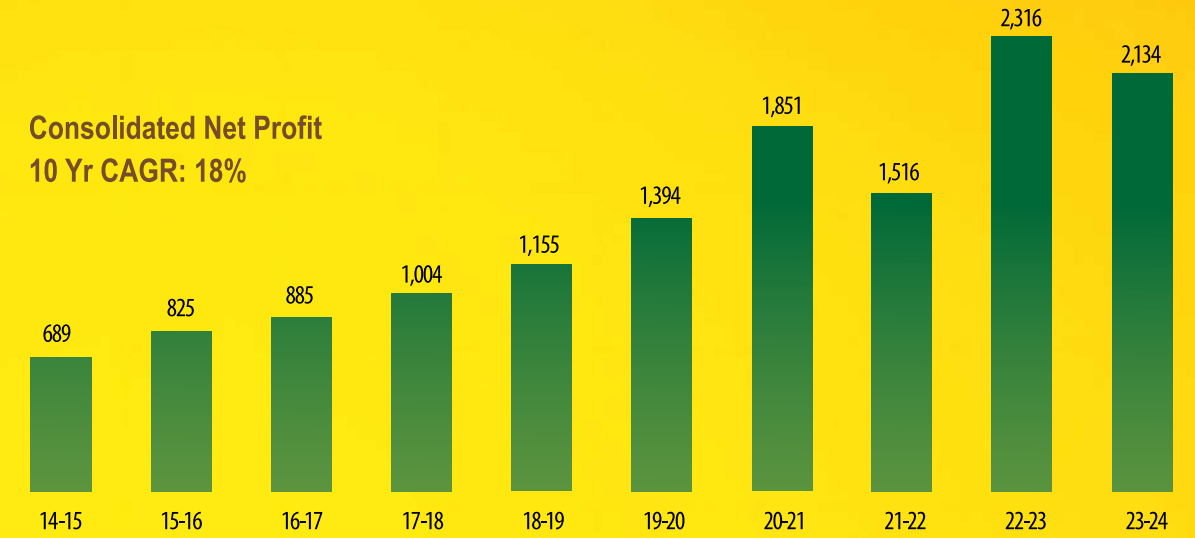
# Financial Performance

(All figures in ₹ Crores)

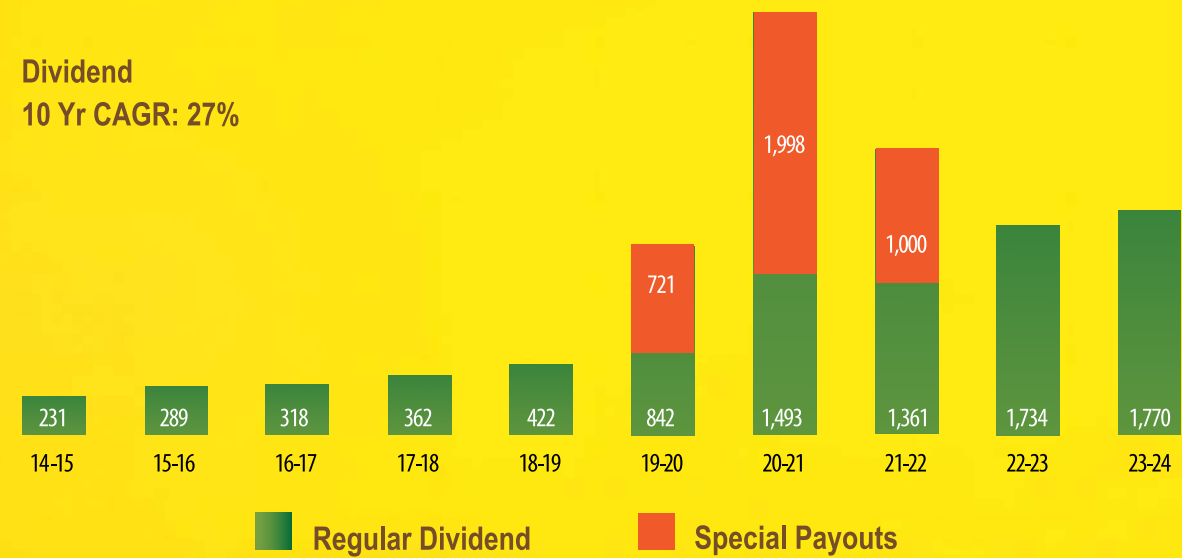
**Consolidated Revenue**  
10 Yr CAGR: 9%



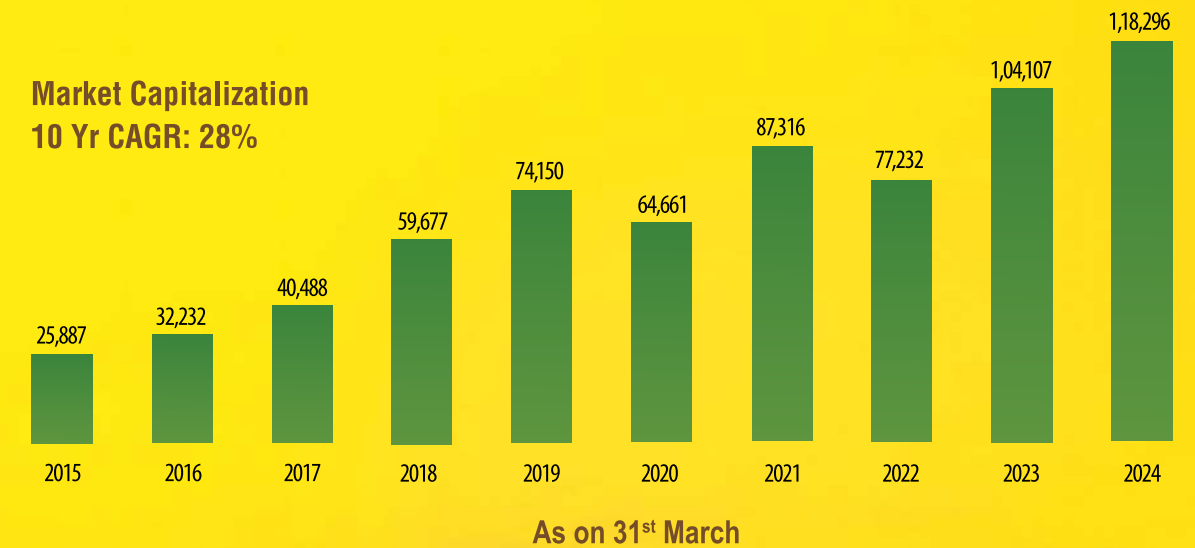
**Consolidated Net Profit**  
10 Yr CAGR: 18%



**Dividend**  
10 Yr CAGR: 27%



**Market Capitalization**  
10 Yr CAGR: 28%



As on 31<sup>st</sup> 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

Mr. Pradip Kanakia

## Management Team

Mr. Vinay Singh Kushwaha, Chief Technical and Strategy Officer

Mr. Sudhir Nema, Chief Development and Quality Officer

Mr. Manoj Balgi, Chief Procurement Officer

Mr. Vipin Kumar Kataria, Chief Commercial Officer – Sales and Replenishment

Mr. Amit Doshi, Chief Marketing Officer

Mr. Yudhishter Shringi, Chief Business Officer – Bread, Cake and Rusk

Mr. Abhishek Sinha, Chief Business Officer – Dairy

Mr. Susheel Navanale, Chief Information Officer

Mr. Manjunath Desai, Vice President – Consumer Insight, Media and 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 Chandiook & Co LLP,

Chartered Accountants

Firm's Registration No.: 001076N/N500013

5<sup>th</sup> Floor, No. 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

Citibank N.A.

Standard Chartered Bank

Axis Bank Limited



## BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 105<sup>th</sup> Annual Report on the Company's Performance along with the Audited Financial Statements for the financial year ended 31 March 2024 ('FY 2023-24').

### I. FINANCIAL PERFORMANCE

#### a. Standalone Financial Highlights

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	% Growth
Revenue from Operations	16,186.08	15,618.42	3.6
Operating Profit	2,799.63	2,546.69	9.9
Profit After Tax	2,082.05	2,139.30	(2.7)*
Dividend	1,770.38#	1,734.25	2.1

\*excluding exceptional items, the growth stood at 8.1%.

# Proposed

#### b. Consolidated Financial Highlights

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	% Growth
Revenue from Operations	16,769.27	16,300.55	2.9
Operating Profit	2,869.38	2,605.00	10.1
Profit After Tax (Owner's Share)	2,139.81	2,321.77	(7.8)*

\*excluding exceptional items, the growth stood at 9.1%.

The Audited Standalone and Consolidated Financial Statements, prepared in accordance with Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards ('Ind AS') along with the Auditor's Report, forms part of the Annual Report.

#### c. Overview of Company's Performance

Your Company's consolidated revenue from operations and operating profit grew at 2.9% and 10.1%, respectively in FY 2023-24 as compared to the previous year.

In its quest to ensure readiness for the future, your Company has embarked on a transformation journey driven by strategic initiatives, operational enhancements and technological advancements.

During the year, your Company has:

- Entered New Categories and launched New-To-Market Innovations towards its goal of becoming a 'Global Total Foods Company'.
- Leveraged digitalisation to strengthen its distribution, enhance marketing initiatives and improve efficiency across all functions.
- Commissioned a greenfield factory at Bihta, Bihar to enhance its technologically superior capabilities.
- Strengthened its Environmental, Social and Governance ('ESG') Initiatives.

#### d. Subsidiary, Associate and Joint Venture Companies

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, performance highlights of Subsidiary, Associate and Joint Venture Companies and their contribution to the overall performance of the Company can be referred in Form AOC-1 prepared in accordance with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 which forms part of the Annual Report.

Further, pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available at the Registered Office and website of the Company at <https://www.britannia.co.in/investors/financial-performance/subsidiaries-accounts>. Any Member desirous of inspecting or obtaining a copy of the same may write to the Company Secretary at [investorrelations@britindia.com](mailto:investorrelations@britindia.com).

#### e. Dividend

Pursuant to the Dividend Distribution Policy of the Company, the Board of Directors at their Meeting held on 3 May 2024, has recommended a final dividend @7350% i.e., ₹73.50/- per Equity Share of face value of ₹1/- each fully paid up for FY 2023-24. The total dividend payout for FY 2023-24 will be ₹1,770.38 Crores.

The final dividend is subject to the approval of Members at the ensuing 105<sup>th</sup> Annual General Meeting ('AGM') of the Company. The Dividend, if declared, will be paid to the Members holding equity shares as on record date i.e., 5 August 2024. The same will be paid within statutory timelines after deduction of tax at source.

#### f. Reserves

Your Company has not transferred any amount to the reserves during the year under review.

#### g. Share Capital

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

#### h. Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures

As on 31 March 2024, your Company has 24,08,68,296 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of Face Value of ₹29/- each, bearing interest at 5.5% p.a. ('Bonus Debentures'). The due date for 3<sup>rd</sup> Year Interest and Redemption of Bonus Debentures is 3 June 2024.

#### i. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Management Discussion and Analysis Report for FY 2023-24, forms part of the Annual Report.

#### j. Material Changes and Commitments Affecting the Company

There were 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. Further, there has been no change in the nature of the Company's business during the year under review.

## II. OPERATIONAL PERFORMANCE

#### a. The Britannia Promise

Britannia's eventful journey and growth over a magnificent century of its existence, has been built on an unwavering commitment to provide consumers with safe, exciting and healthy products of the highest quality. These core principles, which constitute the Britannia Promise, are embodied in the Company's mission of delivering exciting and wholesome products, while ensuring equitable and sustainable growth that is consistently beneficial to its stakeholders and community.

The journey to greater heights over the next century promises to be even more exciting, with nutrition and sustainability leading the way.

#### b. Supply Chain Operations

Your Company continues to invest in innovative technologies, superior capabilities and supply chain management systems to drive growth and deliver value for stakeholders today while pioneering transformative changes for tomorrow.

Towards its journey of building technologically superior factories, your Company has:

- Commissioned a greenfield factory in Bihta, Bihar;
- Scaled up 14 Lines (Biscuit & Rusk) in its factories at Khurda, Ranjangaon, Tirunelveli and Barabanki.

Your Company participated in the National Kaizen Competitions organized by the Confederation of Indian Industry ('CII') where its factories located at Hajipur, Perundurai, Guwahati, Mundra and Ranjangaon received awards in Innovative, Renovative, Restorative and Breakthrough categories for their exemplary implementation of Kaizen methodologies.

Also, a competition was conducted by CII for Large Scale Model TQM (Total Quality Management) Companies in which your Company (Perundurai factory) won the Second Runner Up Award, being the only FMCG Company awarded in this category.

Your Company also won Gold & Silver QCFI (Quality Circle Forum of India) and Jury Champion Awards for its Jhagadia factory, affirming its commitment to excellence in quality.

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

Your Company prioritizes the well-being of its employees and is committed to provide a safe working environment. Employee Safety is of utmost importance for your Company and is reviewed at various levels of the organisation including its Board of Directors.

Your Company has implemented a robust Health and Safety framework across all its locations and encourages 'Zero Accident Culture' being the core of its EHS Policy. You will be happy to note that your Company's Ranjangaon factory achieved 9 Million safe working hours without any recordable injury.

Your Company maintains highest standards of occupational health and safety and is ISO 14001, ISO 45001 & ISO 22000 certified. During the year, your Company has received CII EHS Excellence Awards

for its manufacturing units, the recognitions being Gold Award for Khurda & Silver Award for Guwahati, Hajipur, Mundra and Kolkata factories.

Your Company places high priority on employees training and engagement to foster a culture of safety in the organisation. During the year, 3,63,395 man-hours training was imparted on various aspects of EHS.

Your Company has implemented a 'Water Stewardship Program' aimed at conserving and replenishing groundwater through rainwater harvesting systems with the objective of attaining water neutrality. As a result, your Company reduced its specific water consumption to 0.84 kL/Ton of production, which is ~32.84% reduction from the baseline of 2019-20. Your Company's 'Water Stewardship Program' was recognised with the SKOCH ESG Award (Silver) in March 2024.

**d. Quality Programs**

Your Company has been consistently enhancing the quality of its products and upholding highest standards of food safety, to deliver superior and safe products to its consumers. A well defined system is in place to adhere to regulatory requirements and your Company conducts a thorough evaluation of quality and food safety aspects at every stage of the product life cycle. The culture of continuous improvement is fostered across the organisation through various capability building initiatives designed to enhance the effectiveness of People, Processes and Systems.

**Value Chain Partners:** It is imperative for your Company's Value Chain Partners to maintain the highest standards of product quality, food safety and regulatory compliance. The procurement process of your Company involves sourcing ingredients and packaging materials exclusively from approved partners who meet the stringent qualification standards set by the Company.

**Manufacturing:** All your Company's existing manufacturing units are FSSC/ISO-22000, 'Hazard Analysis Critical Control Points' (HACCP) certified, consistently adhering to stringent food safety and quality standards.

Your Company's unwavering commitment to comply with Global Food Safety Standards have been recognised by the American Institute of Baking ('AIB') and its 44 manufacturing facilities are now AIB certified.

**Consumer Engagement:** Your Company's Consumer Care Cell is ISO 10002:2018 certified, which is the 'Global Standards on Quality Management for Complaints Handling in Organisations'. This certification underscores your Company's commitment in providing best-in-class customer service and implementing robust grievance management processes.

**e. Research and Development (R&D)**

Your Company leveraged its R&D capabilities to launch 22 innovative products during the year. In its endeavor to meet the increasing consumer preference for healthy snacking, your Company launched Makhana (Fox Nuts) under the Brand 'Better Snack Co', Energy and Protein Bars under the brand 'Be You' and also expanded Good Day portfolio with Good Day Fruit & Nut and Good Day Butter Jeera.

Your Company has prioritized the optimization and reduction of sugar & sodium content across its product portfolio and successfully reduced sugar content by ~1.9% per serving and sodium content by ~2.4% per serving as compared to FY 2022-23. Further, Nutrichoice Digestive has undergone renovation as a product 'without maida' and made entirely from 100% atta.

Your Company has partnered with a UK-based institute to develop one-of-its-kind biodegradable packaging which will be launched soon as part of its sustainability initiatives. Further, the R&D laboratory of your Company has demonstrated its excellence by continuing the NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation for the 4<sup>th</sup> consecutive year.

In line with its ongoing commitment to plastic reduction, your Company has enhanced investments in its R&D capabilities to eliminate plastic tray from its product portfolio and has successfully removed 19.10 metric tonnes of plastic trays from its product portfolio, during FY 2023-24.

Your Company continued to be 'Plastic Neutral' and has collected and responsibly processed ~45,000 tonnes of plastic during the year.

**f. Environment, Social and Governance**

Your Company's ESG framework focuses on building a Sustainable and Profitable business and is driven by the belief of giving back to the environment and society while progressing towards the goal of becoming a 'Responsible Global Total Foods Company'.

The inception of Sustainability Reporting in 2021 underscores your Company's commitment to achieve best-in-class ESG practices.

The four key pillars of the sustainability strategy viz., Resources, People, Growth & Governance are embedded in your Company's business activities and validate the idea of 'Responsible Goodness'.

During the year, your Company made significant progress in all the programs and areas identified under the sustainability strategy. Its ESG initiatives has been recognised with the SKOCH ESG Award (Gold) in March, 2024.

**Resources:**

Being conscious of the use of natural resources and the impact caused by combustion of conventional fuels, your Company has prioritized implementation of decarbonizing measures across all its business operations. Efforts are being taken for improving performance of the identified levers such as sourcing of renewable power, usage of low emitting fuels and application of biomass as an alternative fuel. While biomass is currently utilised in Perundurai, Khurda and Ranjangaon units, your Company has plans to further increase its renewable energy consumption through captive generation, sourcing via open access and power purchase agreements.

During FY 2023-24, your Company achieved ~28% share of renewable electricity sourced from wind and solar power in the total electricity consumption. However, the renewable electricity share in total electricity consumption decreased by ~6% compared to the previous year. This decrease can primarily be attributed to the inclusion of Dairy Plant in the reporting boundary, known for its high energy consumption. Further, your Company's new factories in Tirunelveli and Barabanki were also added to the reporting boundary. Despite this decrease, your Company remains committed to improve its renewable electricity share, especially considering its expanding business. Further, your Company's GHG emissions intensity (scope 1 + scope 2) increased by ~3% as compared to the previous year.

During FY 2023-24, your Company also reported corporate value chain (scope 3) emissions for seven categories. For details on GHG Emissions Intensity, please refer to the Business Responsibility and Sustainability Report, forming part of the Annual Report.

Your Company contributed significantly to fulfill its responsibility towards water stewardship during the past few years and has established a firm mechanism to monitor process-wise water consumption, leakproof supply system, recycling & reuse possibilities in order to ensure efficient use of freshwater withdrawn. The water consumption intensity for FY 2023-24 is 0.84 kL/Ton of production which is ~32.84% reduction from the base year (2019-20) intensity of 1.25 kL/Ton.

As part of the Water Stewardship Program, your Company has installed Rainwater Harvesting Systems to recharge the rain water at 17 of its factories in India. The Company recycles and reuses a portion of its discharged water to ensure compliance with regulations and minimize the impact on the environment. Rejected water from RO filter plants is repurposed for floor cleaning and treated wastewater is reused for gardening and other suitable purposes. In FY 2023-24, your Company recycled 5,29,324 kL i.e., ~52.29% of its total water withdrawal.

Sustainable packaging is critical for Britannia, being a food product company. Through the Extended Producer Responsibility (EPR) programs, your Company has achieved plastic neutrality for the 3<sup>rd</sup> consecutive year, proving to its ethos of delivering 'Responsible Goodness' to the consumers.

Your Company conducted ESG assessments for 453 suppliers, representing 87% of the total spend for FY 2023-24. These assessments were based on the following six parameters aimed at evaluating the ESG performance of the suppliers:

- (i) Energy Management;
- (ii) Water Management;
- (iii) Waste Management;
- (iv) Sustainable Packaging;
- (v) Greenhouse Gas (GHG) emissions, Biodiversity Conservation and No Deforestation; and
- (vi) Business Ethics, Governance, Diversity and Inclusion.

**People:**

Community Nutrition is the apex program under Social Responsibility lever of sustainability strategy. Britannia Nutrition Foundation (‘BNF’) has been contributing to eliminate malnutrition and addressing the issues causing nutritional deficiency and imbalance since birth of the child.

The Malnutrition Reduction Program has impacted ~2.3 lakh lives positively which include children, adolescents, pregnant women and lactating mothers. This initiative has been recognised with SKOCH ESG Award (Gold) in March, 2024.

The Dairy Farmer Extension Program is another initiative of your Company aimed at 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, ~3,000 farmers have been benefitted by this program.

This year, the percentage of permanent female employees increased to 12.57% as compared to 11.51% in the previous year. Further, initiatives such as ‘Maternity Transition Coaching Program’ and ‘Nanny Travel Support’ were implemented during the year to support the female workforce.

**Growth:**

During the year, the Research and Development efforts continued to focus on consumer centricity and market presence. Your Company is committed to reduce sugar & sodium content in its products under the ‘Healthy Product Portfolio Program’ and is also focusing on enhancing nutritional ingredients amid growing consumer consciousness towards health.

**Governance:**

To implement a sustainable development agenda, a strong governance system is required at the organisational level. Towards this end, your Company has established firm mechanisms comprising of policies and codes of conduct for governing internal and external stakeholders. Five broad level programs have been identified for fulfilling governance needs in the development agenda. These programs consists of:

- (i) Corporate Governance;
- (ii) Sustainability Performance Verification;
- (iii) Ethical Labelling, Marketing, Communication & Influence;
- (iv) Risk Management & Disclosure; and
- (v) Responsible Information Management.

**g. Brands**

During FY 2023-24, consumption was sharply impacted due to a host of macro factors such as rural slowdown, adverse weather conditions etc. In spite of these challenges, your Company was able to drive business positively with campaigns that effectively and meaningfully engaged with consumers. Your Company was able to sustain its leadership in the category on the back of its resilient brands and their strengths & tenacity in the face of challenging business and consumer contexts.

Your Company launched a slew of innovative campaigns and cemented itself as the industry’s frontrunner in leveraging strengths of a variety of marketing formats. The Good Day campaign saw the usage of nuanced insights by region to ensure consumer engagement. On the other hand, the ‘50 50 4<sup>th</sup> Umpire’ campaign in partnership with Google Pay, the Marie Gold ‘Her Store’ marketplace and the ‘NutriPlus’ App by NutriChoice were some of your Company’s pioneering efforts that showed the industry how to break new ground using digital innovations. Your Company also launched 50 50 Golmaal, a differentiated offering in the cracker space that was very well received by the consumers.

**Fortifying core brands with advertising campaigns:**

Your Company has been leading the charge in the industry on digital transformation with key technological changes across various verticals to meet the challenges of tomorrow. Rapid adoption of change by your Company is also reflected in some of the most innovative storytelling seen yet in combination with the powers of AI and marketing technology. The ‘1947% More History’ campaign on Independence Day celebrating freedom fighters, marked an inflection point in storytelling with an AI film, packaging redesign and an advanced microsite coming together to create a narrative never seen before.

Also, Britannia’s ‘Hungry For Gold’ campaign featured six leading athletes, social gaming and a deep on-pack integration to assert its dominance in associating with sports beyond cricket.

Britannia’s flagship brand Good Day, continued to win hearts and own small everyday joys with an extension of the last campaign which celebrated happy moments that make a good day. Your Company re-launched the campaign with regional nuances that deepened its bond with consumers across the country. The brand released short films that delved into regional contexts and highlighted how happiness exists in many forms and spaces. The flagship brand also released heart-warming films, which sought to re-establish the supremacy of butter cookies as an accompaniment to tea and did so much to consumers’ delight.

Good Day furthered its commitment to celebrate smiles and embrace inclusivity with the recognition of cleft smiles on the occasion of ‘World Smile Day’. Limited edition packs of Good Day cookies featured a cleft smile semblance to raise consciousness of the phenomenon and destigmatize its appearance. This initiative was aptly supported by QR code on Good Day packs, which led to a microsite that informed users of facts that surround cleft conditions.

Additionally, Good Day created waves with its youngest demographic with the launch of ‘Bank of Small Wins’ campaign. The insight was built on the forgotten joy of finding money in ones’ pocket and it kindled an idea to help today’s youth in experiencing the sheer joy of it. The campaign targeted Gen-Z consumers and sparked joy in their life in partnership with another popular brand in their world, namely Myntra. The social-first intervention fired up the internet using various youthful channels and generated immense curiosity and fervor for a chance to win real money using innovative media that had remained untapped.

Marie Gold has long been the flag bearer in your Company’s efforts towards making women’s dreams, a reality and being the wind beneath their wings. Marie Gold reiterated its commitment to empower women and homemakers by leveraging the ‘My Startup’ contest once again, which is its most ambitious move till date. This year, the startup contest was taken to Television as a reality show on the most popular channel of West Bengal. In doing so, it gave women and their entrepreneurial dreams, a whole new platform with increased visibility and potential

for success. Marie Gold also launched ‘Her Store’ under Women’s Day, to give women entrepreneurs access to a wide consumer base, and a forum to interact with each other and learn best practices in unison.

Britannia 50 50 arguably led digital innovation for the industry as a whole during the premier 50-over tournament, through its ‘50 50 4<sup>th</sup> Umpire’ campaign in association with Google Pay. An industry-first partnership with Google gave Google Pay consumers the right to flex their umpiring skills through the tournament and secure tickets to cricket matches. 50 50 also further enriched the consumer experience with a generative AI chatbot on WhatsApp and a text-to-video engine that let consumers connect with Ravi Shastri on video.

Milk Bikis, a seasoned leader in Tamil Nadu and a trusted partner to parents in supporting their children’s growth and development, furthered the concept of progressive parenting. The brand tied up with India’s renowned cricketer R. Ashwin and his family, to spearhead the cause of equal parenting in its new and innovative campaign. Milk Bikis also drove distribution with an inventive rural marketing campaign in key media-dark rural clusters with high disposition to milk and glucose. This drive effectively reached thousands of villages, educating both retailers and consumers through an integrated sell-in program and significantly expanding the Company’s footprint.

Britannia NutriChoice strengthened its credentials as one of India’s largest health biscuit brand by teaming up with Ranveer Singh, known for his vibrant personality and commitment to fitness. Your Company’s ‘Make the NutriChoice’ campaign encouraged consumers to make a step, however, small in their journey to health and champion the transformative powers of every little, healthy endeavour. NutriChoice also launched a film with Ranveer Singh, highlighting its transition to being a no-maida digestive product and established its primacy in bringing good choices to the masses.

On the occasion of ‘World Diabetes Day’, NutriChoice also refreshed its path breaking AI chatbot to provide diet management services to the masses. With over a 100 million Indians managing diabetes today, this intervention was welcomed by over 100K consumers. This chatbot’s new version expanded its offering in 5 additional languages for the ease of consumers and saw industry-breaking numbers in participation and captivation for the 2<sup>nd</sup> consecutive year.

NutriChoice also released a health app named 'NutriPlus', to bring digital health solutions to the masses in partnership with Aktivo labs, a leading developer of health monitoring services. The app aims to bring digitized health measurement to the masses to enable their initiation into what is a very personal journey. The app simplifies health by aggregating all key health variables into a single score to be tracked. The app also rewards users to incentivise their initiation into health, thereby ensuring India sees value in getting healthy in the short and long term with NutriChoice.

Britannia Bourbon went the full mile by revamping its product to have more chocolate, activated new & attractive packaging to reflect the change and released a hilarious new commercial to communicate the change to a wider audience. All these improvements to the product coupled with the sparkling film, ensured that the original chocolate biscuit of the masses was gaining ascendancy once again.

Your Company continued its investments in media with the TV campaign on Britannia Treat Croissant starring the celebrity choreographer, actor and director—Prabhu Deva. It has helped your Company garner the necessary consumer traction in the key regions namely, South and East. The brand also carried out a Pronunciation Activation which was received well and got 50 Million impressions.

#### Market leadership through multiple innovations:

50 50 Golmaal was a shining addition to your Company's portfolio of innovations. Consumers praised the delightful combination of sweet, salty and spicy notes and enabled your company to reach ₹100 Crores in revenue in its first year of launch. This remarkable success of the product across the landscape not only enhanced the performance of your Company's cracker category but posed a challenge to competing brands as well.

Jimjam Pops was another new offering and a revolution in the space of cream biscuits long held back by a lack of innovation in product design. Jimjam Pops features a new 'Open Biscuit' format with a flavorful, creamy center, making it more accessible and enjoyable for consumers. The launch was accompanied by a well executed campaign and an engaging film, which not only educated consumers about the innovative biscuit format but also offered entertaining comic relief.

Treat Cookies and Wafers made significant progress with new launches and improvements in product designs. Treat Cookies introduced exciting new flavors like Chilli Guava and Orange, paving the way towards growth in this category. The popular chocolate and vanilla flavours were also revamped while the new Choco Fills launch democratized access to high quality and great taste for the target consumer. These launches have been well received, promising a period of notable growth.

Treat Wafers stayed the course on innovation with re-launches in chocolate and cheese variants that saw remarkable growth and consumer appreciation. The new introductions led to strong business performances in key markets while also significantly improving your Company's share across key channels.

All these efforts resulted in industry recognitions and honours. Your Company was lauded as the Kantar BrandZ Most Valuable Food Brand, the ETBrandEquity Digital Brand of the Year and also, as icing on the cake, as the Marketing team of the Year at the Indian Marketing Awards. This was made possible, due to your Company's efforts towards transformation beyond traditional means of innovation & marketing and the support of its partners and stakeholders who inspire us to do better at every step.

Your Company launched 'Britannia Winkin' Cow Bourbon Milkshake', a 1<sup>st</sup> in category initiative which extended the equity of your favourite Bourbon brand to Milkshakes.

Your Company launched the disruptive 1<sup>st</sup> in category innovations being Cheese Triangles and Creamy Cheese sachets under 'Britannia The Laughing Cow' brand, pursuant to the Joint Venture entered with Bel SA, a renowned French cheese maker.

Your Company has been working towards becoming a go to Cake brand, whether it is for in-home celebrations, or out-of-home consumption. It has introduced a range of premium quality slice cakes in large packs - English Tea and Choco Chip Orange Cakes to reach wider target groups as well as occasions. Your Company has launched Veg Layer Cake at ₹5 which is an important price point in the mass segment. It has also added an affordable variant to the Plum Cake this year and supported it with an on-ground activation.

Your Company has invested in Television media in Q4 to create recall for its Slice Cake portfolio and has also supported newer variants in Slice segment like Marble Cake, with Print Ads across India.

Your Company continues to work on its vision of leading the Bread category by providing newer and consumer relevant experiences. Your Company was the first national player to launch the Millet Bread in FY 2023-24 and has also launched Creme-fill Roll at ₹10. These launches were supported with product sampling through E-commerce channel, promos and in-markets countertops.

Britannia Toastea has unveiled new options to cater to both health conscious and indulgence seeking consumers. The introduction of products like Multigrain Rusk appeals to those prioritizing nutrition, while Cake Rusk targets consumers seeking a more indulgent snack experience. This diverse range allows your Company to broaden the experience in the Rusk category.

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

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

### III. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### a. Appointment of Director

Pursuant to Section 149, 150, 152, 161 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17 & 25 of the SEBI Listing Regulations, 2015, the Board of Directors at their Meeting held on 26 March 2024, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Pradip M Kanakia (DIN: 00770347) as an Additional Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 26 March 2024 upto 25 March 2029 (both days inclusive), subject to the approval of the Members of the Company.

The Board of Directors recommended the aforesaid appointment for approval of Members by way of Special Resolution through Postal Ballot.

In the opinion of the NRC and the Board, Mr. Pradip M Kanakia possesses requisite experience, expertise, proficiency and holds high standards of integrity.

#### b. Director Retiring by Rotation

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Ness N. Wadia (DIN: 00036049), Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Based on the recommendation of the NRC, the Board of Directors at their Meeting held on 3 May 2024, recommended the re-appointment of Mr. Ness N. Wadia for approval of the Members at the ensuing AGM of the Company.

The NRC and the Board is of the opinion that Mr. Ness N. Wadia possesses the requisite expertise, skills and experience to contribute to the growth of the Company.

Brief Profile of Mr. Ness N. Wadia and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are given in the Notice of the 105<sup>th</sup> AGM of the Company.

#### c. Key Managerial Personnel

During the year, there was no change in the Key Managerial Personnel of the Company.

#### d. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and (5) of the Act, 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 with no material departures;
- (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 2024 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; and
- (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 & 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 FY 2023-24.

#### IV. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to Section 135 of the Act 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 education, health care including preventive health care, village development including water & sanitation and reduction of malnutrition.

The Annual Report on CSR activities comprising of brief outline of the CSR Policy, composition of the CSR Committee and highlights of the projects is given as 'Annexure B' to this Report.

#### V. EMPLOYEES

##### a. 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 Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given as 'Annexure-C' to this Report.

As per Section 136 of the Act, the report and the financial statements are being sent to the Members and others entitled thereto, after excluding the disclosure on remuneration of employees as required under Section 197(12) of the Act 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 the Company

during the business hours (9:30 A.M. to 5:30 P.M. IST) on all working days up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary at [investorrelations@britindia.com](mailto: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 incentivise employees and share the fruits of growth and prosperity of the Company with them as provided in the Scheme.

##### c. Prevention of Sexual Harassment at Workplace

Your Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of the complaints received and resolved during the year are given in Clause (IX) (j) of the Corporate Governance Report.

#### VI. GOVERNANCE

##### a. Corporate Governance Report

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report for FY 2023-24 and Certificate from the Statutory Auditors confirming compliance with the conditions of corporate governance prescribed under the 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, the Business Responsibility and Sustainability Report ('BRSR') for FY 2023-24 has been prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI.

Further, the Company has obtained assurance of the BRSR Core for FY 2023-24 from M/s. Grant Thornton Bharat LLP in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023. The BRSR and the Assurance Report on the BRSR Core forms part of the Annual Report.

##### c. Annual Return

The copy of draft Annual Return in Form MGT-7, prepared as per Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at-

<https://www.britannia.co.in/investors/financial-performance/annual-report>.

##### d. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, your Company has adopted a Whistle Blower Policy to provide vigil mechanism for directors and employees, the details of which are provided in Clause (IX) (c) of the Corporate Governance Report.

##### e. Board Evaluation

The annual performance evaluation of the Directors (including Chairman), Committees and the Board as a whole was carried out in compliance with the requirements of Section 178 of the Act and Regulation 17, 19 and 25 of the SEBI Listing Regulations, 2015. The criteria and manner of performance evaluation is given in Clause (III) (b) of the Corporate Governance Report.

##### f. Remuneration Policy

Pursuant to Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, your Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and Other Employees. The salient features of the policy are given in Clause (III) (b) of the Corporate Governance Report.

The policy is also available on the website of the Company at-

[https://www.britannia.co.in/BIL\\_Remuneration\\_for\\_Directors\\_Key\\_Managerial\\_Personnel\\_and\\_other\\_employees\\_policy](https://www.britannia.co.in/BIL_Remuneration_for_Directors_Key_Managerial_Personnel_and_other_employees_policy).

##### g. Risk Management

Your Company has adopted a Risk Assessment and Management Policy. The Risk Management Committee of the Board reviews key risks affecting the Company and mitigation measures thereof. In the opinion of the Board, there are no elements of risks which may threaten the existence of the Company. The details of Risk Management Committee are given in Clause (III) (e) of the Corporate Governance Report.

##### h. Declaration by Independent Directors

All the Independent Directors have submitted Declaration of Independence confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, Rule 6 of the Companies (Appointment and Qualification of Directors) 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 Act.

##### i. Board and its Committees

The Board met 7 (seven) times during the year. The details of the Composition of the Board, its Committees and their Meetings are given in Clause (II) and (III) of the Corporate Governance Report.

During the year, the Board has accepted all the recommendations made by its Committees.

##### j. Related Party Transactions

Your Company has adopted a policy on Materiality of the Related Party Transactions and on dealing with the Related Party Transactions which is available on the website of the Company at-

[https://www.britannia.co.in/BIL\\_Materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_Dealing\\_with\\_Related\\_Party\\_Transaction\\_Policy](https://www.britannia.co.in/BIL_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transaction_Policy).

During the year, your Company did not enter into any contracts/arrangements/transactions with the related parties requiring approval under Section 188(1) of the Act read with Rule 15 of the Companies (Meetings 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 entered during the year. Therefore, disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 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

Your Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 of the Act read with Rule 2 of 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 Act and Schedule V of the SEBI Listing Regulations 2015, are provided in Note No. 38, 39 and 40 of the Standalone Financial Statements.

**m. Disclosure on Significant and Material Orders**

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

**n. Compliance with Secretarial Standards**

During the year, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued under Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

**VII. AUDITORS**

**a. Statutory Auditors**

Pursuant to Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 101<sup>st</sup> AGM held on 7 July 2020, appointed M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of 101<sup>st</sup> AGM till the conclusion of 106<sup>th</sup> AGM of the Company to be held in the year 2025.

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

The Statutory Auditors have issued the Reports with an unmodified opinion and their Reports do not contain any qualification, reservation, observation, adverse remark or disclaimer on the financial statements of the Company for FY 2023-24.

**b. Cost Auditors**

Pursuant to Section 148(1) of the Act read with Rule 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, your Company has maintained cost records for FY 2023-24.

M/s. GNV & Associates (Firm Registration No. 000150), Cost Auditors of the Company are carrying out the Audit of cost records relating to Milk Powder for FY 2023-24 and their Audit Report will be submitted to the Board within the prescribed timelines.

Further, pursuant to Section 148(2) and (3) of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at their Meeting held on 3 May 2024, based on the recommendation of Audit Committee, re-appointed M/s. GNV & Associates as the Cost Auditors of the Company to conduct the Audit of applicable cost records for FY 2024-25 at a remuneration of ₹75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses).

M/s. GNV & Associates have confirmed that they are not disqualified to be re-appointed as the Cost Auditors of the Company.

The resolution for ratification of remuneration payable to M/s. GNV & Associates to audit the applicable cost records of the Company for FY 2024-25 is recommended for approval of the Members at the ensuing AGM and forms part of the Notice of the AGM.

**c. Internal Auditors**

M/s. BDO India LLP, Internal Auditors of the Company have carried out Internal Audit for FY 2023-24. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee.

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, have re-appointed M/s. BDO India LLP as Internal Auditors of the Company for FY 2024-25.

**d. Secretarial Auditors**

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI Listing Regulations, 2015, M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), have conducted Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report does not contain any qualification, reservation, observation, adverse remark or disclaimer for FY 2023-24 and is given as 'Annexure D' to this Report.

The Board of Directors, based on the recommendation of the Audit Committee, have re-appointed M/s. Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for FY 2024-25.

M/s. Parikh & Associates have confirmed that they are not disqualified to be re-appointed as the Secretarial Auditors of the Company.

**e. Reporting of Frauds by Auditors**

During the year, the Auditors have not reported any fraud to the Audit Committee or the Board under Section 143(12) of the Act 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 (IX) 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, Employees, Government, Suppliers, Business Partners, Bankers and all other Business Associates for their continuous support to the Company and its Management.

On behalf of the Board

Nusli N. Wadia

Chairman

(DIN: 00015731)

Place : Mumbai

Date : 3 May 2024

**‘ANNEXURE - A’ TO THE BOARD’S REPORT**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**I. CONSERVATION OF ENERGY**

**a. The steps taken or impact on conservation of energy:**

During FY 2023-24, your Company achieved ~28% share of renewable energy in the total electricity consumption.

**b. The steps taken by the company for utilising alternate sources of energy:**

Your Company promotes the use of renewable energy like solar power, wind power and biomass to reduce emission of CO<sub>2</sub> and has adopted renewable energy in its 7 factories.

**c. The capital investment on energy conservation equipments:**

During the year, an investment of ~₹21.2 Crores has been made to derive efficiencies in power and fuel consumption in own factories.

Various renewable energy options has been evaluated after considering the policies and guidelines of each State viz., own investment, open access, third party agreements and captive arrangements. Your Company is in an advanced stage of sourcing renewable energy for its plants in Maharashtra, Tamil Nadu, Odisha and Uttar Pradesh. Further, an investment of ~₹45 Crores is planned for increasing the share of renewable energy to 57% of its total electricity consumption.

Your Company has successfully completed pilot projects of implementing an Energy Management System and utilising an Energy-Efficient Band in the ovens, which has the potential to reduce energy and fuel consumption by ~3% each. These projects are being evaluated for implementation across multiple factories.

**II. TECHNOLOGY ABSORPTION**

**a. Efforts in brief made towards technology absorption:**

During FY 2023-24, your Company invested in the areas of automation and technology

upgradation for the launch of new products in existing and adjacent categories.

Your Company has implemented the following automation projects during FY 2023-24:

- i. Installation of continuous mixer for cracker dough at Perundurai factory.
- ii. Installation of auto online detection & rejection system for defective biscuits at Bidadi factory.
- iii. Auto-feeding of delicate biscuits into packing machines at Bidadi factory.
- iv. Installation of field sensors on major equipments at Bidadi factory for predictive maintenance.
- v. Auto-feeding of biscuit packets into overwrap machines at Bidadi factory.
- vi. Capability development for making enrobed cracker biscuits and center filled crackers.
- vii. Development of in-house capabilities for making sandwich biscuits with 2 different diameter biscuit shell (Patent application of which is in process).
- viii. Development of in-house capability for making dual colored and jam filled layer cakes.

**b. Benefits derived as a result of the above:**

All the above mentioned initiatives have resulted in enhancement of innovation capabilities, improvement in product quality, increased efficiencies and fuel productivity. Additionally, automation has enabled reduction of labor dependency and streamlining of critical processes through de-skilling.

**c. Details of imported technology:**

Your Company imported technology for building capability to produce flat wafers and wafer rolls at its Perundurai factory, Tamil Nadu in FY 2020-21, which has been fully absorbed.

**d. Expenditure on R&D:**

(₹ in Crores)	
Particulars	31 March 2024
Capital	2.09
Recurring	44.02
<b>Total</b>	<b>46.11</b>
Total R&D expenditure as a % of Sale of Goods	0.29%

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FY 2023-24:**

(₹ in Crores)	
Particulars	Amount
Foreign Exchange Earnings	374.13
Foreign Exchange Outgo	103.50

On behalf of the Board  
**Nusli N. Wadia**  
 Chairman  
 Place : Mumbai  
 Date : 3 May 2024  
 (DIN: 00015731)

**‘ANNEXURE - B’ TO THE BOARD’S REPORT**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief outline on 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 FY 2023-24, the focus areas for its CSR Programmes were based on comprehensive need assessments of its stakeholders and accordingly it has taken up various activities in the areas of promoting education, health care including preventive health care, village development including water & sanitation and reduction of malnutrition.

**2. Composition of the CSR Committee:**

Sl.	Name of the Member	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, Non-Executive Non-Independent Director	1	1
2.	Mr. Keki Dadiseth	Member, Non-Executive Independent Director	1	0
3.	Dr. Ajai Puri	Member, Non-Executive Independent Director	1	1
4.	Dr. Y.S.P. Thorat	Member, Non-Executive Independent Director	1	1

**3. The web-link(s) 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/investors/corporate-governance/policies> and the details of composition of the CSR Committee and Projects are disclosed at <https://www.britannia.co.in/investors/corporate-governance/csr>.

**4. 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:**

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has initiated impact assessment of the project titled ‘Promoting Healthcare, Growth and Development of Children’ through Britannia Nutrition Foundation (‘BNF’) which was completed in January 2023. The report will be published upon completion of the Impact Assessment.

a)	Average net profit of the Company as per sub-section (5) of Section 135 of the Act	₹2,336.05 Crores
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	₹46.72 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)]	₹46.72 Crores

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹46.72 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)]:	₹46.72 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 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
46.72	Not Applicable				

**f) Excess amount for set off, if any:**

Sl.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	46.72
(ii)	Total amount spent for the Financial Year	46.72
(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:**

Sl.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 of the Act (₹ in Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 of the Act (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act, 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: No**

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

**10. Details of CSR Activities undertaken during FY 2023-24:**

**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 Units (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, Haematology 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. 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. The objective is that, the projects undertaken will increase accessibility and affordability of basic as well as specialized medical services among vulnerable children in 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. The objective is to increase accessibility and affordability of basic as well as specialized medical services among vulnerable women and children in India.

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

SNWF has been striving to bridge the socio-economic gap existing in the society since its establishment, as a Non-Profit Organisation in 1969.

As one of India's venerable philanthropic entities, SNWF has positively impacted numerous lives through its endeavors in promoting healthcare & education, combating malnutrition, providing relief & rehabilitation to affected populations and fostering community development. Central to SNWF's mission is its emphasis on investing in the health and nutritional well-being of women, children and adolescents, along with fostering self-sufficient communities through its 'Village Development Programs'.

At the core of these initiatives lie two primary objectives i.e., reduction of malnutrition and the facilitation of sustainable development in rural areas. The target beneficiaries encompasses children under the age of 6 years, adolescent girls, lactating mothers, pregnant women and farmers, all of whom are benefited from the multifaceted support offered by SNWF's projects.

The key program interventions are given below:

**Improving Health, Nutrition and Awareness**

- **Health Camps:** Conducted 47 health camps, screening the health status of 7,694 target beneficiaries namely children, pregnant and lactating women and provided them with essential medication.
- **Nutritional Support:** Distributed 6,412 seed packets and 26,752 wadi plants, thereby impacting 39,024 beneficiaries through enhancement of their nutritional intake and dietary diversity.
- **Pullet Distribution:** Provided 450 pullets to enhance the nutritional value of meals for 180 families.
- **Capacity Building:** Conducted 9 sessions for 331 Anganwadi staff, enhancing their effectiveness in community services.
- **Awareness Sessions:** Conducted 198 sessions for 3,878 Anganwadi beneficiaries and 125 sessions for 4,007 adolescent girls, empowering them with health knowledge.
- **Environmental Well-being:** Planted 1,220 saplings in and around water bodies which positively impacted 16,081 individuals through improved ecological sustainability.

The analysis of malnutrition cases indicated positive trends with substantial reductions in severe acute malnutrition (SAM) by 81%, moderate acute malnutrition (MAM) by 33% and underweight (2SD) cases by 35%. Concurrently, there was a notable increase of 23% in normal cases, reflecting improved health outcomes among children. These findings highlight the effectiveness of interventions in combating malnutrition and promoting overall well-being within the community.

**Clean Drinking Water**

- **Water Filter Distribution:** Installation of 71 water filters benefiting 49,846 school students and villagers, promoting better health and hygiene practices.
- **Community RO Water Filters:** Installation of 2 community RO water filters improved access to clean water for 7,159 villagers, emphasizing a commitment to public health and sustainability.
- **Hand Pump Repair:** Repair of 82 hand pumps benefiting 35,742 villagers, ensuring consistent access to clean water and enhancing quality of life.
- **Water Wheel Distribution:** Distribution of 237 water wheels benefiting 948 villagers, revolutionizing water transportation and reducing physical ailments associated with water fetching.

**Water Resource Development**

- **Water Well Construction and Repair:** Revitalized 19 water wells, providing crucial water access to 9,539 villagers during scarcity periods, enhancing community resilience.
- **Percolation Tank Construction:** Built 6 percolation tanks benefiting 33,292 villagers, supporting water availability across multiple water bodies, promoting water security and ecosystem sustainability.
- **Farm Pond Construction:** Established 5 farm ponds aiding 2,536 villagers during scarcity seasons, boosting agricultural resilience and food security.
- **Check Dam Rehabilitation:** Restored 3 check dams, benefiting 5,230 villagers by ensuring reliable water access for agriculture and domestic purposes, enhancing agricultural productivity and livelihoods.
- **Rainwater Harvesting Systems:** Installed 27 systems benefiting 24,043 villagers, promoting sustainable water management and resource empowerment within communities.
- **Solar Water Lifting System:** Established 14 systems aiding 5,674 villagers, enhancing clean water accessibility through renewable energy thereby mitigating the burden of water fetching.

**Livelihood Interventions**

- **Capacity Building for Agricultural Productivity:** Empowered 3,435 farmers through training sessions, enhancing agricultural productivity and income levels.
- **Vegetable Seed Packet Distribution:** Provided 1,327 farmers with quality vegetable seeds to improve crop diversity and yields, contributing to increased income.
- **Fodder Seed Distribution:** Distributed 6,285 kilograms of fodder seeds to 2,108 dairy farmers, enhancing livestock feed availability and milk production.
- **Mass Deworming for Dairy Farmers:** Conducted mass deworming programs benefiting 951 dairy farmers, ensuring health and productivity of 5,994 cows and 2,108 heifers.
- **Capacity Building for Poultry Farming:** Trained 1,039 farmers in poultry farming, fostering skill development, reduced mortality among pullets and entrepreneurial opportunities.
- **Pullet Distribution:** Distributed 915 pullets, benefiting 244 individuals, including 61 landless farmers, supporting livelihood diversification and economic empowerment.

**Infrastructure Development**

- **Anganwadi Construction and Renovation:** Renovated 12 Anganwadi centres and constructed 2 new ones, benefiting 1,143 core beneficiaries, providing conducive environments for early childhood development.
- **School Renovation:** Renovated 8 schools, including roof work in 2 schools, benefiting 1,788 students, enhancing educational outcomes and creating safe learning environment.

- **Sanitation and hygiene:** Constructed 2 new sanitation units and renovated 60 units, benefiting 1,773 students, promoting hygiene practices and better health outcomes. Installed a 5000-litre hand-wash facility, directly benefiting 571 students and promoting hygiene practices within the school.
- **PHC Sub-centre Renovation:** Renovated 3 primary healthcare sub-centres, benefiting 16,861 villagers, improving access to healthcare facilities.
- **Solar Streetlight Installation:** Installed 20 solar streetlights, benefiting 6,196 villagers, enhancing safety and visibility in public spaces.

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

Britannia Nutrition Foundation implemented programmes to address malnutrition among children, adolescents and expectant/new mothers, with major 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 2,32,000 beneficiaries were positively impacted in more than 600 villages and slums across 9 states viz., Gujarat, Madhya Pradesh, Bihar, Maharashtra, Uttarakhand, Assam, Karnataka, Odisha and Tamil Nadu.

The key interventions executed in FY 2023-24 are as follows:

**Health and Nutrition**

- **Improve Food Security and Diversity:**  
Thousands of nutrition gardens were set-up at the households of beneficiaries 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, 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 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 supporting resolution of local village problems contributing to malnutrition.

- **Women Change-makers ('Suposhan Sakhis'):**  
Realizing the potential of woman in bringing sustainable nutrition outcomes, the Foundation trained community women in positive behaviours and practices with a view to encourage greater participation in combating malnutrition.
- **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 additional sources.

**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 to forge strong collaborations and to build an ecosystem that supports adequate maternal, child and adolescent nutrition leading to sustainable nutrition outcomes.

**e) Pune International Centre ('PIC')**

Pune International Centre is an independent, multi-faceted policy research think tank which was established in the year 2011. PIC was granted 2.8 hectare of land by the Maharashtra Government on 30 years lease basis for establishment of educational campus.

The objectives of the project is to establish a state-of-the-art campus with facilities that include, modern infrastructure with landscaping, auditoriums, amphitheater, conference rooms and library to promote skill development and education.

This campus will increase access to education and create a platform for open discussion & debates by mobilizing the intellectual resources. It will also facilitate activities and programs with strong emphasis on involvement of youth so as to help build future leadership and inspire the coming generation to create positive social change based on the eternal human values enshrined in the UN Charter and the Indian Constitution. This centre will also help to undertake, organize and facilitate study courses, conferences, seminars, lectures in matters relating to all round socio-economic skill and cultural development.

On behalf of the Board

	<b>Ness N. Wadia</b>	<b>Varun Berry</b>
Place : Mumbai	Chairman of the Committee	Executive Vice-Chairman and Managing Director
Date : 3 May 2024	DIN: 00036049	DIN: 05208062

**‘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 FY 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 is given below:

Sl.	Name of Director/KMP	% Increase in Remuneration of Director/KMP in FY 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2023-24
<b>Promoter and Non-Executive Directors:</b>			
1.	Mr. Nusli N. Wadia, Chairman	0.00	134.23
2.	Mr. Ness N. Wadia	8.70	27.96
<b>Independent Directors:</b>			
3.	Mr. Avijit Deb	14.51	22.01
4.	Mr. Keki Dadiseth	(23.48)	18.16
5.	Dr. Ajai Puri	7.54	19.71
6.	Dr. Ajay Shah	(22.62)	6.34
7.	Dr. Y.S.P. Thorat	8.45	25.14
8.	Mr. Keki Elavia	3.66	23.52
9.	Ms. Tanya Dubash	(48.29)	3.21
10.	Mr. Pradip M Kanakia*	NA	1.07
<b>Key Managerial Personnel:</b>			
11.	Mr. Varun Berry, Executive Vice-Chairman and Managing Director	34.50	338.33
12.	Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer#	NA	105.00
13.	Mr. N. Venkataraman, Executive Director and Chief Financial Officer	(12.99)	64.98
14.	Mr. T.V. Thulsidass, Company Secretary	15.62	17.07

\* Mr. Pradip M Kanakia was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 26 March 2024.

# Details not given as Mr. Rajneet Singh Kohli was an Executive Director and Chief Executive Officer only for part of the Financial Year 2022-23 i.e., from 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 2023-24 excludes ₹43.28 Crores paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme 2021.

- (ii) The percentage increase in the median remuneration of employees of the Company for FY 2023-24 was 14.4%.
- (iii) There were 4,479 permanent employees on the rolls of Company as on 31 March 2024.
- (iv) Average percentage increase in the salaries of employees other than Managerial Personnel in FY 2023-24 was 9.35%.
- (v) Remuneration of Managerial Personnel is determined by the Nomination and Remuneration Committee and the Board as per the performance criteria which includes achievements of individual as well as the Company's targets amongst other factors.
- (vi) It is hereby affirmed that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Remuneration paid is as per the Remuneration Policy of the Company.

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

Place : Mumbai  
 Date : 3 May 2024

**ANNEXURE - ‘D’ TO THE BOARD’S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

[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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2024, 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 2024 according to the provisions of:

- The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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’)

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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)
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - 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)
  - 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)
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - 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:-
- Food Safety and Standard Act, 2006 and Regulations made thereunder;
  - Legal Metrology Act 2009 and Legal Metrology (General) Rules, 2011;
  - 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 no event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Parikh & Associates**  
Company Secretaries

Shalini Bhat  
Partner

FCS No: 6484 CP No: 6994  
UDIN:F006484F000302956

PR No.: 1129/2021

Place : Mumbai  
Date : 3 May 2024

*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:F006484F000302956

PR No.: 1129/2021

Place : Mumbai  
Date : 3 May 2024

**FORM AOC-I**  
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF**  
**SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURE**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

**PART - A Subsidiaries**

Sl. No.	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.	Borbunder Finance and Investments Private Limited	INR	1.00	1.00	26,710	(13,977)	12,753	20	-	35	2	-	2	-	100.00	India
2.	Britannia Educational Welfare Association Private Limited##	INR	1.00	1.00	1,752^	9,063	10,888	73	-	465	419	111	308	-	-	India
3.	Britannia Employees General Welfare Association Private Limited##	INR	1.00	1.00	1,750^	9,086	10,908	72	-	467	423	71	352	-	-	India
4.	Britannia Employees Medical Welfare Association Private Limited##	INR	1.00	1.00	1,800^	8,704	10,574	70	40	464	420	106	314	-	-	India
5.	Flora Investments Company Private Limited	INR	1.00	1.00	2,843	25,476	28,539	220	-	1,537	1,489	371	1,118	-	100.00	India
6.	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,59,066	(1,74,629)	85,391	954	-	5,307	2,598	-	2,598	-	98.87	India
7.	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	2,498	26,569	29,121	54	-	1,510	1,460	352	1,108	-	100.00	India
8.	International Bakery Products Limited	INR	1.00	1.00	14,500	2,58,437	5,60,572	2,87,635	1,260	36,03,237	36,154	9,042	27,112	-	100.00	India
9.	J B Mangharan Foods Private Limited	INR	1.00	1.00	4,502	1,53,682	4,71,905	3,13,721	26	26,01,387	19,017	4,811	14,206	-	100.00	India
10.	Manna Foods Private Limited	INR	1.00	1.00	48,750	3,60,532	6,41,187	2,31,905	1,612	36,75,807	50,303	13,430	36,873	-	100.00	India
11.	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,41,995	1,25,878	3,42,601	74,728	-	1,66,096	1,577	359	1,218	-	99.16	India
12.	Britchip Foods Limited	INR	1.00	1.00	15,00,000	(9,89,600)	7,95,200	2,84,800	-	9,74,400	(14,900)	-	(14,900)	-	60.00	India
13.	Britannia Nepal Private Limited	NPR	0.62	0.62	5,49,586	88,089	9,67,725	3,30,050	-	14,04,530	1,51,194	26,192	1,25,002	-	100.00	Nepal
14.	Britannia Bangladesh Private Limited	TK	0.76	0.76	3,170	(1,694)	2,133	657	-	-	(505)	-	(505)	-	100.00	Bangladesh
15.	Al Sallan Food Industries Company SAOC	OMR	216.36	214.90	4,32,728	(5,36,191)	8,89,084	10,12,547	-	23,14,974	81,834	-	81,834	-	65.46	Oman
16.	Strategic Food International Co. LLC.	AED	22.69	22.53	4,42,494	6,29,385	22,77,947	12,06,068	-	45,04,433	3,92,334	-	3,92,334	-	100.00	Dubai
17.	Britannia and Associates (Dubai) Private Company Limited	USD	83.35	82.77	20,69,243	(1,89,341)	18,82,159	2,256	-	31,092	14,749	-	14,749	-	100.00	Dubai - JAFZA
18.	Britannia and Associates (Mauritius) Private Limited	USD	83.35	82.77	20,31,413	57,419	20,90,441	1,609	-	12,016	(131)	-	(131)	-	100.00	Mauritius
19.	Britannia Dairy Holdings Private Limited	USD	83.35	82.77	6,17,874	(6,22,644)	28	4,799	-	-	(411)	-	(411)	-	100.00	Mauritius
20.	Strategic Brands Holding Company Limited	USD	83.35	82.77	23	(130)	738	846	-	-	-	-	-	-	100.00	Dubai - JAFZA
21.	Catalyst Britannia Brands Limited	USD	83.35	82.77	8	(927)	62	981	-	284	(233)	-	(233)	-	100.00	Mauritius
22.	Britannia Egypt LLC.	EGP	1.76	2.61	41,043	8,261	57,839	8,535	-	1,73,911	13,919	4,764	9,155	-	100.00	Egypt
23.	Strategic Foods Uganda Ltd	UGX	0.02	0.02	20,167	(2,472)	24,671	6,976	-	8,371	(3,741)	-	(3,741)	-	100.00	Uganda
24.	Kenafic Biscuits Limited	KES	0.63	0.57	1,98,414	(1,21,818)	2,36,168	1,59,571	-	2,47,439	(81,573)	119	(81,692)	-	51.00	Kenya
25.	Vasana Agrex and Herbs Private Limited	INR	1.00	1.00	100	(1,05,662)	73	1,05,635	-	-	(11)	-	(11)	-	100.00	India
26.	Snacko Bisc Private Limited	INR	1.00	1.00	2,55,208	(4,20,626)	59	1,65,477	-	-	(11)	-	(11)	-	100.00	India

Note: ## Subsidiary Companies limited by Guarantee; \* Converted using closing exchange rate; # Converted using average exchange rate; ^ Represents contribution.

**PART - B Associates & Joint Venture**

(₹ in '000)

Sl. No.	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	31.03.2024	31.03.2024	31.03.2024
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 latest Balance Sheet	7,800	-	28,92,465
8	Profit / Loss for the year	(14,200)	(16,500)	(44,400)
	(i) Considered in consolidation	(4,970)	(4,290)	(22,644)
	(ii) Not Considered in consolidation	(9,230)	(12,210)	(21,756)

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 : Mumbai  
Date : 3 May 2024

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**I. INDUSTRY STRUCTURE AND DEVELOPMENT**

The food industry was impacted by weak demand sentiment throughout the year, especially in rural areas. Further, pricing pressures and changing consumer preferences also contributed to the overall decline in demand. Softening of commodity prices led to increased competition from local players and effects of geopolitical tensions continued to be felt extensively.

Despite the volatile business environment prevailing during the year, your Company emerged with more resilience. The significant investments made in brands, judicious price increases, sharp focus on managing input costs and greater competitiveness enabled the Company to successfully navigate challenges.

Your Company was able to ensure availability of products and overcome volatility in prices of essential commodities through prudent procurement decisions. Moreover, the Company expanded its distribution footprint in rural areas of the country which enabled good growth in focus states despite the generally subdued rural demand.

The industry responded dynamically to evolving consumer preferences, especially the rising demand for healthier food options which is not just an urban trend now, but is also slowly emerging in Tier 2-3 cities. Concurrently, the digital transformation of the sector, marked by increased investments in E-commerce platforms and digital marketing, facilitated enhanced customer engagement and optimized distribution channels, contributing to sales growth and market expansion.

India continued to be one of the fastest growing economies of the world last year. The government's spending on creation of physical and digital infrastructure over the years, rising incomes of people and a strong domestic market augurs well for the economy.

Your Company is optimistic about its growth prospects and continues to make sizable investments through a mix of greenfield plants and additional lines in existing plants which helps the Company to build the capabilities to meet the needs of present as well as the future.

Your Company will continue to innovate and invest in its power brands with a strong focus on managing cost efficiencies to drive demand in key categories and geographies.

**(A) BAKERY BUSINESS**

**Biscuit**

The Biscuit category witnessed macroeconomic headwinds on account of geopolitical tension, climate change and increasing category competition. Your Company took strategic action on the pricing front while ensuring continued investment in the growth and development of its brands leading to yet another successful year.

**Cake**

The Cake category continues to grow through both Sliced as well as Non-Sliced formats, especially at ₹5 and ₹10 price points. The category remains fragmented with strong regional players and specific offerings, making it important for the Company to be present in all the key formats.

Large packs and products at higher price points have shown substantial growth, driven by Premium Channels like Modern Trade and E-commerce. The increasing penetration provides an opportunity for driving newer experiences in this category.

**Rusk**

The increased competition from local players affected growth in the Rusk category in the initial part of the year. However, Britannia Toastea experienced a rebound in the second half of the year, thereby regaining its growth momentum.

Further, your Company also introduced innovations like Cake Rusk and Multigrain Rusk during the year, strengthening its product portfolio and market position.

**Bread**

Bread is the staple food for many people and your Company is focused to drive this category. It is witnessing growth in both Sliced as well as Non-Sliced varieties of Bread.

Category landscape is evolving as people are increasingly valuing convenience, seeking healthier options and trying out new recipes.



**(B) DAIRY BUSINESS**

India continues to lead the world in milk production accounting for ~23% of the global production. In the Indian Dairy Industry, the organized segment, representing around 35%-36% of the market by value, has experienced rapid growth compared to the unorganized segment. Over the next few years, the organized dairy industry is likely to witness good revenue growth, supported by demand for value-added products, steady liquid milk sales and rise in the retail prices. While packaged liquid milk remains a key growth driver of the industry, healthy demand and growth is also expected in cheese, yogurt and other value added dairy products.

**(C) ADJACENT BUSINESS**

**Cream Wafer**

Wafer is a highly unorganized & fragmented category with a market size of ~₹1,000 Crores and healthy annual growth. As one of the pioneering brands to enter this category, your Company is well placed to achieve growth and become a leader in this category, leveraging its strong brands, innovative approach and nationwide presence.

**Centre-Filled Croissant**

There has been an increased adoption of Western snacking in the recent years and Croissant has emerged as one of the key snacks in this space. It has seen significant consumer acceptance in the last couple of years. This presents an opportunity for your Company to expand its reach and achieve growth in the urban markets where it is most salient.

**Salted Snacks**

In India, snacking especially savory snacking remains crucial to food consumption. Packaged savory snacking is of significance to your Company and is growing at a double digit rate.

The category is impulsive and highly competitive, with established national as well as regional players. Further, constant innovation in formats, flavors, textures and price points drives the growth in this category.

Shift in category penetration, increased consumption frequency and emergence of healthy snacking are some of the key trends being leveraged by your Company to build this category.

**(D) INTERNATIONAL BUSINESS**

International Business for your Company is largely centered around Middle East, Americas, Africa and Asia Pacific. The business environment in these geographies is highly competitive with the presence of large local and international players.

International business is also increasingly fraught with other challenges such as geopolitical conflicts, localisation of workforce, changes in tariff barriers, exchange rate fluctuations, commodity price fluctuations, modern trade dominance etc., which have been mitigated to some extent through premium pricing strategies benchmarked against competition. Preference for locally manufactured products and E-commerce channels is also growing in emerging economies especially in GCC ('Gulf Cooperation Council') Countries and Americas.

**II. BUSINESS STRATEGY**

**(A) BAKERY BUSINESS**

**Biscuit**

**Scale up distribution for key brands:** In a difficult year marked by adversity, your Company ensured continued patronage of its consumers and leadership in the category. The flagship brand Britannia Good Day extended its last campaign and brought smiles to everyone's faces once again. The campaign targeted regional nuances to connect with mass audience and steadily reinforced its brand affinity in doing so.

Milk Bikis and Marie Gold also leveraged their position in key markets with progressive campaigns promoting modern parenting values and new entrepreneurial avenues for women. The outcome of such perfectly executed campaign strategy resulted in growth in rural distribution despite the reported rural slowdown for the biscuit category and food industry at large.

**Introduction of the next wave of pioneering experiences:** In keeping with its position as a category leader, your Company launched a slew of products to refresh its portfolio and keep its existing and new consumer base emphatically engaged. The sweet, salty and spicy notes of the new 50 50 Golmaal made it the first product innovation to reach ₹100 Crores in revenue in its first year of launch. Treat Cookies and Wafers also saw new launches in exciting new flavours and formats to reinvigorate their categories. Jimjam Pops has also upended the traditional norms of a cream biscuit and found favour with consumers leading to a great run in the first year.

**Digitisation and Marketing Transformation:** Your Company remains a winner in modern consumer engagement with a host of campaigns spanning the gamut of marketing capability in today's age. Good Day launched the 'Bank of Small Wins' in partnership with another leading Gen-Z brand, Myntra and scored high relevance and affinity in doing so.

Marie Gold introduced the 'HerStore' marketplace to give women entrepreneurs an innovative new forum to interact with consumers. 'The 4<sup>th</sup> Umpire campaign of 50 50' in partnership with Google Pay served as a landmark in gamification and engagement.

NutriChoice also extended its WhatsApp Chatbot with new features on the occasion of 'World Diabetes Day' while the 'NutriPlus' app democratized access to advanced digital health solutions.

**Cake**

Your Company has strategically diversified its overall portfolio to ensure presence across all the significant segments and price points. During the year, your Company introduced Veg Layer Cake at ₹5 and also Plum Cakes at affordable price point.

Further, your Company entered the growing large pack segment in Slice Cakes with English Tea and Choco Chip Orange cakes.

Your Company continues to strengthen its core portfolio through Premium Innovations and New-to-India formats.

**Rusk**

To maintain its commitment to deliver quality products at competitive prices, your Company expanded its manufacturing capacity. This strategic move aims to increase the consumer base and market share in the category, ensuring continued growth and success.

Your Company remains focused on expanding its portfolio with unique products to sustain its competitive edge.

**Bread**

Your Company is committed to develop a comprehensive and consumer centric product portfolio. Towards this objective and in response to market trends, your Company introduced Crème-fill Rolls in the mass segment and Millet Bread in the health segment.

Your Company plans to invest in enhancing manufacturing and distribution capabilities, while also prioritizing value creation through the expansion of channels such as E-commerce and modern trade.

**(B) DAIRY BUSINESS**

**Product and 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, taste and preferences. During the year, your Company launched 'Britannia The Laughing Cow Cheese' pursuant to the Joint Venture Arrangement with Bel SA, renowned French cheese maker. As part of this Joint Venture, your Company also launched first-in-category innovations, Cheese Triangles and Creamy Cheese Sachets in India.

As part of your Company's strategy to introduce disruptive innovations, your Company launched 'Britannia Winkin' Cow Bourbon Milkshake', a 1<sup>st</sup> in category initiative which extended the equity of your favourite brand Bourbon to the milkshakes category.

**Dairy Backend Capabilities:** Your Company has scaled up operations in its state-of-the-art Dairy manufacturing facility at Ranjangaon, which is fully compliant with global standards. This facility is well equipped 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 ~84,000 litres per day from ~3,000 farmers.

**Growth through Channel Mix:** The key to achieve business objectives is increasing availability of products and your Company has improved the distribution of its Winkin' Cow and Cheese products across conventional channels while establishing E-commerce as a crucial component of its distribution strategy. Your Company has also leveraged Premium Milkshakes and Cheese portfolio to further build salience in modern trade, E-commerce and premium channels.

**(C) ADJACENT BUSINESS**

**Cream Wafer**

The Cream Wafer category is growing rapidly and represents a significant opportunity for substantial growth for your Company in the near future. The consumer acceptance of Treat Creme Wafers accompanied by the restage of value portfolio (₹5 & 10) has encouraged your Company to invest and expand its product range in the sticks/rolls segment as well.

While prioritizing the front-end excellence, your Company is also enhancing its manufacturing capabilities to meet the demands of this category.

**Centre-Filled Croissant**

Treat Croissant has successfully penetrated key geographies and channels during the last two years since its nationwide launch. The strategy going forward will be on increasing awareness of the category among Indian consumers through targeted engagement efforts.

Your Company will continue its investment in new innovations like Strawberry Croissant launched in FY 2023-24, with more such innovations planned in the near future.

**Salted Snacks**

Your Company has been piloting its savory snacking category under the brand 'Timepass' in selected southern and western markets. A variety of differentiated products such as Cheesy Tubes and Tic-Tac-Toe, offering competitive value propositions and vibrant visual identities were launched during the year.

Your Company has entered the healthy snacking market with the introduction of Makhana (Fox Nuts) under the brand 'The Better Snack Co.' which also has a strong online presence.

**(D) INTERNATIONAL BUSINESS**

Your Company continues to remain focused on strengthening brand equity & affinity among Indian diaspora, product innovation & diversification, expanding local operations, customised distribution strategies and deepening penetration in established export markets.

Your Company has prioritised establishing strong portfolio pillars in the rapidly growing categories of chocolate-based products, crackers and healthy offerings.

Further, digital communication strategy has been transformed to include locally relevant narratives. This encompasses initiatives such as organizing the Summer Snacking Camp in the UAE's sweltering summers, empowering children to take charge of Britannia's social media platforms during the back-to-school period and showcasing the delicious creations of Arab chefs in celebration of Ramadan festivities.

The International Business continued to witness good double-digit value growth across regions for

second year in a row. The primary growth drivers were distribution expansion, improved in-market execution in GCC, upsurge in revenues in Egypt and Kenya through local operations, deflation in commodity prices, stable double digit growth in developed markets driven by better penetration and portfolio expansion.

The working capital challenges in these markets are also being addressed by arranging necessary funds, improving inventory and receivables efficiency. Implementation of cost efficiency measures, controlling overheads and optimizing sales promotion expenditure improved the Company's performance during the year.

**III. SEGMENT INFORMATION**

The operating segment of the Company is identified to be 'Foods'.

**IV. OUTLOOK**

The foreseeable future of Indian industry looks promising with strong growth forecasts and an expectation of leading the next phase of global growth. Your Company's growth will largely depend on the strategic management of pricing, basis inflation and various global factors.

The outlook on rural growth and the Company's continued success would be dependent on a variety of climatic factors such as the impact of the El Nino phenomenon on weather patterns, heat waves across the country and quantum of monsoon rainfall. However, the arrival of a favourable monsoon as projected, should result in good harvests and help stabilize demand and prices.

Rural consumer expenditure is also likely to recover gradually and help alleviate some of the industry's concerns. Further, the continued support from the government by way of capital expenditure on developing infrastructure and business-friendly economic schemes should help foster strong growth.

Amidst rising competition, fluctuating commodity prices and climatic changes, your Company is expected to grow continuously on the strength of its renowned brands, product innovation, cost efficiencies and an ever-expanding distribution network. These attributes will play a significant role in your Company's success in the years to come.

International business continues to face challenges on account of the Russia-Ukraine war which is

significantly affecting wheat flour prices. Further, the ongoing geopolitical tensions in the Middle East will also have an impact on business operations.

Your Company is committed to achieve strong growth in the GCC's key markets while strategically enhancing its market share in the UAE ('United Arab Emirates') and KSA ('Kingdom of Saudi Arabia'). Additionally, your Company aims to develop its mainstream presence across the Americas and Asia Pacific with a focus on developing alternative distribution channels in the US ('United States') to serve diverse communities such as Hispanics and Arabs. Also, regulatory challenges in UK ('United Kingdom') and Europe are being resolved through your Company's plant in Mundra and changes in its distribution strategies.

The International Business outlook appears promising in emerging markets like Egypt and Kenya, where the Company has well established local manufacturing operations. Your Company is also seeking business opportunities in major biscuit markets such as South Africa through local manufacturing and other strategies.

**V. OPPORTUNITIES AND THREATS**

**(A) BAKERY BUSINESS**

**Biscuit**

The potential for growth within the biscuit category remains significant and diverse. Although the per capita consumption of biscuits in India continues to lag behind the levels seen in developed countries, the consumers perception of this category remains favorable. These factors therefore motivates your Company to leverage innovation in creating superior products, enhancing its brand reputation and continuing its path towards another successful year.

The immediate threats in this category are increasing competition and high commodity prices due to climatic changes and other macroeconomic factors.

**Cake**

There is a significant opportunity to grow in this category through innovative products/formats at attractive price points.

However, presence of strong regional players, fluctuating commodity prices and low margins continue to impact the profitability of this category.

**Rusk**

The Rusk category presents significant potential for growth, especially for companies with a national presence, given its fragmented and unorganized nature. Expanding the consumer base is achievable by providing differentiated products of superior quality at competitive prices.

However, potential threats include decreased consumption due to increasing health expectations and growing preference for local players.

**Bread**

There are substantial growth prospects in this category through introduction of healthy and value-added products and expansion into new markets.

Major threats in this category includes fluctuating commodity prices, consolidation and investments made by larger industry players.

**(B) DAIRY BUSINESS**

There is immense potential in this category to leverage technology, expand operations and increase market presence to achieve rapid growth. It is also witnessing expansion through the integration of value-added products to address changing consumer needs and preferences. Moreover, the dairy business plays a significant role in your Company's longterm commitment to develop sustainable businesses.

Increasing milk prices continue to be a major challenge to achieve growth in this category, accompanied by rising trend in input costs like labor and raw materials.

**(C) ADJACENT BUSINESS**

**Cream Wafer**

This category presents significant growth opportunities owing to its fragmented nature, low penetration and limited competition from major players. However, competition is intense, marked by the emergence of numerous new entrants from national and international markets offering differentiated and premium products at competitive prices. These developments could potentially affect your Company's expansion plans for this category.

**Centre-Filled Croissant**

The opportunity within this category is to achieve a dominant position in the Indian market for the long term. However, achieving this goal poses a considerable challenge, as the product format is entirely new for Indian consumers, acting as a barrier to growth within this category.

**Salted Snacks**

Competition in this category is intense, both at national and regional levels, with market leaders investing continuously in awareness campaigns, trade discounts and consumer promotions to maintain their market share. Further, online premium snacking is driven by innovation and awareness building which is largely dominated by new-age brands and start-ups.

Your Company remains committed to drive growth by leveraging distribution in mass segments and innovating within emerging premium segments.

**(D) INTERNATIONAL BUSINESS**

Increasing Oil prices in Middle East, geopolitical tensions, mass departure of expatriates, localization of workforce, changes in trade barriers and currency exchange rate fluctuations continue to affect the International Business. Furthermore, emerging economies are placing more emphasis on locally manufactured goods.

**VI. RISKS AND CONCERNS**

The Indian economy has shown resilience and maintained its strength despite challenging circumstances. It may, however experience stress in the upcoming months due to geopolitical tensions, muted global financial forecasts and irregular crop patterns.

The short term prospects for your Company could be impacted by changes in the prices of input commodities like wheat, sugar, milk, chocolate and edible oil.

Sustaining your Company's strong performance will be dependent on effective management of input prices and economic downturns to achieve positive outcomes in terms of both value and volume. Further, the potential for growth may get affected by increasing consumer sensitivity to pricing amidst intense competition and decline in purchasing power.

**VII. FINANCIAL AND OPERATIONAL PERFORMANCE**

The key highlights of the financial performance (on standalone basis) are:

	(₹ in Crores)	
Particulars	2023-24	2022-23
Revenue from Operations	16,186.08	15,618.42
Operating Profit	2,799.63	2,546.69
Profit After Tax	2,082.05	2,139.30

**VIII. KEY FINANCIAL RATIOS**

The key financial ratios (on standalone basis) along with the details of significant changes in these ratios are given below:

Particulars	Unit of Measurement	2023-24	2022-23
Net Profit Margin	%	12.7	13.5
Operating Profit Margin	%	17.3	16.3
Debtors Turnover Ratio	Times	50.3	56.8
Inventory Turnover Ratio	Times	38.0	40.4
Debt Equity Ratio*	%	57.8	83.7
Current Ratio	Times	1.2	1.1
Interest Service Coverage Ratio	Times	19.9	17.9
Return on Net Worth#	%	62.1	76.6

\* Debt Equity Ratio has changed by 31%, primarily on account of change in debt balance.

# Return on Net Worth has changed by 19%, primarily on account of increase in net worth.

**IX. INTERNAL CONTROL SYSTEMS AND THEIR 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 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 organisational risks 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 the 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.

To further strengthen the Internal Control Process, your Company has a Compliance Management System in place to monitor and enforce timely compliance with the applicable statutory rules and regulations.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors and their Report on the same is forming part of the Annual Report.

**X. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Anchored on the Employee Value Proposition of INVITi)NG, IGNITi)NG, CREATi)NG and RESPECTi)NG, your Company has created an inclusive work environment that encourages an ownership mindset, empowerment, innovation, thereby enabling creation of value for the community and environment.

**Kincentric Best Employer 2023**

Your Company has been recognised as one of the top 15 best employers in the nation, having won the 'Best Employer 2023' title for the 5<sup>th</sup> consecutive year in a row, according to the Kincentric Best Employer Study, India (2023). The study was a combination of the engagement sentiment of colleagues in the organisation as well as an audit of policies and best practices.

The recognition of your company in this prestigious award for the 5<sup>th</sup> time underscores the organisation's continuous pursuit of creating a positive and engaging workplace culture that supports employees and drives Company's growth.

**Great Manager Awards, 2023**

Your Company is dedicated to create a professional environment where the best managerial practices are nurtured and recognised. As a testament to this commitment, three managers from your Company were honored as Great Managers, ranking among the top 100 managers nationwide at the Great Managers

Awards 2023 (organized in collaboration with ET and People Business).

Your Company was also recognised among the Top 50 Companies with Great Managers. Out of 175 participating Companies, featuring among the Top 50 is a proud moment and prestigious recognition for Britannia.

**Holistic Well-Being**

Your Company's holistic wellness initiatives viz., Mindful Mondays, Wellness Wednesdays and Fitness Fridays are implemented to enhance employees' physical, emotional, financial, and social well-being, aligning seamlessly with its core employee value propositions.

On Mindful Mondays, Company invites experts to conduct sessions on mindfulness and finance, creating an empowering environment that supports personal and financial health, reflecting its INVITi)NG ethos of a workplace that feels like home.

During Wellness Wednesdays, senior psychologists lead discussions on emotional wellness, fostering a culture of respect and understanding, which resonates deeply with your Company's RESPECTi)NG value.

Further, Fitness Fridays energize the team with activities focused on physical health, igniting a passion for well-being and performance beyond the usual scope of work, in line with your Company's IGNITi)NG principle.

These programs are integral to your Company's commitment in CREATi)NG enriching careers at Britannia, where learning, growth, and personal development are paramount. Employee safety and well-being has always been a priority for your Company. Over the last few years your Company's focus has been to enhance the well-being experience for the employees and their families through the Company's domain of Britannia Cares.

Respect for the community and environment are strongly entrenched in the ethos of your Company. In line with its sustainability agenda 'DO THE RIGHT Ti)NG' and EVP pillar 'RESPECTi)NG', your Company has re-introduced its PAN India Employee Volunteering Intervention.

There were 4,479 permanent employees on the rolls of Company as on 31 March 2024.

**XI. CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis Report 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 due to pandemic and natural calamities, changes in government regulations, tax regimes, economic developments in India and in countries in which the Company operates and other incidental factors.

**CORPORATE GOVERNANCE REPORT**

**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

With over a century of commitment to responsible conduct, Britannia has been following the highest standards of Corporate Governance which not only upholds the Company's core values but also serves as a catalyst for sustainable growth.

It firmly believes in maintaining transparency in its dealings, establishing robust policies/practices and effective systems to ensure sustainable value creation. The Company's philosophy on Corporate Governance is guided by the principles of accountability, integrity and transparency.

In addition to compliance with regulatory requirements, the Company also reviews and continuously strengthen its governance practices to meet the changing needs of its stakeholders.

**II. BOARD OF DIRECTORS**

The Board of your Company comprises of eminent personalities from diverse fields who effectively contribute to the Company's business and policy decisions. The Board has an optimum combination of Executive and Non-Executive Directors, majority being Independent Directors and is headed by a Non-Executive Chairman, Mr. Nusli N. Wadia.

The composition of the Board is in compliance with Section 149 of the Companies Act, 2013 ('the Act') read with Rule 3 and 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015').

**a. Composition of the Board as on 31 March 2024:**

Category of Directorship	No. of Directors	% to Total No. of Directors
Executive Directors	3	23.08
Non-Executive Non-Independent Directors	2	15.38
Independent Directors (including a Woman Independent Director)	8	61.54

**b. Board Meetings:**

During the year under review, the Board met 7 (seven) times i.e., on 4 April 2023, 5 May 2023, 27 June 2023, 4 August 2023, 1 November 2023, 6 February 2024 and 26 March 2024. The maximum gap between any two Board Meetings held during the year was not more than 120 days. The quorum was present either in person or through video conference for all the Board Meetings as required under the Act and the SEBI Listing Regulations, 2015.

**c. Details of the Directors and their Directorships, Committee Chairmanships/Memberships, Shareholding, Attendance at Board Meetings and Annual General Meeting ('AGM') as on 31 March 2024:**

Name of the Director	Director Identification Number (DIN)	Attendance		No. of Directorships in other Public Companies <sup>#</sup>	No. of Chairmanships/ Memberships of Committees of other Public Companies <sup>##</sup>	No. of Equity Shares held
		Board Meetings (7)	AGM held on 28 August 2023 (through VC)			
<b>Promoter and Non-Executive Directors</b>						
Mr. Nusli N. Wadia, Chairman	00015731	7	Yes	3	Nil	4,500
Mr. Ness N. Wadia	00036049	7	Yes	5	Member-4	16,202

Name of the Director	Director Identification Number (DIN)	Attendance		No. of Directorships in other Public Companies <sup>#</sup>	No. of Chairmanships/ Memberships of Committees of other Public Companies <sup>##</sup>	No. of Equity Shares held
		Board Meetings (7)	AGM held on 28 August 2023 (through VC)			
<b>Executive Directors</b>						
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	7	Yes	Nil	Nil	29
Mr. N. Venkataraman, Executive Director and Chief Financial Officer	05220857	6	Yes	2	1	Nil
<b>Independent Directors</b>						
Mr. Avijit Deb	00047233	7	Yes	Nil	Nil	Nil
Mr. Keki Dadiseth	00052165	6	Yes	Nil	Nil	Nil
Dr. Ajai Puri	02631587	7	Yes	Nil	Nil	Nil
Dr. Ajay Shah	01141239	4	Yes	Nil	Nil	Nil
Dr. Y.S.P. Thorat	00135258	7	Yes	2	Chairman-2 Member-1	113
Mr. Keki Elavia	00003940	7	Yes	4	Chairman-3 Member-2	Nil
Ms. Tanya Dubash	00026028	3	Yes	6	Member-2	Nil
Mr. Pradip M Kanakia*	00770347	1	Not Applicable	5	Chairman-2 Member-3	Nil

\*Directorships held in Public Companies excluding Britannia Industries Limited.

\*\*Chairmanships and Memberships of Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies are only considered. The Committee positions held in Foreign Companies, Private Companies, Companies registered under Section 8 of the Companies Act, 2013 and High-Value Debt Listed Companies are excluded.

\*Mr. Pradip M Kanakia was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 26 March 2024.

**Notes:**

- None of the Directors of the Company are related to each other in terms of Section 2(77) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014 except Mr. Ness N. Wadia who is the son of Mr. Nusli N. Wadia.
- None of the Directors hold Directorships/Chairmanships/Memberships exceeding the limits prescribed under the Act and the SEBI Listing Regulations, 2015.

**d. Directorships in Listed Entities as on 31 March 2024:**

Sl.	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
		The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Non-Independent Director
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	
		Naperol Investments Limited (Formerly known as National Peroxide Limited)	
		The Bombay Burmah Trading Corporation Limited	
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	
		Grindwell Norton Limited	
12.	Ms. Tanya Dubash	Godrej Industries Limited	Executive Director
		Godrej Agrovet Limited	Non-Executive Non-Independent Director
		Godrej Consumer Products Limited	
		Britannia Industries Limited	Non-Executive Independent Director
13.	Mr. Pradip M Kanakia	Escorts Kubota Limited	Non-Executive Independent Director
		Britannia Industries Limited	
		JM Financial Limited	
		Healthcare Global Enterprises Limited	
		Camlin Fine Sciences Limited	

e. Matrix highlighting core Skills/Expertise/Competencies of the Board of Directors:

Particulars	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	Mr. Pradip M Kanakia
<b>Leadership of Large Organisations</b> Experience of leading operations of large organisations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	√	√	√	√		√		√		√		√	√
<b>Visioning and Strategic Planning</b> 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 strengths and weaknesses of the Company and devise strategies to gain competitive advantage.	√	√	√	√		√	√	√				√	
<b>Consumer Insights and Innovation</b> Insights of consumer behaviour and experience in understanding trends of consumer preferences and innovation management.	√	√	√			√	√		√			√	
<b>Financial Management and Accounting</b> 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.	√	√	√	√		√		√	√	√	√	√	√
<b>Supply Chain Management</b> Ability and expertise in the management of complex supply chain operations including analysis of commodity trends and procurement in large organisations. Understanding technological developments in supply chain management and experience in leveraging the use of technology in supply chains.	√	√	√	√		√		√		√		√	
<b>Knowledge and Expertise of Trade and Economic Policies</b> 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.	√	√	√	√	√	√				√	√		√
<b>Governance and Regulatory Requirements of Large Companies</b> Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	√	√		√	√	√						√	√

III. COMMITTEES OF THE BOARD

The Committees of the Board are constituted as required under the Act and the SEBI Listing Regulations, 2015 and for such other purposes as the Board may deem fit, from time to time. As on 31 March 2024, the Board has the following Committees:

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
<ul style="list-style-type: none"> <li>Mr. Keki Elavia, Chairman</li> <li>Mr. Keki Dadiseth</li> <li>Mr. Avijit Deb</li> <li>Mr. Ness N. Wadia</li> <li>Dr. Y.S.P. Thorat</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Keki Dadiseth, Chairman</li> <li>Mr. Nusli N. Wadia</li> <li>Dr. Ajai Puri</li> <li>Mr. Avijit Deb</li> <li>Mr. Ness N. Wadia</li> <li>Dr. Y.S.P. Thorat</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Avijit Deb, Chairman</li> <li>Mr. Varun Berry</li> <li>Dr. Y.S.P. Thorat</li> </ul>
Corporate Social Responsibility Committee	Risk Management Committee	Finance Committee
<ul style="list-style-type: none"> <li>Mr. Ness N. Wadia, Chairman</li> <li>Mr. Keki Dadiseth</li> <li>Dr. Ajai Puri</li> <li>Dr. Y.S.P. Thorat</li> </ul>	<ul style="list-style-type: none"> <li>Dr. Ajay Shah, Chairman</li> <li>Mr. Keki Dadiseth</li> <li>Dr. Y.S.P. Thorat</li> <li>Mr. Keki Elavia</li> <li>Mr. Varun Berry</li> <li>Mr. N. Venkataraman</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Nusli N. Wadia, Chairman</li> <li>Mr. Ness N. Wadia</li> <li>Mr. Varun Berry</li> </ul>
Strategy and Innovation Steering Committee	IT Committee	Bonus Debenture Committee 2020
<ul style="list-style-type: none"> <li>Mr. Nusli N. Wadia, Chairman</li> <li>Mr. Varun Berry</li> <li>Mr. Ness N. Wadia</li> <li>Mr. Keki Dadiseth</li> <li>Dr. Ajai Puri</li> <li>Dr. Ajay Shah</li> <li>Dr. Y.S.P. Thorat</li> <li>Ms. Tanya Dubash</li> </ul>	<ul style="list-style-type: none"> <li>Dr. Ajay Shah, Chairman</li> <li>Mr. Varun Berry</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Keki Elavia</li> <li>Mr. Avijit Deb</li> <li>Mr. Varun Berry</li> <li>Mr. N. Venkataraman</li> </ul>

a. Audit Committee

The composition, role and terms of reference of the Committee are in accordance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, 2015.

During the year under review, the Committee met 9 (nine) times i.e., on 6 April 2023, 5 May 2023, 27 June 2023, 4 July 2023, 4 August 2023, 4 October 2023, 1 November 2023, 3 January 2024 and 6 February 2024. 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 majority of them 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.

The Company Secretary is the Secretary to the Committee.

**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;
- Performance evaluation of Statutory and Internal Auditors and recommendation of their appointments;
- Approval of related party transactions and subsequent material modifications thereon;
- Monitoring the 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;
- Review of rationale, cost benefits and impact of the schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

**b. Nomination and Remuneration Committee**

The composition, role and terms of reference of the Committee are in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

The Company Secretary is the Secretary to the Committee.

During the year under review, the Committee met 3 (three) times i.e., on 5 May 2023, 6 February 2024 and 26 March 2024.

**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 the balance of skills, knowledge and experience on the Board and preparation of description of the role and capabilities required for appointment of Independent Directors.

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

Pursuant to Section 178 of the Act and Regulation 17, 19 and 25 of the SEBI Listing Regulations, 2015, an annual performance evaluation of the Directors (including Chairman), Committees and the Board as a whole was carried out. Detailed evaluation questionnaires covering various parameters were circulated to all the Directors and the summary of the responses received were placed before the Board, Committees and Independent 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 evaluation of performance of Directors, including Independent Directors, cover aspects such as professional conduct, competency, integrity, contributions to the Board and Committee Meetings, among other measures. In addition, the performance of the Chairman is assessed based on key elements of his roles and responsibilities.

**Remuneration Policy:**

The Company has adopted a Remuneration Policy for the Directors, KMP and Other Employees as required under Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. The salient features of the Remuneration Policy are given below:

- To recommend to the Board, remuneration payable to the Directors, KMPs and Senior Management;
- To provide to KMPs 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 on succession planning for the Directors, KMPs and Senior Management of the Company.

**c. Stakeholders’ Relationship Committee**

The composition, role and terms of reference of the Committee are in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. The Committee is headed by a Non-Executive Independent Director, Mr. Avijit Deb.

Mr. T.V. Thulsidass, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations, 2015.

During the year under review, the Committee met once on 31 January 2024.

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

- Approval and monitoring of issue of Letter of Confirmation in lieu of duplicate share certificate(s), transmission, split, consolidation, dematerialisation and rematerialisation of shares/securities;
- Redressal of grievances of security holders, including complaints relating to transfer/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 Company in respect of various services being rendered by the Registrar and 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/debenture redemption amount/annual reports/statutory notices by the security holders of the Company.

**Statement of Shareholders’ Complaints:**

No. of shareholders’ complaints received during the financial year	206
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending complaints as on 31 March 2024	3

**d. Corporate Social Responsibility Committee**

The composition, role and terms of reference of the Committee are in accordance with the requirements of Section 135 of the Act read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the Committee met once on 6 February 2024.

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

- Formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subjects, specified in Schedule VII to the Act;
- Formulation and recommendation 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.

**e. Risk Management Committee**

The composition, 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.

During the year under review, the Committee met 2 (two) times i.e., on 19 July 2023 and 9 January 2024. The gap between the Meetings of the Committee held during the year was not more than 180 days.

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

- Formulation of a detailed Risk Management Policy consisting of:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- Review of the Risk Management Policy, at least once in two years, considering the changing industry dynamics and evolving complexity;
- Apprising the Board of Directors about the nature and content of its discussions, recommendations and actions to be taken;
- Approval of appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**f. Finance Committee**

The terms of reference of the Finance Committee *inter-alia* includes approval of the investments/divestments of funds of the Company within the limits prescribed by the Board from time to time.

During the year under review, no Meetings of Finance Committee were held.

**g. Strategy and Innovation Steering Committee**

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

During the year under review, no Meetings of Strategy and Innovation Steering Committee were held.

**h. IT Committee**

During the year under review, no Meetings of IT Committee were held.

**i. Bonus Debentures Committee 2020**

During the year under review, no Meetings of the Bonus Debenture Committee 2020 were held.

**j. Attendance of Members at Committee Meetings:**

Name of the Members	AC	NRC	SRC	CSR	RMC
Mr. Nusli N. Wadia	-	3/3	-	-	-
Mr. Varun Berry	-	-	1/1	-	2/2
Mr. Rajneet Singh Kohli	-	-	-	-	-
Mr. N. Venkataraman	-	-	-	-	1/2
Mr. Avijit Deb	9/9	3/3	1/1	-	-
Mr. Keki Dadiseth	8/9	2/3	-	0/1	1/2
Dr. Ajai Puri	-	3/3	-	1/1	-
Mr. Ness N. Wadia	8/9	3/3	-	1/1	-
Dr. Ajay Shah	-	-	-	-	2/2
Dr. Y.S.P. Thorat	9/9	3/3	1/1	1/1	2/2
Mr. Keki Elavia	9/9	-	-	-	1/2
Ms. Tanya Dubash	-	-	-	-	-
Mr. Pradip M Kanakia*	-	-	-	-	-

\*Mr. Pradip M Kanakia has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 26 March 2024.

(-) It indicates that the Director is not a Member of the Committee, hence it is not applicable.

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

**IV. REMUNERATION TO DIRECTORS**

Remuneration of the Directors is determined based on the Company's performance, individual roles and responsibilities, alignment with industry standards and compliance with regulatory requirements. The details of the remuneration to Directors are given herein below:-

**a. Remuneration to Executive Directors:**

(Amount in ₹)

Sl.	Name of the Director	Designation	Salary/ Benefits (including pension)	Performance Linked Incentives/ Other Bonus	Total
1.	Mr. Varun Berry	Executive Vice-Chairman and Managing Director	8,31,35,689	8,85,13,922	17,16,49,611
2.	Mr. Rajneet Singh Kohli	Executive Director and Chief Executive Officer	3,58,82,078	1,73,86,660	5,32,68,738
3.	Mr. N. Venkataraman	Executive Director and Chief Financial Officer	2,43,30,707	86,35,317	3,29,66,024

**Notes:**

- The Company has entered into a service agreement with the Executive Directors wherein, 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.
- Performance Linked Incentives/Other Bonus are determined as per the performance criteria which includes achievements of individual as well as the Company's targets amongst other factors.
- 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.
- The remuneration paid/payable to Mr. Varun Berry for FY 2023-24 excludes ₹43,27,99,859/- paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme 2021.



**b. 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 of Directors, based on the recommendation of the NRC approves the commission payable to the Directors. 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 the 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 95<sup>th</sup> Annual General Meeting held on 12 August 2014.

The details of Sitting fee and Commission to Non-Executive Directors for FY 2023-24 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	12,60,000	99,05,000	1,11,65,000
Mr. Keki Dadiseth	10,00,000	82,13,000	92,13,000
Dr. Ajai Puri	7,20,000	92,81,000	1,00,01,000
Mr. Ness N. Wadia	11,40,000	1,30,45,000	1,41,85,000
Dr. Ajay Shah	3,20,000	28,99,000	32,19,000
Dr. Y.S.P. Thorat	14,00,000	1,13,54,000	1,27,54,000
Mr. Keki Elavia	10,60,000	1,08,71,000	1,19,31,000
Ms. Tanya Dubash	1,80,000	14,49,000	16,29,000
Mr. Pradip M Kanakia	60,000	4,83,000	5,43,000
<b>Total</b>	<b>77,40,000</b>	<b>13,50,00,000</b>	<b>14,27,40,000</b>

The Commission amount as mentioned above will be paid after the adoption of Financial Statements for the financial year ended 31 March 2024 by the Members of the Company at the ensuing Annual General Meeting.

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.

**V. INDEPENDENT DIRECTORS**

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations, 2015 and all are independent of the Management. All the Independent Directors have submitted Declaration of Independence confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015.

**a. Meeting of Independent Directors:**

Pursuant to Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, 2015, a Meeting of the Independent Directors was held on 6 February 2024, without the attendance of Non-Independent Directors and Members of the Management, to evaluate:

- 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 Directors 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 of the Company except Mr. Keki Dadiseth, Dr. Ajay Shah and Ms. Tanya Dubash attended the Meeting.

**b. Familiarisation Programme:**

Pursuant to Regulation 25 of the SEBI Listing Regulations, 2015, the Company has established a comprehensive framework to familiarise the Independent Directors with the Company's business & operations, nature of industry, organisation structure, codes and policies at the time of their appointment as well as during the year. Visits to factories and other locations are also facilitated in order to familiarise the Independent Directors with manufacturing, supply chain and distribution operations of the Company.

Periodic presentations are made at the Board and Committee Meetings on Company's performance and various other matters covering business strategies, marketing activities, sustainability initiatives, human safety, quality, risks, opportunities, governance etc., to familiarise the Independent Directors.

The Independent Directors are apprised about their roles and responsibilities through issue of letter of appointment, copy of which is available on the website of the Company at [https://www.britannia.co.in/Draft-Letter\\_of\\_Appointment\\_for\\_Independent\\_Director](https://www.britannia.co.in/Draft-Letter_of_Appointment_for_Independent_Director).

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

**c. Disclosure on Resignation of Independent Directors:**

None of the Independent Directors of the Company resigned during the year under review. Hence, disclosure of detailed reasons for their resignation along with the confirmation that there are no material reasons is not applicable.

**VI. GENERAL BODY MEETINGS****a. Date, Time and Location where the last three Annual General Meetings were held and the Special Resolutions passed thereat:**

Date	Time (IST)	Location/Mode	Particulars of Special Resolution
28 August 2023	3:30 P.M.		<ul style="list-style-type: none"> <li>• Re-appointment of Ms. Tanya Dubash (DIN:00026028) as an Independent Director of the Company.</li> <li>• Amendment of the Articles of Association of the Company.</li> </ul>
28 June 2022	3:30 P.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), Deemed Venue: Registered Office of the Company situated at 5/1A, Hungerford Street, Kolkata-700 017	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Keki Elavia (DIN:00003940) as an Independent Director of the Company.</li> <li>• 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.</li> </ul>
6 September 2021	3:00 P.M.		<ul style="list-style-type: none"> <li>• Re-appointment of Dr. Y.S.P. Thorat (DIN:00135258) as an Independent Director of the Company.</li> <li>• Re-appointment of Dr. Ajay Shah (DIN:01141239) as an Independent Director of the Company.</li> <li>• 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.</li> <li>• 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.</li> </ul>

**b. Postal Ballot:**

No resolution was passed through Postal Ballot during the year under review.

As on the date of this report, it is proposed to pass the following Special Resolution through Postal Ballot:

- Appointment of Mr. Pradip M Kanakia (DIN: 00770347) as a Non-Executive Independent Director of the Company.

**VII. MEANS OF COMMUNICATION**

Effective communication is an essential component of Corporate Governance and the Company consistently engages with stakeholders through various communication channels such as:

- Annual Reports, Notice of the General 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 (English—all India editions) and Sangbad Pratidin (Bengali—Kolkata edition).
- The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, 2015 are filed with the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), which are disseminated on their websites.
- The presentations, transcripts and recordings of Analysts or Institutional Investors' Calls/Meets are filed with BSE and NSE which are disseminated on their websites.

The Company maintains a functional website which has a separate section for the Investors to view all the requisite details and documents as required under the provisions of the Act and Regulation 46 & 62 of the SEBI Listing Regulations, 2015 which also includes the disclosures/documents as stated above.

**VIII. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting:**

The 105<sup>th</sup> AGM of the Company is scheduled to be held on Monday, 12 August 2024 at 3:30 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). Deemed venue for the Meeting will be Registered Office of the Company at 5/1A, Hungerford Street, Kolkata-700 017.

**b. Financial Year:** 1 April 2024 to 31 March 2025.

**c. Tentative Calendar for approval of Financial Results during FY 2024-25:**

Period	Tentative Timeline
For the first quarter ending 30 June 2024	2 <sup>nd</sup> week of August 2024
For the second quarter and half year ending 30 September 2024	2 <sup>nd</sup> week of November 2024
For the third quarter ending 31 December 2024	2 <sup>nd</sup> week of February 2025
For the fourth quarter and year ending 31 March 2025	4 <sup>th</sup> week of May 2025

**d. Book Closure period:** Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive).

**e. Dividend Payment date:** Final Dividend if declared, will be paid within the timelines prescribed under the law i.e., on or before 10 September 2024.

**f. Stock Exchanges:**

The Company's Equity Shares and Non-Convertible 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	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	500825	937561
National Stock Exchange of India Limited	Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	BRITANNIA	BRITANNIA

\*The due date for Redemption of Unsecured, Non-Convertible, Redeemable Debentures is 3 June 2024.

The Annual Listing fees for Equity Shares and Debentures have been paid to the aforesaid Stock Exchanges for FY 2024-25.

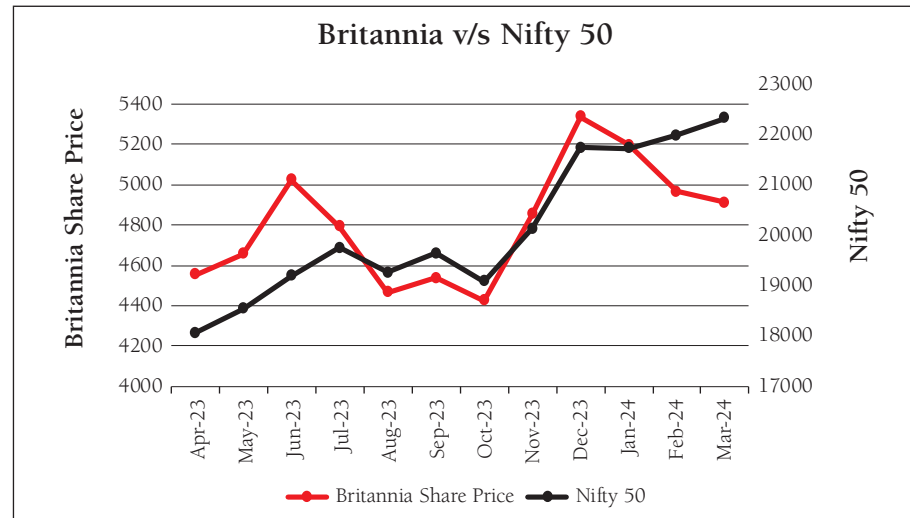
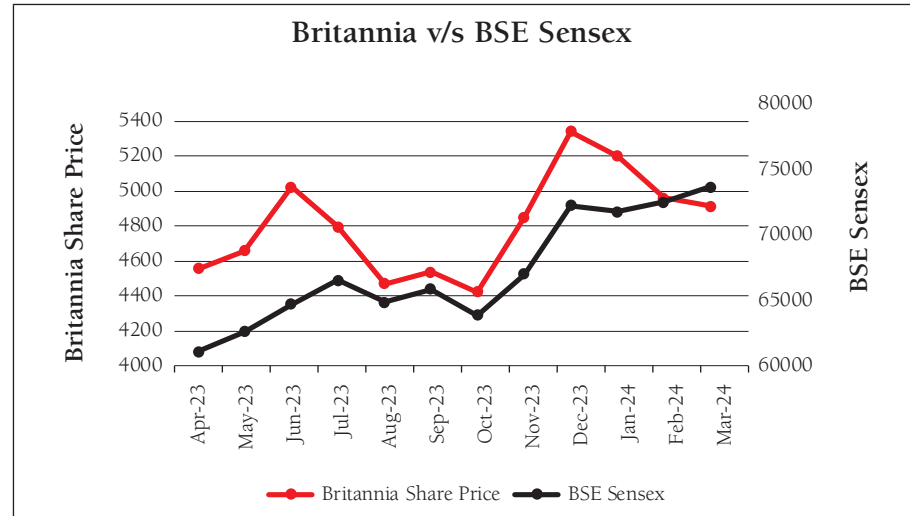
**g. Stock Market Price Data:**

(Amount in ₹)

Year & Month	BSE (Share Price)			BSE Sensex (Closing price)	NSE (Share Price)			Nifty 50 (Closing price)
	High	Low	Closing		High	Low	Closing	
<b>2023</b>								
April	4,563.90	4,222.05	4,554.25	61,112.44	4,564.85	4,222.55	4,553.55	18,065.00
May	4,706.05	4,444.05	4,657.25	62,622.24	4,705.45	4,443.35	4,657.05	18,534.40
June	5,084.95	4,591.10	5,022.45	64,718.56	5,085.25	4,587.55	5,024.55	19,189.05
July	5,268.55	4,763.20	4,793.60	66,527.67	5,270.35	4,763.80	4,793.95	19,753.80
August	4,845.90	4,422.00	4,471.35	64,831.41	4,843.50	4,421.40	4,467.75	19,253.80
September	4,634.10	4,425.15	4,537.00	65,828.41	4,634.30	4,426.00	4,537.15	19,638.30
October	4,622.00	4,405.00	4,422.85	63,874.93	4,623.00	4,401.90	4,426.50	19,079.60
November	4,878.00	4,349.95	4,850.90	66,988.44	4,875.95	4,347.70	4,852.65	20,133.15
December	5,386.25	4,837.05	5,338.95	72,240.26	5,386.05	4,837.05	5,338.45	21,731.40
<b>2024</b>								
January	5,379.85	4,927.10	5,200.15	71,752.11	5,375.00	4,925.90	5,198.40	21,725.70
February	5,237.20	4,830.65	4,961.35	72,500.30	5,239.75	4,828.85	4,965.20	21,982.80
March	5,015.00	4,740.15	4,912.95	73,651.35	5,014.00	4,740.70	4,911.25	22,326.90

Note: Closing prices of Britannia, BSE Sensex and Nifty 50 on the last trading day of each month are considered.

Company's Share Price Performance in comparison to BSE Sensex and Nifty 50 during FY 2023-24 (based on closing price at the end of the month):



**h. Registrar and Share Transfer Agent:**

M/s. KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. All documents for issue of letter of confirmation in relation to matters of transmission, duplicate share certificate(s), split, consolidation, demat, remat and any other request relating to securities of the Company should be sent to the address mentioned below:

**M/s. KFin Technologies Limited**  
 Unit: Britannia Industries Limited  
 Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,  
 Nanakramguda, Serilingampally, Hyderabad, Telangana-500032, India  
 Tel. No.: 040 6716 2222; Toll Free No.: 1800 3094001  
 Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com).

**i. Share Transfer System:**

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form. Members are requested to convert their physical holdings into demat form and may write to the Company Secretary at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or to the Registrar and Share Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

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

The Company obtains an annual certificate from a practicing Company Secretary confirming the issuance of a letter of confirmation within 30 days of receiving investor service requests, as prescribed under Regulation 40(9) and 61(4) of the SEBI Listing Regulations, 2015, if all the documents are valid and in order and submits a copy thereof to the Stock Exchanges. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

**j. Audit of Reconciliation of Share Capital:**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (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.

**k. Distribution of Equity shareholding as on 31 March 2024:**

Category (No. of Shares)	No. of Shareholders	% to Total No. of Shareholders	No. of Shares held	% to Total No. of Shares
1-500	2,54,365	96.49	64,36,717	2.67
501-1000	3,128	1.19	23,64,740	0.98
1001-2000	2,895	1.10	38,99,459	1.62
2001-3000	1,150	0.44	27,55,749	1.14
3001-4000	506	0.19	17,27,992	0.72
4001-5000	335	0.13	15,08,712	0.63
5001-10000	446	0.17	32,10,123	1.33
10001-20000	277	0.11	39,80,026	1.65
20001& above	521	0.20	21,49,84,778	89.25
<b>TOTAL</b>	<b>2,63,623</b>	<b>100.00</b>	<b>24,08,68,296</b>	<b>100.00</b>

**l. Dematerialisation of Shares and Liquidity:**

The Company's shares are available for dematerialisation with both the Depositories i.e., NSDL and CDSL and its International Securities Identification Number (ISIN) is INE216A01030.

Requests for the same are processed within 15 days of receipt, if all the documents are valid and in order. As on 31 March 2024, 99.48% of the total paid up Equity Share capital of the Company are held in dematerialised form with NSDL and CDSL.

The Company's shares are liquid and are traded in dematerialised form on both the Stock Exchanges i.e., BSE and NSE.

**m. Outstanding Global Depository Receipts/American Depository Receipts/Warrants or any Convertible Instruments, conversion dates and likely impact on equity:**

Not Applicable.

**n. Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures:**

The Company allotted 24,08,68,296 3 Year 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 approvals for listing and trading of the Bonus Debentures were received from BSE and NSE on 16 July 2021 and the Bonus Debentures were listed on both the Stock Exchanges w.e.f. 20 July 2021.

M/s. IDBI Trusteeship Services Limited is the Debenture Trustee and M/s. KFin Technologies Limited is the Registrar to address any requests relating to the Bonus Debentures.

The contact details of the Debenture Trustee are given below:

**M/s. IDBI Trusteeship Services Limited**  
 Universal Insurance Building, Ground Floor,  
 Sir P M Road, Fort, Mumbai-400 001  
 Tel. No.: 022 4080 7000  
 Website: [www.idbitrustee.com](http://www.idbitrustee.com)  
 Contact Person: Mr. Sumit Punjabi, Compliance Officer  
 Email Id: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

**o. Britannia Industries Limited-Suspense Escrow Demat Account:**

**(i) Suspense Escrow Demat Account-Equity Shares**

Pursuant to SEBI Circular dated 25 January 2022, 25 May 2022 and 16 March 2023, the Company opened a Suspense Escrow Demat Account titled 'Britannia Industries Limited-Suspense Escrow Demat Account' for transfer of Shares which were lying unclaimed for more than 120 days from the date of issuance of Letter of Confirmation to the shareholders *in lieu* of physical share certificates for dematerialising their shares.

The details of the shares lying in the Suspense Escrow Demat Account as on 31 March 2024 of the shareholders who have failed to submit their Demat requests within the specified period are given below:

Sl.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 1 April 2023.	1	180
2.	Number of Shareholders who approached Company for transfer of shares from Suspense Escrow Demat Account during the year.	0	0
3.	Number of Shareholders to whom shares were transferred from Suspense Escrow Demat Account during the year.	0	0
4.	Aggregate number of Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 31 March 2024.	1	180

No request was received for release of aforementioned shares from the Suspense Escrow Demat Account of the Company.

**(ii) Suspense Escrow Demat Account-Bonus Debentures**

**a) 3 Year Secured, Non-Convertible Redeemable, Fully Paid-Up Bonus Debentures**

The Company issued 24,03,18,294 3 Year Secured, Non-convertible, Redeemable, Fully Paid-Up Bonus Debentures of face value of ₹30/- each, bearing interest at 8% p.a., to the Members of the Company, as on the Record Date, 23 August 2019 and the same were redeemed on 26 August 2022.

The Company transferred the unclaimed Bonus Debentures to the Suspense Escrow Demat Account titled 'BIL Bonus Debentures Suspense Acc 2019' as prescribed under the Law in respect of the shareholders holding shares in physical form. Upon redemption, the Interest and Redemption amounts corresponding to the debentures lying in the Suspense Escrow Demat Account were transferred to the respective Unpaid/Unclaimed Bank Accounts opened by the Company.

**b) 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures**

The Company issued 24,08,68,296 3 Year 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, 27 May 2021. The due date for 3<sup>rd</sup> Year Interest and Redemption of Bonus Debentures is 3 June 2024.

**Statement of BIL Bonus Debentures Suspense Account 2021**

The Company transferred the unclaimed Bonus Debentures to the Suspense Escrow Demat Account titled 'BIL Bonus Debentures Suspense Acc 2021' as prescribed under the Law in respect of the shareholders holding shares in physical form.

The details of Bonus Debentures lying in the Bonus Debentures Suspense Account as on 31 March 2024 are given below:

Sl.	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 2023.	1,838	28,10,065
2.	Number of debentures holders who approached Company for transfer of debentures from suspense account during the year.	70	1,93,487
3.	Number of debenture holders to whom debentures were transferred from suspense account during the year.	70	1,93,487
4.	Aggregate number of debenture holders and the outstanding debentures in the suspense account lying as on 31 March 2024.	1,768	26,16,578

**p. Investor Education and Protection Fund ('IEPF'):**

Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), 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 ₹2,04,15,140/- and 4,08,006 Equity Shares held by 112 shareholders to IEPF whose dividends were unclaimed for 7 consecutive years i.e., from FY 2015-16.

Further, 2<sup>nd</sup> year interest on Bonus Debentures lying with IEPF, amounting to ₹7,47,744.35/- was remitted to IEPF on 3 June 2023 in accordance with Section 125 of the Act read with the IEPF Rules.

The shares, dividends, interests and redemption amount of debentures which have been transferred to IEPF can be claimed by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) to the IEPF authority.

The Company has been sending reminders to the Security Holders before transfer of such amounts to IEPF in accordance with provisions of the Act and IEPF Rules made thereunder.

As on 31 March 2024, the Company has an unclaimed dividend balance of ₹40,88,38,486/-, unclaimed debenture interest of ₹3,18,74,076.53/- and unclaimed debenture redemption amount of ₹9,67,16,983/-.

**q. 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. The Company has a robust framework and governance mechanism to ensure that it is sufficiently protected from market volatilities.

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies and use forward exchange contracts to hedge against its foreign currency exposures. 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 2024 are disclosed in the Notes to the Standalone Financial Statements.

**r. Plant Locations:**

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

**s. Address for Correspondence:**

**Britannia Industries Limited**

CIN: L15412WB1918PLC002964

**Registered Office:**

5/1A, Hungerford Street, Kolkata-700 017

Phone: 033 2287 2439/2057

**Corporate Office:**

Prestige Shantiniketan, The Business Precinct, Tower C, 16<sup>th</sup>& 17<sup>th</sup> Floor,  
Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048

Phone: 080 3768 7100

Email Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**t. Credit Ratings:**

During the year under review, there was no revision in the ratings given by CRISIL and ICRA. CRISIL has re-affirmed the credit rating of 'AAA/Stable and A1+' for long term and short term debt instrument/facilities of the Company, respectively.

ICRA has re-affirmed the credit rating of 'AAA (Negative)' for Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures issued by the Company and due date for redemption of these Debentures is 3 June 2024.

**IX. OTHER DISCLOSURES**

**a. Related Party Transactions:**

The Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The policy is disclosed on the website of the Company at [https://www.britannia.co.in/BIL\\_Materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_Dealing\\_with\\_Related\\_Party\\_Transaction\\_Policy](https://www.britannia.co.in/BIL_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transaction_Policy).

During FY 2023-24, all Related Party Transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis.

The statement of Related Party Transactions entered into by the Company is also placed before the Audit Committee for its review on a quarterly basis.

During FY 2023-24, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

**b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:**

None.

**c. Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy to provide Vigil Mechanism to 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 Code dealing with Insider Trading and Unpublished Price Sensitive Information (UPSI).

It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism and access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. The Company affirms that no personnel have been denied access to the Audit Committee during FY 2023-24. The Whistle Blower Policy is disclosed on the website of the Company at [https://www.britannia.co.in/BIL\\_Whistle\\_Blower\\_Policy](https://www.britannia.co.in/BIL_Whistle_Blower_Policy).

**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](https://www.britannia.co.in/BIL_Dividend_Distribution_Policy).

**e. Disclosure on Material Subsidiaries:**

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\\_Subsiary\\_of\\_Britannia\\_Industries\\_Limited](https://www.britannia.co.in/BIL_Policy_for_Determining_Material_Subsiary_of_Britannia_Industries_Limited).

The Company does not have any Material Subsidiary as on 31 March 2024 in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

**f. Governance of Subsidiary Companies:**

All the Subsidiary Companies of the Company are managed by their respective Boards and the Management teams. 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.

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

Not Applicable.

**h. Mandatory Recommendations of the Board Committees:**

During the year under review, the Board has accepted all the recommendations made by its Committees.

**i. Total fees paid to the Statutory Auditors:**

Total fees (excluding taxes and out-of-pocket-expenses) for all services availed by the Company, its Subsidiaries and Joint Venture in India, on a consolidated basis, to M/s. Walker Chandio & Co LLP, Statutory Auditors was ₹1.81 Crores for FY 2023-24.

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

To provide a safe working environment, the Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The number of complaints received, disposed of and pending as on 31 March 2024 are given below:

Number of complaints filed during the financial year	8
Number of complaints disposed of during the financial year	6
Number of complaints pending as on end of the financial year	2

**k. 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.

**l. Senior Management:**

There was no change in the Senior Management during FY 2023-24.

During the period between end of the financial year and the date of this report, Mr. Susheel Navanale was appointed as the Chief Information Officer of the Company w.e.f. 3 April 2024.

**m. Disclosure of Agreements under Regulation 30 of the SEBI Listing Regulations, 2015:**

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

**n. 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.

**o. 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.

**p. 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.

**q. 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 2024.

**r. 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. A declaration, signed by Mr. Varun Berry, Executive Vice-Chairman and Managing Director and Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer stating that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2023-24 as required under Regulation 26 of the SEBI Listing Regulations, 2015 is forming part of the Annual Report.

**s. Certificate on Non-Debarment/Non-Disqualification of Directors:**

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.

**t. Certificate on Compliance of conditions of Corporate Governance:**

A certificate from M/s. Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company on Compliance of conditions of Corporate Governance, as required under Schedule-V of the SEBI Listing Regulations 2015, is forming part of the Annual Report.

**u. Accounting Treatment:**

The Financial Statements of the Company for FY 2023-24 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 Act read with the Rules made thereunder.

**v. Compliance with mandatory requirements:**

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

**w. 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 2023-24.

**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 of the Board.

## DECLARATION ON CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of the 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 2024.

**For Britannia Industries Limited**

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

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

Place: Mumbai  
Date : 3 May 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule-V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 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 2024 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.

Sl. No.	Name of the Director	DIN	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.	Ms. Tanya Dubash	00026028	07/02/2019*
11.	Mr. N. Venkataraman	05220857	30/07/2021*
12.	Mr. Rajneet Singh Kohli	09743554	26/09/2022*
13.	Mr. Pradip M Kanakia	00770347	26/03/2024**

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

\*\* Mr. Pradip M Kanakia was appointed as Non Executive Independent Director of the Company w.e.f. 26 March 2024 at the Board Meeting held on 26 March 2024.

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: F006484F000303209  
PR No.: 1129/2021

Place : Mumbai  
Date : 3 May 2024

**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 4 August 2023.
2. We have examined the compliance of conditions of corporate governance by Britannia Industries Limited (‘the Company’) for the year ended on 31 March 2024, 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 2024.

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: 24210122BKEWLC8631

Place : Mumbai  
Date : 3 May 2024

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

**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, 16 <sup>th</sup> & 17 <sup>th</sup> Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
6.	E-mail address	<a href="mailto:investorrelations@britindia.com">investorrelations@britindia.com</a>
7.	Telephone	080 3768 7100
8.	Website	<a href="http://www.britannia.co.in">www.britannia.co.in</a>
9.	Financial year for which reporting is being done	1 April 2023 to 31 March 2024 (‘FY 2023-24’)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-Up Equity Share 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	Name: Mr. T.V. Thulsidass Designation: Company Secretary Telephone: 080 3768 7232 Email Id: <a href="mailto:thulsidasstv@britindia.com">thulsidasstv@britindia.com</a>
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.
14.	Name of assurance provider	Grant Thornton Bharat LLP
15.	Type of assurance obtained	Reasonable Assurance has been obtained on BRSR Core which is a sub-set of BRSR consisting of a set of key performance indicators under 9 ESG attributes as per SEBI circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.



II. Products/Services

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

Sl.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	FMCG	Manufacturing, trading and selling of food products	100%

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

Sl.	Product/Service	NIC Code*	% of Total Turnover Contributed
1.	Bakery Products (includes biscuits, cakes, rusks, bread and other bakery products) and Salted Snacks	10711, 10712, 10719 and 1030	~97%
2.	Dairy Products (includes milk powder, butter, cheese, ghee, flavoured milk and other dairy products)	10501, 10502, 10504 and 10509	~3%

\*As per National Industrial Classification (All Economic Activities), issued by the Ministry of Statistics and Programme Implementation.

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	20*	7	27
International	4**	1**	5

\*Only 19 plants are considered in the reporting boundry. Bihta Plant at Bihar, commissioned during the reporting period is excluded from the scope of this report.

\*\*The International Plants and Offices are not considered under the scope of this report.

19. 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 80 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 ~6 % for FY 2023-24.

c. A brief on types of customers

The heart of Britannia's customer base lies in every household, where individuals and families enjoy Britannia products as part of their daily life. These products are widely available through extensive retail channels including supermarkets, grocery stores, convenience stores and online platforms. This broad distribution network ensures accessibility to Britannia's quality products in both urban and rural markets. Britannia also supplies to institutional buyers and extends its reach globally through exports.

As the Company progresses towards its ambition of becoming a 'Responsible Global Total Foods Company', it remains committed to offer delightful products that are good for consumers and the planet.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently-abled)

Sl.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	2,483	2,171	87.43%	312	12.57%
2.	Other than Permanent (E)	897	822	91.64%	75	8.36%
3.	<b>Total Employees (D+E)</b>	<b>3,380</b>	<b>2,993</b>	<b>88.55%</b>	<b>387</b>	<b>11.45%</b>
<b>Workers</b>						
4.	Permanent (F)	2,854	2,733	95.76%	121	4.24%
5.	Other than Permanent (G)	17,603	8,013	45.52%	9,590	54.48%
6.	<b>Total Workers (F+G)</b>	<b>20,457</b>	<b>10,746</b>	<b>52.53%</b>	<b>9,711</b>	<b>47.47%</b>

b. Differently-abled Employees and Workers

Sl.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently-abled Employees</b>						
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	1	0	0%	1	100%
3.	<b>Total Differently-abled Employees (D+E)</b>	<b>3</b>	<b>2</b>	<b>66.67%</b>	<b>1</b>	<b>33.33%</b>
<b>Differently-abled Workers</b>						
4.	Permanent (F)	8	8	100%	0	0%
5.	Other than Permanent (G)	14	8	57.14%	6	42.86%
6.	<b>Total Differently-abled Workers (F+G)</b>	<b>22</b>	<b>16</b>	<b>72.73%</b>	<b>6</b>	<b>27.27%</b>

21. Participation/Inclusion/Representation of Women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	13*	1	7.69%
Key Management Personnel (KMPs)	4*	0	0%

\*KMPs i.e., Executive Vice-Chairman & Managing Director, Executive Director & Chief Executive Officer and Executive Director & Chief Financial Officer are also part of the Board of Directors of the Company.

22. Turnover rate for Permanent Employees and Workers:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.15%	19.87%	24.49%	23.10%	26.60%	23.50%	21.60%	29.90%	22.50%
Permanent Workers	9.29%	18.18%	9.67%	5%	0%	4.70%	7.30%	0%	7%

V. Holding, Subsidiary, Associate and Joint Venture Companies

23. a. Names of Holding/Subsidiary/Associate/Joint Venture Companies:

Sl.	Name of the Holding/Subsidiary/Associate/Joint Venture Companies (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture Company	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1.	Associated Biscuits International Limited	Holding	Nil	No
2.	Bannatyne Enterprises Pte. Ltd	Holding	Nil	No
3.	Dowbiggin Enterprises Pte. Ltd	Holding	Nil	No
4.	Nacupa Enterprises Pte. Ltd	Holding	Nil	No
5.	Spargo Enterprises Pte. Ltd	Holding	Nil	No
6.	Valletort Enterprises Pte. Ltd	Holding	Nil	No
7.	International Bakery Products Limited	Subsidiary	100%	Yes
8.	J B Mangharam Foods Private Limited	Subsidiary	100%	Yes
9.	Manna Foods Private Limited	Subsidiary	100%	Yes
10.	Sunrise Biscuit Company Private Limited	Subsidiary	99.16%	Yes
11.	Britchip Foods Limited	Subsidiary	60%	Yes
12.	Boribunder Finance and Investments Private Limited	Subsidiary	100%	No
13.	Flora Investments Company Private Limited	Subsidiary	100%	No
14.	Gilt Edge Finance and Investments Private Limited	Subsidiary	100%	No
15.	Britannia Employees Educational Welfare Association Private Limited*	Subsidiary	Nil	No
16.	Britannia Employees Medical Welfare Association Private Limited*	Subsidiary	Nil	No
17.	Britannia Employees General Welfare Association Private Limited*	Subsidiary	Nil	No
18.	Snacko Bisc Private Limited	Subsidiary	100%	No
19.	Vasana Agrex and Herbs Private Limited	Subsidiary	100%	No
20.	Ganges Vally Foods Private Limited	Subsidiary	98.87%	No
21.	Strategic Food International Co. LLC.	Subsidiary	100%	No

Sl.	Name of the Holding/Subsidiary/Associate/Joint Venture Companies (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture Company	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
22.	Britannia and Associates (Dubai) Private Company Limited	Subsidiary	100%	No
23.	Strategic Brands Holding Company Limited	Subsidiary	100%	No
24.	Britannia and Associates (Mauritius) Private Limited	Subsidiary	100%	No
25.	Britannia Dairy Holdings Private Limited	Subsidiary	100%	No
26.	Britannia Nepal Private Limited	Subsidiary	100%	No
27.	Al Sallan Food Industries Company SAOC	Subsidiary	65.46%	No
28.	Britannia Bangladesh Private Limited	Subsidiary	100%	No
29.	Britannia Egypt LLC	Subsidiary	100%	No
30.	Strategic Foods Uganda Ltd	Subsidiary	100%	No
31.	Kenafriic Biscuits Limited	Subsidiary	51%	No
32.	Catalyst Britannia Brands Limited	Subsidiary	100%	No
33.	Nalanda Biscuit Company Limited	Associate	35%	No
34.	Sunandaram Foods Private Limited	Associate	26%	No
35.	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	Joint Venture	51%	No

\*Company Limited by Guarantee.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 ('Act'): Yes  
(ii) Turnover (on standalone basis): ₹15,938.87 Crores for FY 2023-24  
(iii) Net Worth (on standalone basis): ₹3,527.52 Crores as on 31 March 2024

VII. Transparency and Disclosures Compliances

25. 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 2023-24			FY 2022-23		
		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	35	0	-	58	0	-
Shareholders	Yes	171	3	-	124	0	-
Employees and Workers	Yes	8	1	-	1	0	-
Customers	Yes	9,872	1,229	-	10,069	1,040	-
Value Chain Partners	Yes	0	0	-	0	0	-

\*Debenture holders are considered under this head.

Weblinks:

- <https://www.britannia.co.in/contact>
- <https://www.britannia.co.in/investors/corporate-governance/policies>
- <https://www.britannia.co.in/investors/contact-us/nodal-officer>
- <https://www.britannia.co.in/investors/corporate-governance/code-of-conduct>

26. Overview of the entity’s material responsible business conduct issues:

The material responsible business conduct and sustainability issues pertaining to the environmental and social matters that present a risk or an opportunity to the Company’s business, the rationale for identifying such risks/opportunities and the approach to adapt or mitigate the risk along-with the financial implications of such risks/opportunities are given below:

Sl.	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 Global Food Safety and Quality Standards and its 44 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.	<b>Negative-</b> Failure to meet product safety and quality can lead to severe reputational and financial risks for the Company.
2.	Business Ethics and Culture	Risk	Unethical behaviour may lead to non-compliances and have an adverse impact, financial or otherwise.	The Company conducts regular training sessions and obtains affirmation to the Code of Business Conduct. This helps in reinforcement of ethical principles, ensuring that everyone in the organization understands their responsibilities and conducts business with integrity.	<b>Negative-</b> Non-compliance with Code of Conduct may result in penalties and loss of brand reputation.

Sl.	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.	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 to Britannia, being a food product Company.	-	<p><b>Positive-</b></p> <p>The Company has achieved plastic neutrality for the third consecutive year, proving to its ethos of delivering 'Responsible Goodness' to the consumers.</p> <p>Transition to sustainable packaging will bring positive environmental outcomes and strengthen the Company's Sustainability Goals.</p>
4.	Renewable Energy	Opportunity	Protection of environment and optimum utilisation of resources are critical for long term prospects of the Company.	-	<p><b>Positive-</b></p> <p>Being conscious of the use of natural resources and the environment in which it operates, the Company has adopted various sources of renewable energy.</p> <p>Increase in the usage of renewable energy mix will help in reduction of GHG emissions and operational costs, especially considering its expanding business.</p>
5.	Community Nutrition	Opportunity	Britannia, being a food company, understands that it has a significant role to play in improving the health of the community. Food products can help improve health and alleviate malnourishment.	-	<p><b>Positive-</b></p> <p>Through its Malnutrition Reduction Program, the Company focuses on improving the nutritional status of children, adolescents, pregnant women and lactating mothers.</p> <p>This will improve the lives of millions of people.</p>

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct ('NGRBC') Principles and Core Elements. These guidelines issued by the Ministry of Corporate Affairs advocates 9 (nine) Principles as given below:

Sl.	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.

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are approved by the Board and other applicable policies are approved by the Management Committees, Managing Director or Functional Heads of the Company, as appropriate.								
	c. Web Link of the Policies, if available.	<p><b>Policies:</b>  <a href="https://www.britannia.co.in/investors/corporate-governance/policies">https://www.britannia.co.in/investors/corporate-governance/policies</a></p> <p><b>Code of Conduct:</b>  <a href="https://www.britannia.co.in/investors/corporate-governance/code-of-conduct">https://www.britannia.co.in/investors/corporate-governance/code-of-conduct</a></p>								
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, wherever applicable.								

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
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 your entity and mapped to each principle.	<p><b>Principle 1:</b></p> <ul style="list-style-type: none"> <li>Costco Standard</li> <li>National Guidelines for Responsible Business Conduct</li> <li>Other applicable laws and regulations</li> </ul> <p><b>Principle 2:</b></p> <ul style="list-style-type: none"> <li>FSSC 22000 - Food Safety Management System</li> <li>ISO 14001:2015 - Environment Management System</li> <li>ISO 45001:2018 - Occupational Health and Safety Management Systems</li> <li>BRC Food Certification</li> <li>Environment Impact Assessment</li> <li>American Institute of Baking</li> <li>United States Food and Drug Administration Certification</li> <li>Foreign Supplier Verification Programs</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 3:</b></p> <ul style="list-style-type: none"> <li>Costco Standard</li> <li>ISO 45001:2018 - Occupational Health and Safety Management Systems</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 4:</b></p> <ul style="list-style-type: none"> <li>International Standard on Assurance Engagements 3000</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 5:</b></p> <ul style="list-style-type: none"> <li>National Guidelines for Responsible Business Conduct</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 6:</b></p> <ul style="list-style-type: none"> <li>ISO 14000: Environment Management System</li> <li>Global Reporting Initiative Standards</li> </ul>								

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		<p><b>Principle 7:</b></p> <ul style="list-style-type: none"> <li>National Guidelines for Responsible Business Conduct</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 8:</b></p> <ul style="list-style-type: none"> <li>National Guidelines for Responsible Business Conduct</li> <li>Global Reporting Initiative Standards</li> </ul> <p><b>Principle 9:</b></p> <ul style="list-style-type: none"> <li>ISO 10002:2018 - Global Standards on Quality Management for Complaint Handling in Organisations</li> <li>Costco Standard</li> <li>Halal Certification</li> <li>BRC Food Certification</li> <li>Environment Impact Assessment</li> <li>American Institute of Baking</li> <li>United States Food and Drug Administration Certification</li> <li>Foreign Supplier Verification Programs</li> <li>Global Reporting Initiative Standards</li> </ul>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company's sustainability strategy is built on 4 core pillars, supported by 8 levers and further split into 26 programs. Annual targets are assigned and Key Performance Indicators (KPIs) are set for these programs for evaluating progress in meeting the sustainability goals.</p> <p>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:</p> <ul style="list-style-type: none"> <li>59% renewable electricity in total electricity consumption by 2024.</li> <li>30% reduction in specific water consumption by 2024.</li> <li>Collection and recycling of 80% of plastic waste by 2024.</li> <li>ESG assessment of 100% suppliers of raw materials and packaging materials by 31 March 2024.</li> <li>50% representation of women in factory workforce and 20% in senior management by 2024.</li> </ul>								

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Company has made significant progress towards meeting its goals and commitments during the reporting year in the following areas:</p> <ul style="list-style-type: none"> <li>• 28% of electricity requirement was obtained through renewable sources in FY 2023-24.</li> <li>• Reduction of specific water consumption to 0.84 kL/Ton of production, which is ~32.84% reduction from the base line of 2019-20 (1.25 kL/Ton of production).</li> <li>• Achieved plastic neutrality for the third consecutive year and has collected &amp; responsibly processed ~45,000 tonnes of plastic during the year, representing more than 100% of the plastic used across all operations of the Company.</li> <li>• ESG assessments were conducted for 453 suppliers, representing 87% of the total spend in FY 2023-24.</li> <li>• 47.47% representation of women in factory workforce in FY 2023-24.</li> </ul>								
<b>Governance, leadership and oversight</b>										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>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.</p> <p>The Company's ESG strategy forms the foundation of its operations, reflecting its commitment to sustainability, ethical conduct and long term value creation.</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors led by the 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.	Yes, Mr. Varun Berry - Executive Vice-Chairman & Managing Director and Mr. Rajneet Singh Kohli - Executive Director & Chief Executive Officer of the Company are responsible for making decisions on sustainability related issues.								

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	Yes									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	Yes									Compliance checks are conducted quarterly, to ensure that the Company is in compliance with 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.										<p>P1 P2 P3 P4 P5 P6 P7 P8 P9</p> <p>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.</p>								

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**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

**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 ('BOD')	7	Updates on Company's business including developments in the global environment, industry scenarios, key operational matters, risk management, financial performance, strategic planning, innovation, sustainability initiatives and regulatory changes are presented and discussed at the Meetings of Management Committees, Executive Committees and the Board of Directors.	100%
Key Managerial Personnel ('KMPs')			

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
Employees other than BOD and KMPs	12	Awareness and training sessions on Code of Business Conduct, Human Rights Policy, Anti-Sexual Harassment Policy, EHS Policy and on other Principles of National Guidelines for Responsible Business Conduct.	40.5%
Workers	12,111		59.2%

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, during 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 2023-24, there were no material fines/penalties/settlements/compounding fees other than those reported to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	During FY 2023-24, there were no such cases of imprisonment/punishment as specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Punishment					

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.

Yes, 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 the working environment of the Company.

Weblink: <https://www.britannia.co.in/investors/corporate-governance/code-of-conduct>

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

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	FY 2023-24		FY 2022-23	
	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.

8. Number of days of accounts payables ((Average Accounts payable \*365)/Cost of goods/services procured) are given below:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	54.62	48.31

9. Open-ness of business - Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties are given below:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13%	13.4%
	b. Number of trading houses where purchases are made from	379	425
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	25%	19%
Concentration of Sales	a. Sales to dealers/distributors (including institutional customers) as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	4,687	4,321
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	10.6%	9.6%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	15.2%	14.0%
	b. Sales (Sales to related parties/Total Sales)	1.3%	0.6%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	56.5%	100%
	d. Investments (Investments in related parties/ Total Investments made)	20.6%	17.2%

**LEADERSHIP INDICATORS**

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**  
The Company did not conduct any capacity building sessions for suppliers on any of the Principles during FY 2023-24. However, a Supplier Assessment Tool is developed by the Company to evaluate whether supplier's sustainability practices conform to the Company's sustainability goals. The assessment is conducted periodically and evaluates suppliers on parameters like energy/water/waste management, GHG emissions, carbon footprint, sustainable packaging and social accountability.
2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same:**  
Yes, the Company has adopted a Code of Conduct for the Board of Directors (including Independent Directors) which requires that the Directors shall not engage in any business relationship or activity which might detrimentally conflict with the interest of the Company. All the Members of the Board have affirmed compliance with the Code of Conduct for FY 2023-24.

**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 product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	During the year, ₹46.11 Crores was spent on R&D, out of which, ₹0.64 Crores (1.45%) was spent on water conservation and other ESG initiatives.	During the year, ₹45.76 Crores was spent on R&D, out of which, ₹0.28 Crores (0.62%) was spent on technologies to improve environmental and social impact of the products and processes.	Installation of flow meter across all internal lines helped the Company to monitor the water wastage and control raw water consumption thereby resulting in reduction of water consumption by 10.41% in FY 2023-24. (144 kL water per week to 132.56 kL water per week).  During FY 2023-24, the Company removed 19.10 MT of plastic trays from its product portfolio.  Additionally, the Company transitioned 22 MT of PVC (polyvinyl chloride) trays to recyclable PP (Polypropylene) trays used in its product portfolio.
<b>Capex</b>	Total capex invested for the reporting year was ₹412.72 Crores, out of which, capex in the improvement of environmental and social impacts of products/processes was ₹2.09 Crores which is (0.5% of the total capex).	Total capex invested for the reporting year was ₹1,142.49 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).	During the year, the Company made capital expenditures on various ESG initiatives such as renewable energy, energy efficient equipments, water management and treatment systems (including Rain Water Harvesting Systems).

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**  
Yes, the Company has established procedures for sustainable sourcing which are set out in the 'Sustainable Sourcing Policy'. The Company encourages all suppliers to adhere to ESG standards and assesses critical suppliers on compliance and regulatory standards covering ESG aspects. Local sourcing is prioritized by the Company in view of the lower environmental impact associated with storage and shipping of materials.  
  
A comprehensive 'Supplier Code of Conduct' which contains certain expectations/requirements from suppliers with respect to ESG aspects has also been adopted by the Company. Elements like business integrity, environmental sustainability, human rights, occupational health and safety, product quality and data privacy are covered in the Code. Suppliers are expected to have internal policies which comply with and complement the Company's policies. Any suggestions given by the Company based on supplier audits conducted by the Company are also required to be implemented by the Suppliers.  
  
A Supplier Assessment Tool developed by the Company is also used to evaluate whether supplier's sustainability practices conform to the Company's sustainability goals. The assessment is conducted periodically and evaluates suppliers on parameters like energy/water/waste management, GHG emissions, carbon footprint, sustainable packaging and social accountability. In furtherance of the Company's commitment to sustainably source its inputs, the Company does 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 2023-24, 97.7% of procurement budget was spent on sourcing in India.
- b. **What percentage of inputs were sourced sustainably?**  
During FY 2023-24, 453 critical suppliers were assessed based on self-declaration. These suppliers contributed to 87% of the total volume sourced during the year.
3. **Describe the processes in place to safely reclaim the Company's 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:**  
All the units of the Company have established systems and procedures to ensure that the waste is disposed through authorised agencies in line with the applicable regulations.
  - a. **Plastics (including packaging):** The Plastic waste generated from the manufacturing facilities is collected, stored in a dedicated location and disposed to authorized agencies.
  - b. **E-waste:** The E-waste generated from the manufacturing facilities is safely collected, stored and disposed to authorized recyclers/refurbishers.
  - c. **Hazardous waste:** The Hazardous waste generated from the manufacturing facilities is safely collected, stored in a dedicated location and disposed to 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 is separated based on its characteristics and is 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 a plastic neutral for FY 2023-24 and has collected and responsibly processed ~45,000 tonnes of plastic (>100% of plastic used by the Company in India).  
  
The Company is committed to be 100% EPR compliant and to further reduce the virgin plastic consumption across its supply chain.



**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details as prescribed:

Not Applicable, given the nature of the Company's products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of Company's products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Final products not meeting shape/size criteria	2.11%	2.11%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

The Company has collected and responsibly processed ~45,000 tonnes of plastic waste during FY 2023-24. The amount of plastic processed exceeded the amount of plastic used by Company during the year, enabling it to sustain its plastic neutrality status for the third consecutive year.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Not Applicable.

**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	% of Employees covered by										
	Total (A)	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)
<b>Permanent Employees</b>											
Male	2,171	2,171	100%	2,171	100%	NA	NA	2,171	100%	-	-
Female	312	312	100%	312	100%	312	100%	NA	NA	312	100%
<b>Total</b>	<b>2,483</b>	<b>2,483</b>	<b>100%</b>	<b>2,483</b>	<b>100%</b>	<b>312</b>	<b>12.57%</b>	<b>2,171</b>	<b>87.43%</b>	<b>312</b>	<b>12.57%</b>
<b>Other than Permanent Employees</b>											
Male	822	-	-	-	-	NA	NA	-	-	-	-
Female	75	-	-	-	-	75	100%	NA	NA	75	100%
<b>Total</b>	<b>897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>8.36%</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>8.36%</b>

\*Includes ESI, wherever applicable.

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

Category	% of Workers covered by										
	Total (A)	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)
<b>Permanent Workers</b>											
Male	2,733	2,586	94.62%	2,731	99.93%	NA	NA	796	29.13%	2,487	91%
Female	121	119	98.35%	120	99.17%	121	100%	NA	NA	121	100%
<b>Total</b>	<b>2,854</b>	<b>2,705</b>	<b>94.78%</b>	<b>2,851</b>	<b>99.89%</b>	<b>121</b>	<b>4.24%</b>	<b>796</b>	<b>27.89%</b>	<b>2,608</b>	<b>91.38%</b>
<b>Other than Permanent Workers</b>											
Male	8,013	6,177	77.09%	7,059	88.09%	NA	NA	-	-	6,862	85.64%
Female	9,590	6,996	72.95%	8,206	85.57%	9,590	100%	NA	NA	9,588	99.98%
<b>Total</b>	<b>17,603</b>	<b>13,173</b>	<b>74.83%</b>	<b>15,265</b>	<b>86.72%</b>	<b>9,590</b>	<b>54.48%</b>	<b>-</b>	<b>-</b>	<b>16,450</b>	<b>93.45%</b>

\*Includes ESI, wherever applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) are given below:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	0.09%

2. Details of retirement benefits:

Benefits	FY 2023-24			FY 2022-23		
	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	-	76.73%	Y	0.20%	77.89%	Y

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.

Weblink: <https://www.britannia.co.in/investors/corporate-governance/code-of-conduct>

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%	88%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>89.69%</b>	<b>100%</b>	<b>100%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, the Company has mechanisms in place to receive and redress grievances for the following categories of employees and workers. A brief overview of these mechanisms is provided below:

Permanent Workers	<ul style="list-style-type: none"> <li>Grievance Redressal Committee</li> <li>Canteen Committee</li> <li>Safety Committee</li> <li>Townhalls</li> <li>Internal Complaints Committee under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') Act</li> <li>Works Committee: Grievance related to the work environment is addressed through the works committee</li> <li>Grievance Redressal through workers' union members: Individual worker's issues are being resolved through this mechanism</li> </ul>
Other than Permanent Workers	<ul style="list-style-type: none"> <li>Internal Complaints Committee</li> <li>Safety Committee</li> <li>Canteen Committee</li> </ul>
Permanent Employees	<ul style="list-style-type: none"> <li>Ethics Committee under Code of Business Conduct</li> <li>Internal Complaints Committee under POSH Act</li> <li>Vigil Mechanism under Whistle Blower Policy</li> <li>Townhalls</li> <li>Employee Surveys</li> <li>Ethics Portal</li> <li>Ticketing System</li> <li>Amber – Britannia's Digitized Engagement Bot for new joiners</li> </ul>
Other than Permanent Employees	<ul style="list-style-type: none"> <li>Ethics Committee under Code of Business Conduct</li> <li>Internal Complaints Committee under POSH Act</li> <li>Vigil Mechanism under Whistle Blower Policy</li> </ul>

7. Membership of Employees and Workers in Association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)
<b>Total Permanent Employees</b>	<b>2,483</b>	<b>-</b>	<b>-</b>	<b>2,372</b>	<b>-</b>	<b>-</b>
Male	2,171	-	-	2,099	-	-
Female	312	-	-	273	-	-
<b>Total Permanent Workers</b>	<b>2,854</b>	<b>1,970</b>	<b>69.03%</b>	<b>2,198</b>	<b>1,361</b>	<b>61.92%</b>
Male	2,733	1,962	71.79%	2,092	1,350	64.53%
Female	121	8	6.61%	106	11	10.38%

8. Details of training given to Employees and Workers:

Category	FY 2023-24						FY 2022-23					
	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)		
<b>Employees*</b>												
Male	2,171	16	0.74%	1,341	61.77%	2,099	369	17.58%	408	19.44%		
Female	312	1	0.32%	206	66.03%	273	87	31.87%	54	19.78%		
<b>Total</b>	<b>2,483</b>	<b>17</b>	<b>0.68%</b>	<b>1,547</b>	<b>62.30%</b>	<b>2,372</b>	<b>456</b>	<b>19.22%</b>	<b>462</b>	<b>19.48%</b>		
<b>Workers</b>												
Male	10,746	8,006	74.50%	5,222	48.59%	7,774	4,062	52.25%	3,286	42.27%		
Female	9,711	8,720	89.80%	4,198	43.23%	5,870	2,434	41.47%	3,200	54.51%		
<b>Total</b>	<b>20,457</b>	<b>16,726</b>	<b>81.76%</b>	<b>9,420</b>	<b>46.05%</b>	<b>13,644</b>	<b>6,496</b>	<b>47.61%</b>	<b>6,486</b>	<b>47.54%</b>		

\*Permanent Employees only.

9. Details of performance and career development reviews of Employees and Workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees*</b>						
Male	2,171	2,171	100%	2,099	2,099	100%
Female	312	312	100%	273	273	100%
<b>Total</b>	<b>2,483</b>	<b>2,483</b>	<b>100%</b>	<b>2,372</b>	<b>2,372</b>	<b>100%</b>
<b>Workers</b>						
Male	Not Applicable					
Female						
<b>Total</b>						

\*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, the coverage of such system?**

Yes, a well-established Occupational Health and Safety ('OHS') Management System is in place covering all the Manufacturing facilities of the Company. 16 Manufacturing Sites of the Company are certified under ISO 45001: 2018 - Occupational Health and Safety Management System.

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, appropriate mechanisms to report unsafe acts/conditions and near misses have been established to prevent accident at workplace. 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 the Company have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)**

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.

Integrated EHS Maturity Assessment has been implemented 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 participation of employees and workers through its Reward & Recognition programs which are conducted periodically.

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

Yes, all the manufacturing facilities are equipped with Occupational Health Centers with doctors and full time paramedic staff. All the employees and workers have access to non-occupational medical and healthcare services.

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

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate ('LTIFR') (per one million-person hours worked)	Employees	0	0.64
	Workers	1.09	
Total recordable work-related injuries	Employees	1	16
	Workers	42	11
No. of fatalities	Employees	1	0
	Workers	1	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.

The Company is also strengthening its EHS technical standards with the Self-Assessment Tool ('SAT'), which measures and records the process maturity of sites regarding EHS programs.

The advancement of these EHS programs is managed through the X-Matrix program, which includes an annual plan detailing defined roles and responsibilities for effectively driving these programs.

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

Particulars	FY 2023-24			FY 2022-23		
	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	Nil			Nil		
Health & Safety						

**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, corrective actions and preventive measures are taken as a continuous journey to improve Company's EHS management systems which are being tracked through a tool (CAPA Tracker) and the progress is monitored regularly.

**LEADERSHIP INDICATORS**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):  
Yes.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:  
The Company sensitise its value chain partners, from time to time, on compliance matters.
- Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected Employees/Worker		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	1	1	1	1
Workers	1	0	1	0

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Britannia continuously works towards creating an inclusive work environment that encourages ownership mindset, empowerment, innovation and capability building skills thereby providing employees with a diverse range of experiences. At Britannia, the Company also conducts sessions to enhance employees' physical, emotional, financial and social well-being which enhances the employability of the workforce and enable a smooth transition to alternate opportunities, wherever sought by them. In addition, the Company also provide pension benefits and post retiral benefits to its employees.

- Details on assessment of value chain partners:

Particulars	% of Value Chain Partners (by value of business done with such partners) that were assessed
Health and safety practices	453 Suppliers were assessed who contributed to 87% of total spend during FY 2023-24.
Working Conditions	

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

The Company is collaborating with high-risk suppliers to develop and implement action plans aimed at enhancing their ESG performance.

**PRINCIPLE 4**

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

**ESSENTIAL INDICATORS**

- Describe the processes for identifying key stakeholder groups of the entity:  
The Company's key stakeholder groups, both internal and external, have been identified based on two main criteria:
  - The impact that they have on the value Company creates, and
  - 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 the Company to create shared value and make a positive contribution to build a sustainable society.
- List stakeholder groups identified as key for the 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)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
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.
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 employee development, gather valuable feedback and effective communication of Company's strategy and vision to all the employees.
Suppliers	No	Supplier meets, reviews and audits, need based engagements.	Regularly	The scope includes capacity and capability building, competitive pricing, value chain efficiencies, sustainability and adherence to Company's standards and policies.

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)	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.
Government and Regulatory Authorities	No	Emails, Letters, Meetings, etc.	As and when required	To address regulatory concerns.
Community	Yes	Corporate Social Responsibility ('CSR') 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 sanitation. Sustainability initiatives are aimed at community development, improved quality of life and preservation of environment.

**LEADERSHIP INDICATORS**

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:  
 For Britannia, an effective stakeholder engagement process is necessary for achieving its goal of sustainable and inclusive growth. The Company has constituted various Board and Management Committees to ensure Stakeholder Engagement on economic, environmental and social aspects. Further, various communication channels/mechanisms are in place such as Investor Meets, Shareholders' Meetings, Press Conferences, Consumer Care Cell, Feedback Mechanisms, Surveys, Chatbots, Emails etc., to maintain and improve regular interactions with the Stakeholders.
- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:  
 Yes, stakeholder consultation is used to support identification and management of environmental and social issues. To create long term value, the Company has established systems and processes to identify environmental and social needs of the stakeholders and has incorporated them into its activities.  
 Some of the instances are Introduction of products to address the growing health concerns, Innovative marketing campaigns to adopt digital transformation, Launch of 'My Startup Contest' & a platform called 'Her Store' to encourage women entrepreneurs, Malnutrition Reduction Program to improve Community Nutrition, Achievement of Plastic Neutrality through Extended Producer Responsibility Programs.

- Provide details of instances of engagement with vulnerable/marginalized stakeholder groups, and actions taken to address their concerns:

Your Company recognizes the value of being a Responsible Corporate Citizen and has undertaken a number of projects which are targeted at improving the health of vulnerable/marginalized communities through investments in medical infrastructure and improvement of community nutrition.

Britannia Nutrition Foundation ('BNF') implemented programs to address malnutrition among children, adolescents, pregnant women and lactating mothers with the main focus on prevention and management of malnutrition and iron deficiency anemia.

The Company has undertaken various CSR projects to increase accessibility and affordability of basic and specialized medical services for vulnerable women and children in India through Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children. Further, various CSR projects have been undertaken to provide healthcare & education, relief & rehabilitation to affected populations and fostering community development.

For further details on CSR activities undertaken by the Company, please refer to Annexure – B to the Board's Report.

**PRINCIPLE 5**

Businesses should respect and promote human rights

**ESSENTIAL INDICATORS**

- Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, details of which are given below:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	2,483	2,483	100%	2,372	1,010	42.58%
Other than permanent	897	897	100%	771	-	-
<b>Total Employees</b>	<b>3,380</b>	<b>3,380</b>	<b>100%</b>	<b>3,143</b>	<b>1,010</b>	<b>32.13%</b>
<b>Workers</b>						
Permanent	2,854	1,008	35.32%	2,198	812	36.94%
Other than permanent	17,603	6,433	36.54%	11,429	3,319	29.04%
<b>Total Workers</b>	<b>20,457</b>	<b>7,441</b>	<b>36.37%</b>	<b>13,627</b>	<b>4,131</b>	<b>30.31%</b>

2. Details of minimum wages paid to Employees and Workers are given below:

Category	FY 2023-24					FY 2022-23				
	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)
<b>Employees</b>										
Permanent	2,483	-	-	2,483	100%	2,372	-	-	2,372	100%
Male	2,171	-	-	2,171	100%	2,094	-	-	2,094	100%
Female	312	-	-	312	100%	278	-	-	278	100%
Other than Permanent	897	-	-	897	100%	771	-	-	771	100%
Male	822	-	-	822	100%	701	-	-	701	100%
Female	75	-	-	75	100%	70	-	-	70	100%
<b>Workers</b>										
Permanent	2,854	539	18.89%	2,315	81.11%	2,198	518	23.57%	1,680	76.43%
Male	2,733	475	17.38%	2,258	82.62%	2,092	459	21.94%	1,633	78.06%
Female	121	64	52.89%	57	47.11%	106	59	55.66%	47	44.34%
Other than Permanent	17,603	15,784	89.67%	1,819	10.33%	11,429	10,090	88.28%	1,339	11.72%
Male	8,013	6,485	80.93%	1,528	19.07%	5,665	4,326	76.36%	1,339	23.64%
Female	9,590	9,299	96.97%	291	3.03%	5,764	5,764	100%	-	0%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors ('BOD')*	12	1,23,42,500	1	16,29,000
Key Managerial Personnel ('KMPs')**	4	4,31,17,381	-	-
Employees other than BOD and KMPs	2,171	9,52,875	312	7,27,799
Workers	2,733	2,83,966	121	2,21,503

\*BOD includes Executive Directors who are KMPs.

\*\*Only KMPs of Britannia Industries Limited are considered.

b. Gross wages paid to females as % of total wages paid by the entity are given below:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages	26.5%	23.6%

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, Email Ids and contact details for handling the complaints.

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

Category	FY 2023-24			FY 2022-23		
	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	8	1	-	1	0	-
Discrimination at workplace	1	1	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are given below:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH')	8	1
Complaints on POSH as a % of female employees/workers	0.08%	0.02%
Complaints on POSH upheld	8	1

8. 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. It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism.

9. 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.

10. Assessments for 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%

\*Assessment was carried out by the Company.

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

**LEADERSHIP INDICATORS**

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:

There were no instances of addressing human rights grievances/complaints requiring any change in the Company's business processes.

2. Details of the scope and coverage of any Human Rights due-diligence conducted:

The Company constantly reviews its Human Rights Policy and conducts due diligence as and when required.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, your Company's premises/offices are accessible to Persons with Disabilities, 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. Details on assessment of value chain partners:

Particulars	% of Value Chain Partners (by value of business done with such partners) that were assessed
Sexual harassment	Total 453 Suppliers were assessed who contributed to 87% of total spend during FY 2023-24.
Discrimination at workplace	
Child labour	
Forced/Involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:

The Company is collaborating with high-risk suppliers to develop and implement action plans aimed at enhancing their ESG performance.

**PRINCIPLE 6**

Businesses should respect and make efforts to protect and restore the environment

**ESSENTIAL INDICATORS**

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

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	1,27,543	1,13,249
Total fuel consumption (B)	GJ	3,75,747	2,00,384
Energy consumption through other sources (C)	GJ	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>5,03,290</b>	<b>3,13,633</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	3,33,880	2,23,366
Total fuel consumption (E)	GJ	14,41,966	11,00,756
Energy consumption through other sources (F)	GJ	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>GJ</b>	<b>17,75,846</b>	<b>13,24,122</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>22,79,136</b>	<b>16,37,755</b>
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/INR	0.000014	0.0000105
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	GJ/INR	0.00032	0.000239
Energy intensity in terms of physical output	GJ/Ton of production	2.95	2.60

Note: 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, Reasonable Assurance of BRSR Core has been carried out by Grant Thornton Bharat LLP.

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. Details of the following disclosures related to water are given below:

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>			
(i) Surface water	kL	0	0
(ii) Groundwater	kL	2,75,106	2,08,549
(iii) Third party water	kL	5,74,142	2,18,775
(iv) Seawater/desalinated water	kL	0	0
(v) Others	kL	1,63,011	1,37,519
<b>Total volume of water withdrawal (i+ii+iii+iv+v)</b>	<b>kL</b>	<b>10,12,259</b>	<b>5,64,843</b>
<b>Total volume of water consumption</b>	<b>kL</b>	<b>10,12,259</b>	<b>5,22,878</b>
<b>Water intensity per rupee of turnover (Total water consumption/Revenue from operations)</b>	<b>kL/INR</b>	<b>0.0000063</b>	<b>0.00000335</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)</b>	<b>kL/INR</b>	<b>0.00014</b>	<b>0.00008</b>
<b>Water intensity in terms of physical output*</b>	<b>kL/Ton of production</b>	<b>0.84</b>	<b>0.83</b>

\*Specific water consumption has been considered for manufacturing units excluding dairy operations.

Note: 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, Reasonable Assurance of BRSR Core has been carried out by Grant Thornton Bharat LLP.

4. Details related to water discharged are given below:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

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

No.

5. 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 gardening and other suitable purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Currently air emissions are not monitored by the Company.

7. Details of Green House Gas emissions (Scope 1 and Scope 2 emissions) & its intensity are given below:

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	<b>Metric tonnes of CO2 equivalent</b>	<b>93,583</b>	<b>75,814</b>
<b>Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	<b>Metric tonnes of CO2 equivalent</b>	<b>66,405</b>	<b>50,257</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)</b>	<b>Tonnes of CO2 equivalent/INR</b>	<b>0.00000099</b>	<b>0.000000807</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)</b>	<b>Tonnes of CO2 equivalent/INR</b>	<b>0.0000225</b>	<b>0.0000184</b>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	<b>tCO2e/Ton of production</b>	<b>0.207</b>	<b>0.200</b>

Note: 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, Reasonable Assurance of BRSR Core has been carried out by Grant Thornton Bharat LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company has entered into long-term Power Purchase Agreements (PPAs) to source solar and wind power for few of its facilities across India. Biomass is used in its Perundurair, Khurda and Ranjangaon units. It is planning to further enhance its renewable energy consumption in future through captive generation, sourcing through open access & power purchase agreements.

During the year, the Company has been able to save ~99,004 GJ of energy through various conservation initiatives.

9. Details related to waste management by the entity are given below:

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>			
Plastic waste (A)	MT	4,858	3,398
E-waste (B)	MT	8.13	1.42
Bio-medical waste (C)	MT	0.12	0.13
Construction and demolition waste (D)	-	-	-
Battery waste (E)	MT	3.37	391#
Radioactive waste (F)	-	-	-



Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
Other Hazardous waste. Please specify, if any. (G)	MT	Waste Oil - 11.62 Waste Oil Cotton - 0.40	Waste Oil - 4.28 Waste Oil Cotton - 0.42
	Nos*	DG Filter - 52 Hazardous waste containers - 2,680	DG Filters - 44 Hazardous waste containers - 9,664
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	MT	14,506	12,836
Total (A+B+C+D+E+F+G+H)	MT	19,388	16,240
	Nos	2,732	10,099
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	MT/INR**	0.00000012	0.000000104
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	MT/INR**	0.0000027	0.00000237
Waste intensity in terms of physical output**	MT/Ton of production	0.025	0.0258
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	19,388	16,240
	Nos	2,732	10,099
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
Total	MT	19,388	16,240
	Nos	2,732	10,099
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	0.12	0.55
(ii) Landfilling	-	-	-
(iii) Other disposal operations	-	-	-
Total	MT	0.12	0.55

\*Quantified in numbers due to unavailability of weight.

\*\* Intensity value does not include DG filters & Hazardous waste containers, as they have been quantified in numbers due to unavailability of weight.

# Battery waste was reported in numbers in previous year i.e., 391. However, the battery waste is reported in Metric Tonnes this year.

Note: 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, Reasonable Assurance of BRSR Core has been carried out by Grant Thornton Bharat LLP.

10. Briefly describe the waste management practices adopted in Company's establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in its 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.

11. 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:

Not applicable as the Company does not have operations or offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. 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, the entity is fully compliant with all applicable environmental laws/regulations/guidelines in India.

#### LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The details of the facility/plant located in water stress areas are given below:

(i) Name of the area: Hajipur, Bihar

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kL	-	-
(ii) Groundwater	kL	29,897	29,388
(iii) Third party water	kL	-	-
(iv) Seawater/desalinated water	kL	-	-
Total volume of water withdrawal (i+ii+iii+iv+v)	kL	29,897	29,388
Total volume of water consumption	kL	29,897	29,388
Water intensity per rupee of turnover (Water consumed/turnover)	kL/INR	0.000000185	0.000000188
Water intensity (optional) - the relevant metric may be selected by the entity	kL/Ton of production	0.74	0.67

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) Into Seawater	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>0</b>	<b>0</b>

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

No.

2. Details of total Scope 3 emissions & its intensity are given below:

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	42,56,930	25,03,981
<b>Total Scope 3 emissions per rupee of turnover</b>	Tonnes of CO2 equivalent per INR	0.0000263	0.0000160

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

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

While increasing the share of Renewable energy sources for the operations, the Company continuously explore opportunities to transform its processes and adopt innovative, cutting-edge technologies to enhance energy efficiencies. This approach helps the Company to reduce the use of non-renewable fuel and electricity, effectively managing its carbon footprint.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:  
Yes, the entity has a Business Continuity and Crisis Management Plan which provides for a framework and procedures to be followed to deal with any disruptions in operations of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No, there are no significant adverse impacts arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Total 453 Suppliers were assessed who contributed to 87% of total spend during FY 2023-24.

**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 and 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.

**LEADERSHIP INDICATORS**

1. Details of public policy positions advocated by the entity:

The Company represents and participates in the above Industry and Business Associations on various matters concerning the Company and Public at large.

**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:

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 also 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:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	6.4%	13%
Directly from within India	97.7%	98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	4.10%	4.40%
Semi-urban	12.47%	10.80%
Urban	22.20%	23%
Metropolitan	61.23%	61.80%

(Place to be categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan)

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl.	State	Aspirational District	Amount spent (In ₹)
1.	Uttarakhand	Udham Singh Nagar	85,62,872

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

While the Company does not have any preferential procurement policy, it is committed to source its materials from the local community in which it operates. The Company's efforts to promote local sourcing are environment friendly and also focuses on creating economic opportunities for suppliers and communities around its facilities. Sourcing from nearby areas also minimizes the transportation and storage requirements, which in turn reduces fuel consumption and greenhouse gas (GHG) emissions.

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, ~3,000 farmers have been benefitted by this program.

b. From which marginalized/vulnerable groups do you procure? and what percentage of total procurement (by value) does it constitute?

The Company is committed to promote inclusive development and source materials responsibly. It collaborates with local farmers to make them more sustainable and help build their adaptive capacity and resilience to emerging risks. The Company is also raising awareness and is working with the local farmers to improve their livelihoods through training on new and advanced farming techniques, distribution of hybrid seeds to farmers, promoting backyard poultry, fodder management and animal husbandry etc.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sl.	CSR Project	No. of Persons benefitted from CSR Projects (In lakhs)	% of Beneficiaries from Vulnerable and Marginalized Group
1.	Malnutrition Reduction Programs through Britannia Nutrition Foundation	~2.32	100%
2.	Promoting Healthcare Including Preventive Healthcare through Bai Jerbai Wadia Hospital for Children and Nowrosjee Wadia Maternity Hospital	~4.98	100%
3.	Village Development and Improvement of Livelihoods through Sir Ness Wadia Foundation	~2.65	100%

**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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others*	9,872	1,229	-	10,069	1,040	-

\*Product related complaints received on the Company's Care Cell are considered.

4. Details of instances of product recalls on account of safety issues:

Nil, given the nature of Company's products.

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. Cyber-security 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:

Robust Systems are in place for identification and timely resolution of issues by the consumers. During the year, there were no significant issues/penalties/regulatory actions relating to advertising, cyber-security and data privacy.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	

**LEADERSHIP INDICATORS**

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available):

Information on Company's products is available on the website of the Company under Product's Section at <https://www.britannia.co.in>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

The Company ensures transparency in all its communications viz., advertisements, product's packaging and all other publications. The necessary information such as storage instructions, nutritional information per serving size, ingredients, manufacturing & expiry dates and consumer care cell contact details are disclosed to enable consumers to make informed decisions. The Company also makes efforts to educate consumers on responsible usage of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Not applicable, as the Company does not provide any essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

The Company displays additional information on the product label, over and above the mandated information e.g. product claims, storage directions etc., which varies from product to product. This additional information is provided to keep the consumers aware.

As part of the overall consumer complaint handling process, the Company carries out consumer satisfaction survey against certain defined attributes. Results are shared with the stakeholders for necessary action to improve the process.

**INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BRITANNIA INDUSTRIES LIMITED’S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) FOR FY 2023 – 2024**

To  
The Board of Directors  
Britannia Industries Limited  
Kolkata, West Bengal, India

1. We have been engaged to perform a reasonable assurance engagement for Britannia Industries Limited (‘Britannia’ or ‘the Company’) vide our engagement letter dated 05.04.2024, in respect of the agreed sustainability information listed below (the “Identified Sustainability Information”) in accordance with the criteria stated below. This Identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (‘BRSR’) of the Company for FY 2023 – 2024.

**IDENTIFIED SUSTAINABILITY INFORMATION**

2. The Identified Sustainability Information for FY 2023-24 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"> <li>Total energy consumption (in Joules or multiples) and energy intensity</li> <li>% of energy consumed from renewable sources</li> <li>Energy intensity</li> </ul>
Water footprint	Principle 6 – 3	<ul style="list-style-type: none"> <li>Total water consumption</li> <li>Water consumption intensity</li> </ul>
	Principle 6 – 4	<ul style="list-style-type: none"> <li>Water Discharge by destination and levels of Treatment</li> </ul>
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"> <li>Details related to waste generated by the entity (category wise)</li> <li>Waste intensity</li> <li>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</li> <li>For each category of waste generated, total waste disposed by nature of disposal method</li> </ul>
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: <ul style="list-style-type: none"> <li>Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)</li> <li>Total recordable work-related injuries</li> <li>No. of fatalities</li> <li>High consequence work-related injury or ill-health (excluding fatalities)</li> </ul>
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers Britannia’s operations in India which includes the following sites selected for data review and verification:

- (i) Corporate Office, Britannia Industries Limited, Bangalore, Karnataka
- (ii) Registered Office, Britannia Industries Limited, Kolkata, West Bengal
- (iii) R&D Office, Britannia Industries Limited, Bidadi, Bangalore, Karnataka
- (iv) Zonal Office, Britannia Industries Limited, Chennai, Tamil Nadu
- (v) Zonal Office, Britannia Industries Limited, Kolkata, West Bengal
- (vi) Zonal Office, Britannia Industries Limited, Mumbai, Maharashtra
- (vii) Zonal Office, Britannia Industries Limited, Delhi
- (viii) Manufacturing facility, International Bakery Private Limited, Villupuram, Tamil Nadu
- (ix) Manufacturing facility, International Bakery Private Limited, Oragadam, Tamil Nadu
- (x) Manufacturing facility, Manna Foods Private Limited, Madurai
- (xi) Manufacturing facility, Britannia Industries Limited, Perundurai, Tamil Nadu
- (xii) Manufacturing facility, Britannia Industries Limited, Tirunelveli, Tamil Nadu
- (xiii) Manufacturing facility, Britannia Industries Limited, Bidadi, Karnataka
- (xiv) Manufacturing facility, Britannia Industries Limited, Khurda, Orissa
- (xv) Manufacturing facility, Britannia Industries Limited, Taratala, West Bengal
- (xvi) Manufacturing facility, Britannia Industries Limited, Hajipur, Bihar
- (xvii) Manufacturing facility, Sunrise Biscuit Company Private Limited, Guwahati, Assam
- (xviii) Manufacturing facility, Britannia Industries Limited, Rampur (Guwahati), Assam
- (xix) Manufacturing facility, Britannia Industries Limited, Barabanki, Uttar Pradesh
- (xx) Manufacturing facility, Britannia Industries Limited, Rudrapur, Uttarakhand
- (xxi) Manufacturing facility, J B Mangharam Foods Private Limited, Gwalior, Madhya Pradesh
- (xxii) Manufacturing facility, Britannia Industries Limited, Jhagadia, Gujarat
- (xxiii) Manufacturing facility, Britannia Industries Limited, Mundra, Gujarat
- (xxiv) Manufacturing facility, Britannia Industries Limited, Ranjangaon, Maharashtra
- (xxv) Manufacturing facility, Britchip Foods India Limited, Ranjangaon, Maharashtra
- (xxvi) Manufacturing facility, Britannia Industries Limited (Dairy), Ranjangaon, Maharashtra

4. Our reasonable assurance engagement is with respect to the FY 2023 – 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

### CRITERIA

- The criteria used by the Company to prepare the Identified Sustainability Information for the FY 2023 – 2024 are the BRSR Core – ‘Framework for assurance and ESG disclosures for value chain’ and BRSR format, issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 (‘SEBI Circular’) and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs (‘BRSR Framework’) (hereinafter referred to as ‘Criteria’).

### MANAGEMENT’S RESPONSIBILITIES

- The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

### INHERENT LIMITATIONS

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

### AUDITOR’S INDEPENDENCE AND QUALITY CONTROL

- We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (‘IESBA’) and have the required competencies and experience to conduct this assurance engagement.
- Our firm applies International Standard on Quality Management (ISQM) 1, ‘Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements’ and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### AUDITOR’S RESPONSIBILITY

- Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’) issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria.
- A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
- The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
- Given the circumstances of the engagement, in performing the procedures listed above, we:
  - Carried out discussions at the corporate office and manufacturing facilities for data and document verification.
  - Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.

- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims.
- Reviewed data from independent sources, wherever available.
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/data as per the BRSR framework.
- Reviewed accuracy, transparency and completeness of the information/data provided.

### EXCLUSIONS:

- Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
  - Any disclosure other than those mentioned in the Scope section above.
  - Data and information outside the defined reporting period.
  - Data related to Company’s financial performance, strategy and other related linkages expressed in the Report.
  - The Company’s statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
  - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

### OPINION

- Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for FY 2023 – 2024 is prepared in all material respects, in accordance with the Criteria.

### RESTRICTION ON USE

- Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company’s sustainability performance and activities. Accordingly, the Assurance Statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

### Grant Thornton Bharat LLP

Abhishek Tripathi  
Partner

Dated: 3 May 2024  
Place: Grant Thornton Bharat LLP  
Plot No. 19A, 2<sup>nd</sup> Floor, Sector – 16A,  
Noida - 201301,  
Uttar Pradesh, India

**INDEPENDENT AUDITOR’S REPORT**

To the Members of Britannia Industries Limited

Report on the Audit of the Standalone Financial Statements

**Opinion**

- We have audited the accompanying standalone financial statements of Britannia Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- 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 2024, its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

**Basis for Opinion**

- 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 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**

- 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.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue Recognition (refer note 3(h) and 26 to the standalone financial statements)</b></p> <p>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.</p> <p>Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.</p> <p>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.</p>	<p><b>Our key audit procedures around revenue recognition included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls.</li> <li>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.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances.</li> <li>Performed confirmation and alternative procedures on selected invoices outstanding as at the year end.</li> <li>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.</li> <li>Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items.</li> <li>Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Litigations, provisions and contingencies (refer note 25, 35 and 36 to the standalone financial statements)</b></p> <p>The Company is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>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.</p> <p>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.</p>	<p><b>Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards.</li> <li>Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities.</li> <li>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.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded.</li> <li>• Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the standalone financial statements.</li> </ul>

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the 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 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 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 are 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. The 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 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; and
- 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in notes 25, 35 and 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - 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 2024;
  - 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 2024;
  - 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 entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice

that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend paid by the Company during the year ended 31 March 2024 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. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software SAP S4 HANA to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 24210122BKEWLA2373

Mumbai  
03 May 2024

**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 2024**

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, capital work-in-progress, relevant details of 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, capital work-in-progress, relevant details of 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 favor 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 favor 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) The Company has not been sanctioned working capital limit in excess of ₹ 5 crores by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (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	610
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Venture	-
- Associates	-
- Others	460

- (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, firms, LLPs 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
- (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	53.76	-	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	0.99	-	1998-2001	Supreme Court of India
		14.70	1.84	2000-2017	High Court of various states
		18.78	3.39	1996-2014	Tribunal of various states
		56.56	5.41	1998-2018	Appellate Authority up to Commissioner’s level
Central Excise Act, 1944	Excise Duty	2.68	-	1980-1989	High Court of various states

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 specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specific products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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.

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
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
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and services tax	10.05	-	2018-2024	Supreme Court of India
		4.06	-	2017-2024	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 a joint venture company.
- (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, associates or joint venture company.
- (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

- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (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 comply 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 Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner

Mumbai  
03 May 2024

Membership No.: 210122  
UDIN: 24210122BKEWLA2373

**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 2024**

**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 2024, 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**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 2024, 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 Chandiook & Co LLP  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

Aasheesh Arjun Singh  
Partner  
Mumbai  
03 May 2024  
Membership No.: 210122  
UDIN: 24210122BKEWLA2373

**STANDALONE BALANCE SHEET**

(All amounts ₹ in Crores, unless otherwise stated)			
As at	Note	31 March 2024	31 March 2023
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	2,365.04	2,220.21
(b) Capital work-in-progress	4	187.48	104.47
(c) Investment property	5	46.75	60.50
(d) Intangible assets	6	9.38	12.75
<b>(e) Financial assets</b>			
(i) Investments	7	1,080.04	1,525.18
(ii) Loans receivable	8	-	150.00
(iii) Other financial assets	9	13.25	12.96
(f) Deferred tax assets (net)	35	35.62	48.31
(g) Tax assets (net)	35	60.03	39.63
(h) Other non-current assets	10	53.54	43.75
<b>Total non-current assets</b>		<b>3,851.13</b>	<b>4,217.76</b>
<b>(2) Current assets</b>			
(a) Inventories	11	1,075.44	1,074.62
<b>(b) Financial assets</b>			
(i) Investments	12	1,690.68	1,798.47
(ii) Trade receivables	13	347.05	278.42
(iii) Cash and cash equivalents	14	240.85	9.09
(iv) Bank balances other than (iii) above	14	56.65	54.76
(v) Loans receivable	15	460.00	560.00
(vi) Other financial assets	16	521.58	449.90
(c) Other current assets	17	121.05	163.08
(d) Assets held-for-sale	48	6.41	32.36
<b>Total current assets</b>		<b>4,519.71</b>	<b>4,420.70</b>
<b>Total assets</b>		<b>8,370.84</b>	<b>8,638.46</b>
<b>II Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	18	24.09	24.09
(b) Other equity	19	3,503.43	3,157.06
<b>Total equity</b>		<b>3,527.52</b>	<b>3,181.15</b>
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	20 (a)	904.17	1,551.02
(ii) Lease liabilities	20 (b)	0.50	0.76
(iii) Other financial liabilities	21	65.57	60.15
<b>Total non-current liabilities</b>		<b>970.24</b>	<b>1,611.93</b>
<b>(B) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	20 (a)	1,132.97	1,110.76
(ii) Lease liabilities	20 (b)	2.00	1.17
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		30.67	43.92
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,482.47	1,264.84
(iv) Other financial liabilities	23	437.14	692.63
(b) Other current liabilities	24	148.41	157.39
(c) Provisions	25	551.19	508.86
(d) Tax liabilities (net)	35	88.23	65.81
<b>Total current liabilities</b>		<b>3,873.08</b>	<b>3,845.38</b>
<b>Total liabilities</b>		<b>4,843.32</b>	<b>5,457.31</b>
<b>Total equity and liabilities</b>		<b>8,370.84</b>	<b>8,638.46</b>
Material accounting policies	3		

See accompanying notes to the standalone financial statements

As per our report of even date attached  
for Walker Chandiook & Co LLP  
Chartered Accountants

Firm registration number: 001076N/N500013

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)

**Aasheesh Arjun Singh**  
Partner

**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)

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

Place : Mumbai  
Date : 3 May 2024

**STANDALONE STATEMENT OF PROFIT AND LOSS**

(All amounts ₹ in Crores, unless otherwise stated)			
For the year ended	Note	31 March 2024	31 March 2023
<b>I Revenue from operations</b>			
Sale of goods	26	15,938.87	15,285.12
Other operating revenues	26	247.21	333.30
		<b>16,186.08</b>	<b>15,618.42</b>
<b>II Other income</b>			
	27	<b>210.11</b>	<b>220.59</b>
<b>III Total Income (I+II)</b>			
		<b>16,396.19</b>	<b>15,839.01</b>
<b>IV Expenses:</b>			
Cost of materials consumed	28	7,394.74	7,084.09
Purchases of stock-in-trade	29	2,033.36	2,453.42
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	0.01	(82.13)
Employee benefits expense	31	565.28	520.55
Finance costs	32	151.40	154.95
Depreciation and amortisation expense	4, 5, 6	271.19	195.10
Other expenses	33	3,121.87	2,900.70
<b>Total expenses</b>		<b>13,537.85</b>	<b>13,226.68</b>
<b>V Profit before exceptional items and tax (III-IV)</b>			
		<b>2,858.34</b>	<b>2,612.33</b>
<b>VI Exceptional items [Expense/(Income)]</b>			
	34	2.90	(227.74)
<b>VII Profit before tax (V-VI)</b>			
		<b>2,855.44</b>	<b>2,840.07</b>
<b>VIII Tax expense/(credit) :</b>			
(i) Current tax	35	760.70	708.50
(ii) Deferred tax	35	12.69	(7.73)
		<b>773.39</b>	<b>700.77</b>
<b>IX Profit for the year (VII-VIII)</b>			
		<b>2,082.05</b>	<b>2,139.30</b>
<b>X Other comprehensive (loss)/income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of the net defined benefit (liability)/asset		(1.96)	0.30
Income-tax relating to items not to be reclassified to profit or loss		0.53	(0.08)
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(1.43)</b>	<b>0.22</b>
<b>XI Total comprehensive income for the year (IX+X)</b>			
		<b>2,080.62</b>	<b>2,139.52</b>
<b>Earnings per share (face value of ₹ 1 each)</b>			
	42		
Basic [in ₹]		86.44	88.82
Diluted [in ₹]		86.44	88.82
<b>Weighted average number of equity shares used in computing earnings per share:</b>			
- Basic		24,08,68,296	24,08,68,296
- Diluted		24,08,68,296	24,08,68,296
Material accounting policies	3		

See accompanying notes to the standalone financial statements

As per our report of even date attached  
for Walker Chandiook & Co LLP  
Chartered Accountants

Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors

**Nusli N Wadia**  
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Executive Vice-Chairman and Managing Director  
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**T.V.Thulsidass**  
Company Secretary  
(Membership number: A20927)

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

Place : Mumbai  
Date : 3 May 2024

**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				Reserves and Surplus				
	Equity share capital	Securities premium	Retained earnings	Capital reserve	Capital reserve	Capital redemption reserve	Debt redemption reserve	Remeasurement of the net defined benefit (liability)/asset	
Balance as at 1 April 2023	24.09	244.98	2,907.69	0.43	3.96	-	-	-	3,181.15
Changes in equity for the year ended 31 March 2024	-	-	(1,734.25)	-	-	-	-	-	(1,734.25)
Dividends	-	-	-	-	-	-	-	(1.43)	(1.43)
Other comprehensive loss for the year, net of tax	-	-	(1.43)	-	-	-	-	1.43	-
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	2,082.05	-	-	-	-	-	2,082.05
Balance as at 31 March 2024	24.09	244.98	3,254.06	0.43	3.96	-	-	-	3,527.52
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	-	-	(1,360.91)	-	-	-	-	-	(1,360.91)
Dividends	-	-	180.24	-	-	(180.24)	-	-	-
Utilization on repayment of bonus debentures	-	-	-	-	-	-	-	0.22	0.22
Other comprehensive income for the year, net of tax	-	-	(4.42)	-	-	-	-	4.42	-
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	-	-	-	-	-	-	-
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	-	-	-	3,181.15

See accompanying notes to the standalone financial statements

See accompanying notes to the standalone financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP

Chartered Accountants

Firm registration number: 001076/N/500013

Ashesh Arjun Singh  
Partner

Membership number: 210122

Place : Mumbai

Date : 3 May 2024

for and on behalf of the Board of Directors

Nusli N Wadia  
Chairman  
(DIN: 00015731)

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

Place : Mumbai  
Date : 3 May 2024

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

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

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

**STANDALONE STATEMENT OF CASH FLOWS**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	2,855.44	2,840.07
Adjustments for :		
Depreciation and amortisation expense	271.19	195.10
Net gain on financial asset measured at fair value through statement of profit and loss	(25.14)	(41.30)
Profit on sale of property, plant and equipment	(0.46)	(0.68)
Profit on sale of investment (Refer note 34)	-	(227.74)
Dividend income	-	(15.03)
Interest income	(170.90)	(151.58)
Bad debts	-	4.95
Finance costs	151.40	154.95
	3,081.53	2,758.74
<b>Changes in</b>		
Inventories	(0.82)	177.02
Trade receivables	(68.63)	(29.52)
Other financial assets and other assets	(20.40)	(79.83)
Trade payables, other financial liabilities, other liabilities and provisions	0.20	330.06
<b>Cash generated from operating activities</b>	2,991.88	3,156.47
Income-tax paid, net of refund	(758.15)	(714.42)
<b>Net cash generated from operating activities</b>	2,233.73	2,442.05
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(546.33)	(689.47)
Proceeds from sale of property, plant and equipment and assets held-for-sale	64.52	77.76
Purchase of non-current investments	(190.90)	(341.40)
Proceeds from sale / redemption of non-current investments	294.22	443.27
Sale / (Purchase) of current investments, net	474.75	(1,179.51)
Investment in joint venture	-	(214.91)
Proceeds from sale of equity shares in subsidiary	-	262.05
Inter- corporate deposits placed	(610.00)	(850.00)
Inter-corporate deposits redeemed	860.00	938.00
Change in other bank balances	(1.89)	(12.44)
Interest received	162.39	159.07
Dividend received	-	21.14
<b>Net cash generated from / (used in) investing activities</b>	506.76	(1,386.44)
<b>Cash flow from financing activities</b>		
Interest paid	(152.05)	(182.10)
Principal payment of lease liabilities	(0.44)	(1.36)
Proceeds from lease liabilities	1.01	2.69
Interest paid on lease liabilities	(0.14)	(0.12)
Repayment of non-current borrowings	(105.00)	(52.50)

**STANDALONE STATEMENT OF CASH FLOWS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
Repayment of bonus debentures	-	(720.95)
Proceeds from non-current borrowings	200.00	1,010.00
(Repayment of) / Proceeds from working capital borrowings, net*	(719.64)	255.76
Dividends paid	(1,732.47)	(1,359.24)
<b>Net cash used in financing activities</b>	<b>(2,508.73)</b>	<b>(1,047.82)</b>
<b>Net change in cash and cash equivalents</b>	<b>231.76</b>	<b>7.79</b>
Cash and cash equivalents at beginning of the year (net of bank overdraft)	9.09	1.30
<b>Cash and cash equivalents at end of the year</b>	<b>240.85</b>	<b>9.09</b>
<b>Note:</b>		
Cash and cash equivalents at the end of the year [Refer note 14]	240.85	9.09
	<b>240.85</b>	<b>9.09</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings and Current lease liabilities</b>		
Opening balance	1,006.93	759.24
(Repayment)/Proceeds from borrowings, net	(718.81)	247.69
<b>Closing balance</b>	<b>288.12</b>	<b>1,006.93</b>
<b>Non - current borrowings, Non-current lease liabilities and Current maturities of long-term debt</b>		
Opening balance	1,656.78	1,419.50
(Repayment)/Proceeds from borrowings, net	94.74	237.28
<b>Closing balance</b>	<b>1,751.52</b>	<b>1,656.78</b>

\* 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.

**Material accounting policies [Refer note 3]**

See accompanying notes to the standalone financial statements

As per our report of even date attached for Walker Chandio & Co LLP Chartered Accountants

Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors

**Nusli N Wadia**  
Chairman  
(DIN: 00015731)

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

Place : Mumbai  
Date : 3 May 2024

**Varun Berry**  
Executive Vice-Chairman and Managing Director  
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**N.Venkataraman**  
Executive Director and  
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(DIN: 05220857)

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

**Aasheesh Arjun Singh**  
Partner

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**1 Corporate Information**

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 3 May 2024.

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 (liability) / asset	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 3(e) and 37 - leases: whether an arrangement contains a lease and lease classification

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

*Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 is included in the following notes:

- Notes 3(a) (iii), 4 to 6 - useful life of property, plant and equipment, investment property and intangible assets
- Notes 3(d) and (g), 7 to 9 and Notes 12,13,15 and 16 - impairment of financial assets
- Note 3(l) and 35 - Deferred tax and Current tax estimation
- Note 3(n) and 41 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 3(o) and 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. Material accounting policy information**

**(a) Property, plant and equipment**

*i. Recognition and measurement*

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

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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 to 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 - 6 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.



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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 external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 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 loss or gain in the Statement of Profit and Loss.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

**(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,

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

*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 the Statement of Profit and Loss.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

*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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

**(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 grants/incentives will be received and all attached conditions will be complied with. When the grants/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 grants/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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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**

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2024.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

**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 31 March 2024
	As at 1 April 2023	Additions	Disposals	Reclassification from / (to) investment property	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Disposals	Reclassification from / (to) investment property	As at 31 March 2024	
<b>Own assets</b>											
Freehold land	134.32	0.05	-	-	134.37	-	-	-	-	-	134.37
Buildings	935.98	136.71	-	15.77	1,088.46	124.37	38.46	-	2.13	164.96	923.50
Plant and equipment	1,909.25	242.82	12.25	-	2,139.82	841.44	211.63	12.13	-	1,040.94	1,098.88
Furniture and fixtures	33.43	2.90	0.13	-	36.20	17.99	3.17	0.13	-	21.03	15.17
Motor vehicles	2.80	0.11	-	-	2.91	0.77	0.38	-	-	1.15	1.76
Office equipment	51.71	13.46	0.10	-	65.07	37.63	7.76	0.10	-	45.29	19.78
<b>Right of use assets</b>											
Leasehold land	185.90	-	-	-	185.90	12.05	2.61	-	-	14.66	171.24
Motor vehicles	3.85	1.01	0.55	-	4.31	2.78	1.74	0.55	-	3.97	0.34
<b>Total</b>	<b>3,257.24</b>	<b>397.06</b>	<b>13.03</b>	<b>15.77</b>	<b>3,657.04</b>	<b>1,037.03</b>	<b>265.75 (b)</b>	<b>12.91</b>	<b>2.13</b>	<b>1,292.00</b>	<b>2,365.04</b>
<b>Description</b>	<b>Gross carrying amount</b>					<b>Accumulated depreciation</b>					<b>Carrying amounts (net)</b>
	<b>As at 1 April 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Reclassification from / (to) investment property</b>	<b>As at 31 March 2023</b>	<b>As at 1 April 2022</b>	<b>Depreciation for the year</b>	<b>Disposals</b>	<b>Reclassification from / (to) investment property</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Own assets</b>											
Freehold land	103.81	31.34	-	(0.83)	134.32	-	-	-	-	-	134.32
Buildings	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
<b>Right of use assets</b>											
Leasehold land	176.51	9.39	-	-	185.90	9.48	2.57	-	-	12.05	173.85
Motor vehicles	1.74	2.69	0.58	-	3.85	1.68	1.10	-	-	2.78	1.07
<b>Total</b>	<b>2,188.44</b>	<b>1,120.62</b>	<b>24.45</b>	<b>(27.37)</b>	<b>3,257.24</b>	<b>861.03</b>	<b>190.33 (b)</b>	<b>13.90</b>	<b>(0.43)</b>	<b>1,037.03</b>	<b>2,220.21</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

Description	31 March 2024	31 March 2023
<b>Capital work-in-progress [Refer note (d) below]</b>		
<b>Carrying amount</b>		
Opening carrying amount	104.47	535.27
Additions	519.01	787.10
Assets capitalised	398.01	1,119.01
Asset transferred to held-for-sale	37.99	98.89
<b>Closing carrying amount</b>	<b>187.48</b>	<b>104.47</b>
<b>Assets held-for-sale :</b>		
(a) held as on balance sheet date (e)	6.41	32.36
(b) sold during the year	63.94	66.53

**Notes:**

(a) Buildings include fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2023: 1 Co-operative Housing Society); 10 shares (31 March 2023: 10 shares) of ₹ 50/- each.

(b) Depreciation and amortisation:

Depreciation charge for the year (net of reclassification)

Depreciation charge on investment property for the year [Refer note 5]

Amortisation for the year [Refer note 6]

**Depreciation and amortisation charge for the year**

(c) Refer note 20(b) and 37(b)

(d) Refer note 36(ii)(a) and 53(a).

(e) Refer note 48.

	31 March 2024	31 March 2023
Depreciation charge for the year (net of reclassification)	265.75	189.90
Depreciation charge on investment property for the year [Refer note 5]	1.58	1.29
Amortisation for the year [Refer note 6]	3.86	3.91
<b>Depreciation and amortisation charge for the year</b>	<b>271.19</b>	<b>195.10</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 5 - Investment property**

**Reconciliation of carrying amount**

Description	31 March 2024	31 March 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	65.61	38.24
Additions during the year	1.47	27.37
Reclassified to Property, plant and equipment	15.77	-
<b>Closing gross carrying amount</b>	<b>51.31</b>	<b>65.61</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	5.11	3.82
Depreciation for the year	1.58	1.29
Reclassified to Property, plant and equipment	2.13	-
<b>Closing accumulated depreciation</b>	<b>4.56</b>	<b>5.11</b>
<b>Net carrying amount</b>	<b>46.75</b>	<b>60.50</b>

The fair value of investment property is ₹ 64.93 (31 March 2023: ₹ 80.90) as determined by an external independent registered valuer 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 valuation technique used. The valuation technique 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, rental income of ₹ 2.97 (31 March 2023: ₹ 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 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposals	As at 31 March 2024	As at 31 March 2024
<b>Own assets</b>									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	42.70	0.49	-	43.19	29.99	3.86	-	33.85	9.34
<b>Total</b>	<b>42.74</b>	<b>0.49</b>	<b>-</b>	<b>43.23</b>	<b>29.99</b>	<b>3.86</b>	<b>-</b>	<b>33.85</b>	<b>9.38</b>

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
<b>Own assets</b>									
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
<b>Total</b>	<b>41.68</b>	<b>1.06</b>	<b>-</b>	<b>42.74</b>	<b>26.08</b>	<b>3.91</b>	<b>-</b>	<b>29.99</b>	<b>12.75</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

**Note 7 - List of investments in subsidiaries, associates and joint venture**

Name of the company	Country of incorporation	Equity holding (in %) *	
		31 March 2024	31 March 2023
<b>Subsidiary companies:</b>			
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, 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 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
Kenafic Biscuits Limited	Kenya	51.00	51.00
Catalyst Britania Brands Limited	Mauritius	100.00	100.00
<b>Associates:</b>			
Nalanda Biscuits Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
<b>Joint venture:</b>			
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00	51.00
<b>The following subsidiary companies limited by guarantee:</b>			
Britannia Employees General Welfare Association Private Limited			
Britannia Employees Medical Welfare Association Private Limited			
Britannia Employees Educational Welfare Association Private Limited			

\* Excludes investments held by aforesaid welfare companies.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 7 - Non-current investments [Refer note 38]**

	Units / Nos.	Amount			
		Face value per share / unit	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
<b>Unquoted</b>					
<b>(i) Investments in equity instruments (fully paid)</b>					
<i>At cost less provision for impairment</i>					
<b>Subsidiaries</b>					
Sunrise Biscuit Company Private Limited	₹ 10	1,40,49,650	1,40,49,650	14.03	14.03
J B Mangharam Foods Private Limited	₹ 10	3,54,136	3,54,136	0.54	0.54
International Bakery Products Limited	₹ 10	13,20,009	13,20,009	1.75	1.75
Manna Foods Private Limited	₹ 10	48,75,001	48,75,001	4.67	4.67
Boribunder Finance and Investments Private Limited	₹ 10	26,70,999	26,70,999	2.58	2.58
Britchip Foods Limited	₹ 10	9,00,00,000	9,00,00,000	90.00	90.00
Britannia Nepal Private Limited	NPR 100	88,00,000	88,00,000	55.00	55.00
Britannia Bangladesh Private Limited	TK.10	4,18,330	4,18,330	0.34	0.34
Britannia Dairy Holdings Private Limited	USD 1	2,000	2,000	0.01	0.01
				<b>168.92</b>	<b>168.92</b>
Ganges Vally Foods Private Limited	₹ 10	2,55,58,639	2,55,58,639	26.02	26.02
Less: Provision for impairment in value of investments				(16.00)	(16.00)
				<b>10.02</b>	<b>10.02</b>
Britannia and Associates (Mauritius) Private Limited	USD 1	2,43,72,087	2,43,72,087	121.69	121.69
<b>Joint Venture</b>					
Britannia Bel Foods Private Limited * (formerly known as Britannia Dairy Private Limited)	₹ 10	52,70,541	52,70,541	250.62	250.62
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	87,500	87,500	0.28	0.28
Sunandaram Foods Private Limited	₹ 10	4,59,800	4,59,800	14.50	14.50
				<b>14.78</b>	<b>14.78</b>
				<b>566.03</b>	<b>566.03</b>
<b>(ii) Investments in preference shares (fully paid)</b>					
<i>At amortised cost</i>					
<b>Subsidiaries</b>					
Britannia Dairy Holdings Private Limited - Class C - preference shares	USD 1	74,11,000	74,11,000	0.05	0.05
				<b>0.05</b>	<b>0.05</b>
<b>(iii) Investments in other equity instruments</b>					
<i>At fair value through profit and loss</i>					
Watsun Infrabuild Private Limited	₹ 10	2,12,625	2,12,625	0.22	0.22
Fairsun Solar Private Limited	₹ 10	2,90,908	2,90,908	2.40	2.40
				<b>2.62</b>	<b>2.62</b>
<b>(iv) Investments in debentures / bonds / mutual funds</b>					
<i>(a) At cost</i>					
<b>Subsidiaries</b>					
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 ₹ Nil (31 March 2023: ₹ 214.91) in Britannia Bel Foods Private Limited pursuant to a Rights issue.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 7 - Non-current investments (continued)**

As at	Amount	
	31 March 2024	31 March 2023
<b>(b) At fair value through profit and loss</b>		
(i) Investments in mutual funds	27.27	25.38
(ii) Investments with insurance companies	17.94	16.66
<b>(c) At amortised cost</b>		
(i) Investments in debentures / bonds	445.00	888.30
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	1.20	6.21
	<b>511.34</b>	<b>956.48</b>
<b>Total non-current investments</b>	<b>1,080.04</b>	<b>1,525.18</b>
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,080.04	1,525.18
	<b>1,080.04</b>	<b>1,525.18</b>
Aggregate provision for impairment in value of investments	16.00	16.00
Aggregate market value of quoted non-current investments	-	-
<b>Note 8 - Non-current loans receivable</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 39 and 44]	-	150.00
	<b>-</b>	<b>150.00</b>
<b>Note 9 - Other non-current financial assets</b>		
Security deposits	11.93	12.23
Bank deposits with more than 12 months of original maturity *	1.32	0.73
	<b>13.25</b>	<b>12.96</b>
* Against guarantee and security deposit.		
<b>Note 10 - Other non-current assets</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Capital advances	39.32	28.50
<i>Advances other than capital advances</i>		
- Advances to statutory authorities	13.11	14.00
- Other advances	1.11	1.23
<i>Others</i>		
- Prepaid rent	-	0.02
<i>Considered doubtful:</i>		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	<b>53.54</b>	<b>43.75</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 11 - Inventories*</b>		
Raw materials and Packing materials	588.02	601.59
Work-in-progress	0.14	1.73
Finished goods	344.75	336.77
Goods-in-transit (Stock-in-trade)	4.03	5.52
Stock-in-trade	71.84	76.75
Stores and spare parts	66.66	52.26
	<b>1,075.44</b>	<b>1,074.62</b>
* Refer note 3 (f) for mode of valuation for inventories.		
<b>Note 12 - Current investments</b>		
<b>Unquoted</b>		
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	637.93	1,579.50
<b>At amortised cost [Refer note 38]</b>		
(i) Investments in debentures / bonds	702.95	216.70
(ii) Investments in government securities	5.01	2.27
(iii) Investments in commercial papers	344.79	-
<b>Total current investments</b>	<b>1,690.68</b>	<b>1,798.47</b>
Total quoted current investments	-	-
Total unquoted current investments	1,690.68	1,798.47
	<b>1,690.68</b>	<b>1,798.47</b>
<b>Note 13 - Trade receivables</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
	351.31	281.98
	<b>351.31</b>	<b>281.98</b>
Less: Loss allowance	4.26	3.56
	<b>347.05</b>	<b>278.42</b>

[Refer note 44, 50 and 53(b)]



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 14 - Cash and bank balances</b>		
<i>Cash and cash equivalents:</i>		
- Current accounts	240.85	9.09
	<b>240.85</b>	<b>9.09</b>
<i>Other bank balances:</i>		
- Unpaid dividend accounts #	40.88	39.10
- Unclaimed debenture interest	3.19	2.95
- Unclaimed debenture redemption proceeds	9.67	10.25
- Deposit accounts *	2.91	2.46
	<b>56.65</b>	<b>54.76</b>
	<b>297.50</b>	<b>63.85</b>
# Refer Note 47		
* Against guarantee and security deposit.		
<b>Note 15 - Current loans receivable</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 39 and 44]	460.00	560.00
	<b>460.00</b>	<b>560.00</b>
<b>Note 16 - Other current financial assets</b>		
Security deposits	13.41	10.46
Interest accrued but not due	71.82	63.31
Incentives recoverable*	436.20	374.94
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date **	0.15	1.19
	<b>521.58</b>	<b>449.90</b>
*Incentives recoverable in accordance with the State Industrial Policy of certain States and schemes of the Central Government.		
** Against guarantee and security deposit.		
<b>Note 17 - Other current assets</b>		
<b>Unsecured</b>		
<i>considered good:</i>		
<i>Advances other than capital advances</i>		
- Advances to related parties for supply of goods and services [Refer note 44]	5.01	9.35
- Advance for supply of goods	1.25	3.67
- Advances to contract packers for rendering of services	14.78	24.99
- Employee benefits - gratuity, net [Refer note 45(b)]	-	1.46
- Other advances	45.44	34.70
<i>Others</i>		
- Prepayments	36.41	40.33
- Balance with government authorities	18.16	48.58
	<b>121.05</b>	<b>163.08</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 18 - Equity share capital</b>		
<b>Equity shares</b>		
<b>Authorised</b>	<b>50.00</b>	<b>50.00</b>
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2023: 50,00,00,000 equity shares of ₹ 1/- each)]		
<b>Issued, subscribed and paid-up</b>		
Equity shares fully paid-up	24.09	24.09
[24,08,68,296 equity shares of ₹ 1/- each (31 March 2023: 24,08,68,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 12,17,32,190 equity shares of ₹ 1/- each (31 March 2023: 12,17,32,190 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].		
Also Refer note 47.		
	<b>24.09</b>	<b>24.09</b>

**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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Holding company</b>				
Associated Biscuits International Limited, UK	10,78,09,000	10.78	10,78,09,000	10.78
<b>Subsidiaries of holding company</b>				
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	0.28	27,83,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Nacupa Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Spargo Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Valletort Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
	<b>12,17,32,190</b>	<b>12.18</b>	<b>12,17,32,190</b>	<b>12.18</b>

- (b) Details of shareholders holding more than 5% of total number of equity shares:

As at	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	10,78,09,000	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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	<b>24,08,68,296</b>	<b>24.09</b>	<b>24,08,68,296</b>	<b>24.09</b>

- (d) Details of shareholding of Promoters:

As at	31 March 2024		
	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	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	<b>12,17,52,892</b>	<b>50.55%</b>	<b>-</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

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	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	<b>12,17,52,892</b>	<b>50.55%</b>	<b>-</b>

**Note 19 - Other equity**

Particulars	Reserves and Surplus						Total
	Capital redemption reserve	Debenture redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	
Balance as at 1 April 2023	3.96	-	0.43	244.98	2,907.69	-	3,157.06
Additions:							
Other comprehensive loss for the year, net of tax	-	-	-	-	-	(1.43)	(1.43)
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	-	-	(1.43)	1.43	-
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	-	2,082.05	-	2,082.05
	<b>3.96</b>	<b>-</b>	<b>0.43</b>	<b>244.98</b>	<b>4,988.31</b>	<b>-</b>	<b>5,237.68</b>
Deductions:							
Dividends	-	-	-	-	1,734.25	-	1,734.25
Balance as at 31 March 2024	<b>3.96</b>	<b>-</b>	<b>0.43</b>	<b>244.98</b>	<b>3,254.06</b>	<b>-</b>	<b>3,503.43</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Reserves and Surplus						
	Capital redemption reserve	Debenture redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	Total
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
	<b>3.96</b>	<b>180.24</b>	<b>0.43</b>	<b>244.98</b>	<b>4,268.60</b>	<b>-</b>	<b>4,698.21</b>
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	<b>3.96</b>	<b>-</b>	<b>0.43</b>	<b>244.98</b>	<b>2,907.69</b>	<b>-</b>	<b>3,157.06</b>

**Nature and purpose of other reserves**

*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.

*Retained earnings*

Retained earnings are the accumulated profits earned by the Company till date, less 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 2024	31 March 2023
₹ 72.00 per equity share of face value of ₹ 1 each (31 March 2023: ₹ 56.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,734.25	1,360.91

After the reporting date, final dividend of ₹ 73.50 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 20 (a) - Borrowings</b>		
<b>Non-current Unsecured</b>		
<b>a) Debentures:</b>		
Nil (31 March 2023: 24,08,68,296) 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
<b>b) Term loans:</b>		
From banks (Refer note (i) below)	904.17	852.50
	<b>904.17</b>	<b>1,551.02</b>
<b>Current Unsecured</b>		
<b>a) Debentures:</b>		
24,08,68,296 (31 March 2023: Nil) 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	-
<b>b) Term loans:</b>		
Current maturities of long-term debt from bank (Refer note (i) below)	148.33	105.00
<b>c) Loans repayable on demand:</b>		
- From Banks:		
(i) Working capital loan (Refer note (ii) below)	233.75	900.00
(ii) Vendor invoice discounting (Refer note (ii) below)	52.37	105.76
	<b>1,132.97</b>	<b>1,110.76</b>

**Note:**

- (i) Carries interest rate ranging from 6.45%-7.80% p.a. repayable in half yearly instalments / end of the term, as applicable, with an average balance maturity period of 4 years.
- (ii) Carries interest rate linked to T-Bill + applicable mark-up / fees.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 20 (b) - Lease liabilities [Refer note 37(b)]</b>		
<b>Non- current Secured</b>		
Lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	0.50	0.76
	<b>0.50</b>	<b>0.76</b>
<b>Current Secured</b>		
Current maturities of lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	2.00	1.17
	<b>2.00</b>	<b>1.17</b>
<b>Note 21 - Non-current other financial liabilities</b>		
Deposits from customers	42.10	41.03
Employee related liabilities *	23.47	19.12
	<b>65.57</b>	<b>60.15</b>
* Includes liability under Cash-settled Phantom Option Scheme (Refer note 54).		
<b>Note 22 - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	30.67	43.92
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,482.47	1,264.84
	<b>1,513.14</b>	<b>1,308.76</b>

**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 2024. 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 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	30.67	43.92
- 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)]		
<b>Note 23 - Other current financial liabilities</b>		
Unpaid dividend *	40.88	39.10
Unclaimed debenture interest *	3.19	2.95
Unclaimed debenture redemption balance *	9.67	10.25
Interest accrued but not due	38.75	39.78
Liability under reverse factoring arrangement **	-	266.97
Security deposits	-	1.22
Creditors for capital goods	98.57	114.06
Employee related liabilities #	120.49	110.61
Other payables	125.59	107.69
	<b>437.14</b>	<b>692.63</b>

\* 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 2024	31 March 2023
<b>Note 24 - Other current liabilities</b>		
Advance from customers	37.03	49.81
Statutory liabilities (TDS, PF, GST etc.)	111.38	107.58
Deferred revenue*	-	-
	<b>148.41</b>	<b>157.39</b>
Opening balance	-	4.78
Released to the Statement of profit and loss	-	4.78
Closing balance	-	-
<b>Note 25 -Provisions</b>		
Provision for compensated absences	26.40	22.33
<i>Others:</i>		
Excise duty and service tax related issues (a)	8.25	8.01
Sales tax and other issues (a)	44.61	125.36
Trade and other issues (a)	471.93	353.16
	<b>551.19</b>	<b>508.86</b>

(a) Refer note 41.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Note 26 - Revenue from operations</b>		
Sale of goods	15,938.87	15,280.34
Customer loyalty programme [Refer note 24]	-	4.78
<b>Total (a) [Refer note 51]</b>	<b>15,938.87</b>	<b>15,285.12</b>
<b>Other operating revenues</b>		
Royalty income	30.07	25.96
Scrap sales	45.23	41.91
Other receipts [Refer note below]	171.91	265.43
<b>Total (b)</b>	<b>247.21</b>	<b>333.30</b>
<b>Total revenue from operations (a+b)</b>	<b>16,186.08</b>	<b>15,618.42</b>
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and schemes of the Central Government.		
<b>Note 27 - Other income</b>		
Interest income from financial assets carried at amortised cost	170.90	151.58
Dividend income ^	-	15.03
Net gain on financial asset measured at fair value through profit and loss*	25.14	41.30
Profit on sale of property, plant and equipment	0.46	0.68
Foreign exchange gain, net	2.09	3.53
Other receipts	11.52	8.47
	<b>210.11</b>	<b>220.59</b>
^ From one of the subsidiaries of the Company.		
* Includes realised gain on sale of investment of ₹ 23.08 (31 March 2023: ₹ 82.93).		
<b>Note 28 - Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	601.59	869.83
Add: Purchases, net	7,381.17	6,815.85
Less: Inventory of materials at the end of the year	588.02	601.59
	<b>7,394.74</b>	<b>7,084.09</b>
<b>Note 29 - Purchases of stock-in-trade</b>		
Purchases of stock-in-trade	2,033.36	2,453.42
	<b>2,033.36</b>	<b>2,453.42</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Note 30 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening inventory:		
- Finished goods	336.77	255.31
- Stock-in-trade	82.27	82.94
- Work-in-progress	1.73	0.39
Closing inventory:		
- Finished goods	344.75	336.77
- Stock-in-trade	75.87	82.27
- Work-in-progress	0.14	1.73
<b>Decrease /(Increase) in inventory</b>	<b>0.01</b>	<b>(82.13)</b>
<b>Note 31 - Employee benefits expense</b>		
Salaries, wages and bonus	465.28	415.52
Contribution to provident and other funds [Refer note 45]	23.49	21.72
Phantom Option scheme expenses	55.53	60.45
Staff welfare expenses	20.98	22.86
	<b>565.28</b>	<b>520.55</b>
<b>Note 32 - Finance costs</b>		
Interest on lease liabilities	0.14	0.12
Interest on borrowings	149.41	153.37
Others	1.85	1.46
	<b>151.40</b>	<b>154.95</b>
<b>Note 33 - Other expenses</b>		
Consumption of stores and spares	46.70	40.95
Power and fuel	259.10	198.92
Rent [Refer note 37 (a)]	83.68	83.20
Repairs and maintenance:		
- Plant and equipment (a)	38.64	40.18
- Buildings (a)	2.66	2.95
- Others	29.93	31.72
Insurance	18.97	9.90
Rates and taxes, net	6.81	5.86
Carriage, freight and distribution	688.71	661.99
Auditors' remuneration (b):		
- Audit fees	1.34	1.34
- Other attest services	0.17	0.19
- Expenses reimbursed	0.09	0.08

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
Corporate social responsibility [Refer note 46]	46.72	41.61
Write off of Bad debts	-	4.95
Loss allowance under expected credit loss model	0.70	0.74
Advertising and sales promotion	619.37	594.26
Conversion charges	747.94	766.09
Miscellaneous	530.34	415.77
	<b>3,121.87</b>	<b>2,900.70</b>
(a) Includes stores and spares consumed	11.94	8.19
(b) Excluding applicable taxes		
<b>Note 34 - Exceptional items [Expense/(Income)]</b>		
Profit on sale of investments [Refer note below (i)]	-	(227.74)
Voluntary Retirement cost [Refer note below (ii)]	2.90	-
	<b>2.90</b>	<b>(227.74)</b>

Notes:

- (i) 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.
- (ii) Pertains to Voluntary Retirement cost incurred in one of the factories of the Company.

**Note 35- Income-tax**

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2024	31 March 2023
Current tax	760.70	708.50
Deferred tax		
- Attributable to origination and reversal of temporary differences	12.69	(7.73)
<b>Tax expense for the year</b>	<b>773.39</b>	<b>700.77</b>

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2024			31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(1.96)	0.53	(1.43)	0.30	(0.08)	0.22
	<b>(1.96)</b>	<b>0.53</b>	<b>(1.43)</b>	<b>0.30</b>	<b>(0.08)</b>	<b>0.22</b>

**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 2024		31 March 2023	
Profit before tax		2,855.44		2,840.07
Tax using the Company's domestic tax rate (31 March 2024: 25.17% and 31 March 2023: 25.17%)	25.17%	718.66	25.17%	714.79
<b>Tax effect of:</b>				
Income exempt from tax or taxed at concessional rates	-0.03%	(0.99)	-1.54%	(43.81)
Expenses not deductible for tax purposes	0.41%	11.76	0.37%	10.47
Income tax deductions (including additional deductions)	-0.01%	(0.29)	-0.14%	(3.91)
Adjustments recognised in relation to tax of prior years	1.15%	32.79	0.44%	12.43
Others	0.40%	11.46	0.38%	10.80
	<b>27.08%</b>	<b>773.39</b>	<b>24.67%</b>	<b>700.77</b>

**(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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Property, plant and equipment	-	-	56.23	43.68	(56.23)
Investment at fair value through profit and loss	-	-	3.20	3.42	(3.20)	(3.42)
Statutory dues / provisions	95.05	95.41	-	-	95.05	95.41
	<b>95.05</b>	<b>95.41</b>	<b>59.43</b>	<b>47.10</b>	<b>35.62</b>	<b>48.31</b>

**(e) Movement in temporary differences**

	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
	<b>40.58</b>	<b>7.81</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>	<b>48.31</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	(43.68)	(12.55)	-	-	-	(56.23)
Investment at fair value through profit and loss	(3.42)	0.22	-	-	-	(3.20)
Statutory dues / provisions	95.41	(0.89)	0.53	-	-	95.05
	<b>48.31</b>	<b>(13.22)</b>	<b>0.53</b>	<b>-</b>	<b>-</b>	<b>35.62</b>

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2024 and 31 March 2023

As at	31 March 2024	31 March 2023
Income tax assets (net)	60.03	39.63
Current tax liabilities (net)	88.23	65.81
<b>Net income tax liability at the end</b>	<b>(28.20)</b>	<b>(26.18)</b>

The gross movement in the income tax asset / (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows.

For the year ended	31 March 2024	31 March 2023
Net income tax liability at the beginning	(26.18)	(32.02)
Income tax paid (net of refunds)	758.15	714.42
Current income tax expense	(760.70)	(708.50)
Income tax on other comprehensive income and others	0.53	(0.08)
<b>Net income tax liability at the end</b>	<b>(28.20)</b>	<b>(26.18)</b>

**Note 36 Contingent liabilities and commitments (to the extent not provided for) :****(i) Contingent liabilities:**

- Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 14.44 (31 March 2023: ₹ 29.76)
- Bank guarantees and letters of credit for ₹ 124.00 (31 March 2023 : ₹ 60.71)

**Notes:**

- Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.
- The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also Refer note 41 and 47].
- 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**(ii) Commitments:**

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 216.01 (31 March 2023: ₹ 287.24).

Regarding item (i) 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.

- (iii) 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 2024	31 March 2023
(i) Strategic Food International Co. LLC, Dubai	Standard Chartered Bank	11.35	11.19
(ii) J B Mangharam Foods Private Limited	HSBC Bank	-	25.00
(iii) Manna Foods Private Limited	ICICI Bank	-	3.50
Manna Foods Private Limited	Standard Chartered Bank	-	60.00
(iv) International Bakery Private Limited	Standard Chartered Bank	-	30.00
(v) Britannia and Associates (Mauritius) Private Limited, Mauritius	Citibank	-	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 has terms relating to premature termination of agreement. Rental expenses of ₹ 50.76 (31 March 2023: ₹ 47.92) 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 ₹ 32.92 (31 March 2023: ₹ 35.28) 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 2024		31 March 2023	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	2.07	2.00	1.28	1.17
Later than 1 year and not later than 5 years	0.56	0.50	0.78	0.76
	<b>2.63</b>	<b>2.50</b>	<b>2.06</b>	<b>1.93</b>

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 0.13 (31 March 2023: ₹ 0.13) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

- (ii) The Company has taken certain lands 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 2023	Purchased / Invested during the year	Reclassified / Sold / Redeemed during the year	As at 31 March 2024
<b>Unquoted</b>					
<b>(a) Investments in equity instruments (fully paid)</b>					
<b>Subsidiaries</b>					
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
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	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		<b>300.63</b>	<b>-</b>	<b>-</b>	<b>300.63</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Face value per unit	As at 1 April 2023	Purchased / Invested during the year	Reclassified / Sold / Redeemed during the year	As at 31 March 2024
<b>Joint Venture</b>					
Britannia Bel Foods Private Limited	₹ 10	250.62	-	-	250.62
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
		14.78	-	-	14.78
<b>(b) Investments in preference shares (fully paid)</b>					
<b>Subsidiaries</b>					
Britannia Dairy Holdings Private Limited - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		0.05	-	-	0.05
<b>(c) Investments in debentures / bonds</b>					
<b>Subsidiaries</b>					
International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	5.82	-	-	5.82
		5.82	-	-	5.82
<b>(d) Investments in others</b>					
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 *		16.66	1.28	-	17.94
(f) Investments in debentures / bonds		888.30	54.40	(497.70)	445.00
(g) Investments in tax free bonds		14.11	-	-	14.11
(h) Investments in government securities		6.21	-	(5.01)	1.20
		925.28	55.68	(502.71)	478.25
		1,499.80	55.68	(502.71)	1,052.77

\* 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 2022	Purchased / Invested during the year	Reclassified / Sold / Redeemed during the year	As at 31 March 2023
<b>Unquoted</b>					
<b>(a) Investments in equity instruments (fully paid)</b>					
<b>Subsidiaries</b>					
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	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		370.65	-	(70.02)	300.63
<b>Joint Venture</b>					
Britannia Bel Foods Private Limited [Refer note 7]	₹ 10	-	214.91	35.71	250.62
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
		14.78	-	-	14.78
<b>(b) Investments in preference shares (fully paid)</b>					
<b>Subsidiaries</b>					
Britannia Dairy Holdings Private Limited - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		0.05	-	-	0.05

**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	Reclassified / Sold / Redeemed during the year	As at 31 March 2023
(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	531.96	(253.77)	1,499.80

\* The movement is on account of fair valuation through profit and loss.

(iii) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the current year:

	As at 1 April 2023	Purchased/ Reclassified during the year	Sold / Redeemed during the year	As at 31 March 2024
(a) Investments in debentures / bonds	216.70	702.95	(216.70)	702.95
(b) Investments in government securities	2.27	5.01	(2.27)	5.01
(c) Investments in commercial papers	-	344.79	-	344.79
	218.97	1,052.75	(218.97)	1,052.75

(iv) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the previous year:

	As at 1 April 2022	Purchased / Reclassified 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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 39** Details of inter corporate deposits during the year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		Placed during the year	Refunded during the year	As at 31 March 2024
			Rate of Interest	Term			
Bajaj Finance Limited	Others	Unsecured	7.90 -8.30%	2 months to 1 year	125.00	-	125.00
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	150.00	485.00	-
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	260.00	375.00	260.00
Aditya Birla Finance Ltd.	Others	Unsecured	8.05-8.30%	2 to 4 months	75.00	-	75.00
					710.00	860.00	460.00

Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		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	235.00	250.00	335.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	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	-
					798.00	938.00	710.00

**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 - Citibank - Hong Kong	63.67	-	(63.67)	-	-

**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 2023	Additions *	Utilisation *	Reversals / adjustments *	31 March 2024
(a) Excise duty and service tax related issues	8.01	0.24	-	-	8.25
(b) Sales tax and other issues	125.36	17.97	(8.75)	(89.97)	44.61
(c) Trade and other issues	353.16	118.77	-	-	471.93
	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

(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 2024	31 March 2023
(a) Net profit attributable to the equity shareholders	2,082.05	2,139.30
(b) Weighted average number of equity shares outstanding during the year	24,08,68,296	24,08,68,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/Diluted earnings per share (₹)	86.44	88.82

**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
	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
	Britannia and Associates (Mauritius) Private Limited
	Britannia Dairy Holdings Private Limited
	Britchip Foods Limited
	Britannia Bangladesh Private Limited
	Britannia Nepal Private Limited
	Britannia Egypt LLC
	Catalyst Britannia Brands Limited ^
	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 ^  
 Manna Foods Private Limited  
 Strategic Brands Holding Company Limited  
 Strategic Food International Co. LLC  
 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<br>Dowbiggin Enterprises Pte Limited, Singapore<br>Nacupa Enterprises Pte Limited, Singapore<br>Spargo Enterprises Pte Limited, Singapore<br>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<br>Sunandaram Foods Private Limited  |
| 3. Other related party | Bombay Dyeing & Manufacturing Co. Ltd.<br>Go Airlines (India) Limited<br>Avijit Deb Partners, LLP<br>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<br>Britannia Industries Limited Covenanted Staff Gratuity Fund<br>Britannia Industries Limited Non Covenanted Staff Gratuity Fund<br>Britannia Industries Limited Covenanted Staff Pension Fund<br>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<br>Mr. Keki Elavia<br>Mr. Avijit Deb<br>Mr. Keki Dadiseth<br>Dr. Ajai Puri<br>Mr. Ness N Wadia<br>Dr. Y.S.P.Thorat<br>Dr. Ajay Shah<br>Mrs. Tanya Dubash<br>Mr. Pradip Manilal Kanakia *** |

^ 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 and designated as Executive Vice-Chairman and Managing Director of the Company effective 23 September 2022.

\*\* Appointed as Executive Director & Chief Executive Officer of the Company effective 26 September 2022.

\*\*\* Appointed as Additional Non-Executive Independent Director of the Company effective 26 March 2024.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Related party transactions during the year:**

	Relationship	31 March 2024	31 March 2023
<b>Investments made</b>			
<b>Equity shares:</b>			
Britannia Bel Foods Private Limited	Joint Venture	-	214.91
<b>Sale of fixed assets</b>			
Britannia Bel Foods Private Limited	Joint Venture	63.94	66.53
<b>Inter-corporate deposits placed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	150.00	235.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	260.00	440.00
<b>Inter-corporate deposits redeemed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	485.00	250.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	375.00	455.00
<b>Brand promotion/ Sponsorship /Sampling cost</b>			
Go Airlines (India) Limited	Other related party	-	0.21
<b>Contributions during the year (includes Employees' share and contribution)</b>			
Britannia Industries Limited Management Staff Provident Fund		31.48	25.90
Britannia Industries Limited Covenanted Staff Gratuity Fund		2.92	2.17
Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	2.14	-
Britannia Industries Limited Covenanted Staff Pension Fund		0.20	0.19
Britannia Industries Limited Officers Pension Fund		0.13	0.15
<b>Shared service income</b>			
Britannia Bel Foods Private Limited	Joint Venture	1.60	0.53
Britannia Dairy Private Limited	Subsidiary	-	0.65
Britchip Foods Limited	Subsidiary	2.11	2.18
International Bakery Products Limited	Subsidiary	1.00	-
J B Mangharam Foods Private Limited	Subsidiary	1.00	-
Manna Foods Private Limited	Subsidiary	1.00	-
Sunrise Biscuit Company Private Limited	Subsidiary	0.10	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Other business service income</b>			
Britannia Dairy Private Limited	Subsidiary	-	0.99
Britchip Foods Limited	Subsidiary	3.24	3.39
Britannia Bel Foods Private Limited	Joint Venture	5.15	-
<b>Depreciation and Common overhead expenses recovery</b>			
Britannia Bel Foods Private Limited	Joint Venture	22.07	-
<b>Rental income</b>			
Britchip Foods Limited	Subsidiary	2.99	2.99
Go Airlines (India) Limited	Other related party	0.01	0.11
Britannia Bel Foods Private Limited	Joint Venture	2.77	0.12
<b>Remittance of dividend</b>			
Associated Biscuits International Limited, UK	Holding company	776.22	609.12
Bannatyne Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.04	15.72
Dowbiggin Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Nacupa Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Spargo Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Valletort Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Others	KMP	0.15	0.12
<b>Interest on Bonus Debentures</b>			
Others	KMP	-	0.01
<b>SAP license fee recovered from</b>			
J B Mangharam Foods Private Limited	Subsidiary	0.05	0.05
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	0.02
Strategic Food International Co. LLC	Subsidiary	0.10	0.09
Al Sallan Food Industries Co. SAOC	Subsidiary	0.06	0.06
Kenafric Biscuits Limited	Subsidiary	0.05	-
<b>Purchase of finished goods / consumables and ingredients</b>			
Sunandaram Foods Private Limited	Associate	54.32	56.43
J B Mangharam Foods Private Limited	Subsidiary	254.27	308.76
Britchip Foods Limited	Subsidiary	109.60	113.90
Manna Foods Private Limited	Subsidiary	369.02	415.89

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
International Bakery Products Limited	Subsidiary	362.30	391.68
Britannia Dairy Private Limited	Subsidiary	-	13.34
Britannia Bel Foods Private Limited	Joint Venture	285.79	-
<b>Conversion and rental charges</b>			
Ganges Vally Foods Private Limited	Subsidiary	0.24	0.22
Sunrise Biscuit Company Private Limited	Subsidiary	16.63	17.26
Nalanda Biscuits Company Limited	Associate	14.56	13.21
Sunandaram Foods Private Limited	Associate	1.04	-
<b>Sale of goods / consumables and ingredients</b>			
Strategic Food International Co. LLC	Subsidiary	26.65	27.87
Sunandaram Foods Private Limited	Associate	0.88	1.00
J B Mangharam Foods Private Limited	Subsidiary	17.68	9.50
Britchip Foods Limited	Subsidiary	3.21	3.60
Manna Foods Private Limited	Subsidiary	61.17	36.29
International Bakery Products Limited	Subsidiary	44.69	16.92
Britannia Bel Foods Private Limited	Joint Venture	54.66	-
<b>Interest, dividend income and corporate guarantee fees</b>			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	29.63	26.98
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	21.24	33.50
Britannia Dairy Private Limited	Subsidiary	-	15.03
Britannia and Associates (Mauritius) Private Limited	Subsidiary	-	0.20
<b>Reimbursement of expenses</b>			
Al Sallan Food Industries Co. SAOC	Subsidiary	2.29	2.04
Strategic Food International Co. LLC	Subsidiary	25.29	24.87
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	1.88	2.86
Britchip Foods Limited	Subsidiary	0.42	0.42
Britannia Bel Foods Private Limited	Joint Venture	-	0.03
Britannia Dairy Private Limited	Subsidiary	-	3.54
<b>Professional charges</b>			
Avijit Deb Partners, LLP	Other related party	0.09	0.06
<b>Royalty (Licensing of Brand Name) &amp; Shared Service Expenses</b>			
Nowrosjee Wadia and Sons Limited	Other related party	56.65	54.50

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Recovery of other expenses</b>			
Britchip Foods Limited	Subsidiary	34.00	31.67
Britannia Bel Foods Private Limited	Joint Venture	47.75	2.95
Britannia Dairy Private Limited	Subsidiary	-	7.71
Sunrise Biscuit Company Private Limited	Subsidiary	0.02	-
J B Mangharam Foods Private Limited	Subsidiary	0.04	-
International Bakery Products Limited	Subsidiary	0.13	-
Manna Foods Private Limited	Subsidiary	0.03	-
<b>Royalty income &amp; Technical know-how</b>			
Strategic Food International Co. LLC	Subsidiary	18.62	17.73
Britchip Foods Limited	Subsidiary	1.54	1.60
Britannia Nepal Private Limited	Subsidiary	6.64	6.00
Britannia Bel Foods Private Limited	Joint Venture	2.43	-
<b>Key management personnel compensation</b>			
Short-term employee benefits		26.34	18.99
Post-employment defined benefits		0.89	0.71
Other long term employee benefits (net of reversal)		(0.07)	0.70
Phantom Option scheme expense		55.53	60.45
Payment under Phantom Option scheme		43.28	35.48
Sitting fees		0.77	0.78
Commission provision for the year *		15.40	14.94
Travelling expenses & others		0.19	0.24

\* Excluding reversal of previous year provision.

**Related party closing balances as on balance sheet date:**

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2024
<b>Outstanding Subsidiaries</b>				
Ganges Vally Foods Private Limited	-	-	(0.02)	(0.02)
J B Mangharam Foods Private Limited	-	2.95	(10.66)	(7.71)
International Bakery Products Limited	-	2.27	(4.48)	(2.21)
Sunrise Biscuit Company Private Limited	-	-	(8.73)	(8.73)
Manna Foods Private Limited	-	2.75	(2.64)	0.11
Al Sallan Food Industries Co. SAOC	-	0.26	(2.95)	(2.69)
Strategic Food International Co. LLC	-	12.48	(15.25)	(2.77)
Britannia and Associates (Mauritius) Private Limited	-	0.13	(0.09)	0.04
Britchip Foods Limited	-	5.48	(1.59)	3.89
Britannia Nepal Private Limited	-	8.33	-	8.33

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2024
<b>Joint Venture</b>				
Britannia Bel Foods Private Limited	-	31.32	(28.63)	2.69
<b>Associates</b>				
Nalanda Biscuits Company Limited	-	0.86	(0.30)	0.56
Sunandaram Foods Private Limited	-	5.06	(2.83)	2.23
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	260.00	5.62	(0.22)	265.40
<b>Other related party</b>				
Go Airlines (India) Limited	-	0.05	(0.21)	(0.16)
Nowrosjee Wadia and Sons Limited	-	-	(0.43)	(0.43)
	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2023
<b>Outstanding Subsidiaries</b>				
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	-	0.12	(2.87)	(2.75)
Strategic Food International Co. LLC	-	4.70	(12.76)	(8.06)
Britannia and Associates (Mauritius) Private Limited	-	0.16	-	0.16
Britchip Foods Limited	-	7.48	(0.81)	6.67
Britannia Nepal Private Limited	-	5.56	-	5.56
<b>Joint Venture</b>				
Britannia Bel Foods Private Limited	-	11.89	(0.29)	11.60
<b>Associates</b>				
Nalanda Biscuits Company Limited	-	0.01	(0.32)	(0.31)
Sunandaram Foods Private Limited	-	4.75	-	4.75
<b>Ultimate Holding Company</b>				
The Bombay Burmah Trading Corporation Limited	375.00	6.51	-	381.51
<b>Other related party</b>				
Bombay Dyeing & Manufacturing Co. Ltd.	335.00	5.94	-	340.94
Go Airlines (India) Limited	-	0.07	-	0.07

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Investment in debentures held</b>			
International Bakery Products Limited	Subsidiary	5.82	5.82
<b>Investment in shares held</b>			
Britannia Bel Foods Private Limited	Joint Venture	250.63	250.63
Britannia and Associates (Mauritius) Private Limited	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	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
<b>Provision for diminution in value of investment</b>			
Ganges Vally Foods Private Limited	Subsidiary	16.00	16.00
<b>Letter of awareness / comfort /support</b>			
Strategic Food International Co. LLC	Subsidiary	11.35	11.19
J B Mangharam Foods Private Limited	Subsidiary	-	25.00
Manna Foods Private Limited	Subsidiary	-	63.50
International Bakery Products Limited	Subsidiary	-	30.00
Britannia and Associates (Mauritius) Private Limited	Subsidiary	-	41.08
<b>Letter of financial and operational support / undertaking given to the following subsidiaries:</b>			
Britannia and Associates (Mauritius) Private Limited (Including Stepdown Subsidiaries)	Subsidiary		
Britannia Dairy Holdings Private Limited	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.
- (iv) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 45 Employee benefits****(a) Post employment benefit - Defined contribution plans**

- (i) The Company has recognised an amount of ₹ 8.53 (31 March 2023: ₹ 7.78) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2024	31 March 2023
<b>Benefit (Contribution to)</b>		
Provident Fund	5.43	4.59
Family Pension Scheme	2.75	2.81
Pension Fund	0.35	0.38
<b>Total</b>	<b>8.53</b>	<b>7.78</b>

**(b) Post employment benefit - Defined benefit plans**

- I. Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 10.40 (31 March 2023: ₹ 9.54). 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2024	31 March 2023
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations as at 1 April	39.34	35.92
Service cost	4.92	4.83
Interest cost	2.74	2.40
Benefits settled	(6.18)	(3.53)
Actuarial (gain) / loss due to financial assumptions	1.54	(1.39)
Actuarial (gain) / loss due to experience adjustments	0.88	1.11
Obligations as at year end 31 March	43.23	39.34
(ii) Reconciliation of present value of plan asset:		
Plan assets as at 1 April at fair value	40.79	39.29
Expected return on plan assets	3.10	2.83
Return on assets excluding interest income	0.46	0.02
Contributions	5.06	2.18
Benefits settled	(6.18)	(3.53)
Plan assets as at 31 March at fair value	43.23	40.79
(iii) Reconciliation of net defined benefit asset:		
Present value of obligation as at 31 March	43.23	39.34
Plan assets as at 31 March at fair value	43.23	40.79
Amount recognised in balance sheet asset	-	1.46
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	4.92	4.83
Interest cost	2.74	2.40
Interest income	(3.10)	(2.83)
Net cost	4.56	4.40



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2024	31 March 2023
3. Remeasurements recognised in statement of Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	2.42	(0.28)
Return on plan assets excluding interest income	(0.46)	(0.02)
(Gain) / loss recognised in statement of other comprehensive income	1.96	(0.30)
4. Amount recognised in the balance sheet:		
Opening asset	(1.46)	(3.38)
Expense (Refer 2 & 3 above)	6.52	4.10
Employers' contribution paid	(5.06)	(2.18)
Closing liability / (asset)	-	(1.46)
5. Experience adjustment:		
On plan liabilities (gain) / loss	0.88	1.11
On plan assets gain	0.46	0.02
6. Investment details:	<b>% Invested</b>	<b>% Invested</b>
State Government securities	47.29	49.48
Public sector securities	39.09	37.20
Mutual funds	13.62	13.32
	<b>100.00</b>	<b>100.00</b>
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.20%	7.60%
Estimated rate of return on plan assets [Refer note (ii) below]	7.20%	7.60%
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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2024	31 March 2023
8. Maturity profile of defined benefit obligation (on an undiscounted basis):		
Within 1 year	5.60	6.28
1-2 year	2.99	3.32
2-3 year	3.35	3.29
3-4 year	3.70	3.76
4-5 year	4.73	3.76
Next 5 years	31.60	28.68
9. Weighted average duration of the defined benefit obligation	11 years	11 years
10. Expected contribution for the next year	5.60	6.28

**Notes:**

- 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.
- 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.
- 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.
- 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)

**11. Sensitivity analysis**

The sensitivity analysis of significant actuarial assumption for defined benefit obligation as at end of reporting period is shown below.

	31 March 2024	31 March 2023
A. Discount rate		
Discount rate -50 basis points	45.28	41.00
Assumptions	6.70%	7.10%
Discount rate +50 basis points	41.30	37.64
Assumptions	7.70%	8.10%
B. Salary escalation rate		
Salary rate -50 basis points	41.39	37.71
Assumptions	6.50%	6.50%
Salary rate +50 basis points	45.17	40.91
Assumptions	7.50%	7.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	43.29	39.20
Withdrawal rate +100 basis points	43.13	39.29

**Note 46 Corporate Social Responsibility**

The amount required to be spent on corporate social responsibility activities amounted to ₹ 46.72 (31 March 2023: ₹ 41.61) in accordance with Section 135 of the Act. The following amounts were actually spent in the respective year:

For the year ended	31 March 2024	31 March 2023
(i) Amount required to be spent by the company during the year	46.72	41.61
(ii) Amount of expenditure incurred	46.72	41.61
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities :	Promoting Education, 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 2024	31 March 2023
Plant and equipment	6.41	32.36

Pursuant to the Joint Venture agreement with Bel SA, during the previous year ended 31 March 2023, the Company intends to sell the aforementioned cheese related assets which have been re-classified from Capital work-in-progress during the current year, to Britannia Bel Foods Private Limited with in the next financial year.

**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 2024	31 March 2023
Total debt	2,039.64	2,663.71
Total equity	3,527.52	3,181.15
Debt to equity %	57.82%	83.73%

**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 2024, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Investment in mutual funds	7 & 12	665.20	-	-	-	665.20	-	665.20
Investments with insurance companies	7	17.94	-	-	-	17.94	-	17.94
		<b>683.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>683.14</b>	<b>-</b>	<b>683.14</b>
<b>Financial assets not measured at fair value</b>								
Investments in debentures/bonds	7 & 12	-	-	1,147.95	-	-	1,147.95	-
Investments in preference shares	7	-	-	0.05	-	-	0.05	-
Investments in in tax free bonds	7	-	-	14.11	-	-	14.11	-
Investments in government securities	7 & 12	-	-	6.21	-	-	6.21	-
Investments in commercial papers	12	-	-	344.79	-	-	344.79	-
Loans receivable	8 & 15	-	-	460.00	-	-	460.00	-
Other financial assets	9 & 16	-	-	534.83	-	-	534.83	-
Trade receivables	13	-	-	347.05	-	-	347.05	-
Cash and cash equivalents	14	-	-	240.85	-	-	240.85	-
Bank balances	14	-	-	56.65	-	-	56.65	-
		<b>-</b>	<b>-</b>	<b>3,152.49</b>	<b>-</b>	<b>-</b>	<b>3,152.49</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
Borrowings and lease liabilities	20 (a), (b)	-	-	-	2,039.64	-	-	2,039.64
Trade payables	22	-	-	-	1,513.14	-	-	1,513.14
Other financial liabilities	21 & 23	-	-	-	502.71	-	-	502.71
		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,055.49</b>	<b>-</b>	<b>-</b>	<b>4,055.49</b>

**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 2023, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Investment in mutual funds	7 & 12	1,604.88	-	-	-	-	1,604.88	-
Investments with insurance companies	7	16.66	-	-	-	-	16.66	-
		<b>1,621.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,621.54</b>	<b>-</b>
<b>Financial assets not measured at fair value</b>								
Investments in debentures/bonds	7 & 12	-	-	1,105.00	-	-	1,105.00	-
Investments in preference shares	7	-	-	0.05	-	-	0.05	-
Investments in 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	-
		<b>-</b>	<b>-</b>	<b>2,642.77</b>	<b>-</b>	<b>-</b>	<b>2,642.77</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
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
		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,725.25</b>	<b>-</b>	<b>-</b>	<b>4,725.25</b>

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, investments in commercial papers, 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 source 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 2024 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 2024	31 March 2023
India	309.22	243.06
Others	42.09	38.92
	<b>351.31</b>	<b>281.98</b>

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Gross carrying amount	
	31 March 2024	31 March 2023
Institutional and modern trade	147.95	127.07
Authorised wholesaler	83.83	57.03
Exports	42.09	38.92
Others	77.44	58.96
	<b>351.31</b>	<b>281.98</b>

**Movement in the loss allowance for impairment in trade receivables**

	31 March 2024	31 March 2023
Opening balance	3.56	2.82
Amount provided for	0.70	0.74
Net remeasurement of loss allowance	4.26	3.56

**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 2024, the expected cash flows from trade receivables is ₹ 347.05 (31 March 2023: ₹ 278.42). 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 ₹ 3,710.00 (31 March 2023: ₹ 2,090.00) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2023 : prevailing MCLR/T-Bill plus applicable margin)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 22)	1,513.14	-	-
Other financial liabilities (Refer note 21 and 23)	437.14	16.52	49.05
Borrowings (Refer note 20 (a)) *	1,244.18	250.19	780.07
Lease liabilities (Refer note 20 (b)) *	2.07	0.38	0.18
	<b>3,196.53</b>	<b>267.09</b>	<b>829.30</b>

\* Includes interest

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
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	-
	<b>3,240.64</b>	<b>954.97</b>	<b>845.69</b>

\* 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% to 3% 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:

	Value in crores					
	31 March 2024			31 March 2023		
	CHF	Euro	USD	CHF	Euro	USD
Export receivables	-	-	0.44	-	-	0.47
Overseas payables	-	(0.04)	(0.04)	(0.01)	(0.10)	(0.04)

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, Government incentives and royalty income.

	Note	31 March 2024	31 March 2023
Sale of goods	26	15,938.87	15,285.12
Other operating revenues	26	247.21	333.30
<b>Revenue from operations</b>		<b>16,186.08</b>	<b>15,618.42</b>

**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 2024	31 March 2023
India	15,523.52	14,977.11
Others	415.35	308.01
<b>Sale of goods</b>	<b>15,938.87</b>	<b>15,285.12</b>

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 2024	31 March 2023
Gross Sales Value	16,732.43	15,975.46
Add: Customer loyalty programme	-	4.78
Less: Stock returns	147.97	123.91
Less: Discounts, promotions & channel margins	645.59	571.21
<b>Sale of goods</b>	<b>15,938.87</b>	<b>15,285.12</b>

**D. Assets and liabilities related to contract with customers:**

As at	Note	31 March 2024	31 March 2023
Gross Trade receivables	13	351.31	281.98
Deposits from customers	21	42.10	41.03
Advance from customers	24	37.03	49.81

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

**Note 52 Ratios**

Sr. No.	Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
1.	Current ratio	Current assets	Current liabilities	1.17	1.15	2%
2.	Debt equity ratio	Debt	Net worth	0.58	0.84	^-31%
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	11.73	2.98	*293%
4.	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	62.07%	76.63%	-19%
5.	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	37.97	40.37	-6%
6.	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	50.34	56.75	-11%
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	8.89	9.87	-10%
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)	10.66	22.43	# -52%
9.	Net profit ratio	Net Profit for the period	Total Income	12.70%	13.51%	-6%
10.	Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	54.06%	47.35%	14%
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)	6.41%	6.55%	-2%

^ Basis change in debt position and Networth.

\* Basis change in Profit numbers and debt repayments.

# Basis change in net current assets.

**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 2024.

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.71	0.76	0.01	-	187.48

The table below provides details regarding CWIP ageing schedule as at 31 March 2023.

Description	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

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

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables :</b>						
-Considered good	314.57	15.66	6.83	6.92	7.33	351.31
Less: Loss allowance						4.26
<b>Total Trade receivables</b>						<b>347.05</b>

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023.

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables :</b>						
-Considered good	233.49	21.97	14.40	6.72	5.40	281.98
Less: Loss allowance						3.56
<b>Total Trade receivables</b>						<b>278.42</b>

**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 2024.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	30.67	-	-	-	-	30.67
(ii) Others	1,086.41	382.26	7.13	1.64	5.03	1,482.47

The table below provides details regarding Trade payables ageing schedule as at 31 March 2023.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	43.92	-	-	-	-	43.92
(ii) Others	878.61	375.78	2.36	1.79	6.30	1,264.84

**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 as at each reporting date:

	31 March 2024	31 March 2023
Share price at measurement date	4,911.25	4,322.15
Expected volatility as at measurement date	9.12%	9.40%
Expected dividends expressed as a dividend yield	1.57% - 2.23%	1.64% - 1.72%
Risk free rate	7.06% - 7.13%	7.06% - 7.26%
Vesting period (years)	1 to 3	1 to 3
Exercise period	6 months to 3 years	3 years

Liability as at the year-end classified as:

Particulars	31 March 2024	31 March 2023
Current	29.99	21.89
Non-current	17.00	12.85
<b>Total</b>	<b>46.99</b>	<b>34.74</b>

**Note 55.** Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on Fund raising by issuance of debt securities by large corporates (LCs) ("erstwhile framework"), inter-alia, mandated LCs to raise a minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year 2022 onwards.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

(All amounts ₹ in Crores, unless otherwise stated)

However, in compliance with circular dated 19 October 2023 issued by SEBI, which revised the erstwhile framework, it is clarified that the Company did not raise any funds through issuance of debt securities during the year considering business needs and related commercial considerations.

**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:

Note No.	Description	₹ in '000	
		31 March 2024	31 March 2023
7	<b>Non-current investments:</b>		
	(a) Unquoted - Investments in debentures / bonds		
	The Bengal Chamber of Commerce and Industry	4	4
	6 1/2 % Non-redeemable registered debentures 1962		
44.	<b>Related party disclosures under Ind AS 24:</b>		
		<b>Relationship</b>	
	(a) Outstanding as at year end - net receivables / (payables)		
	- Britannia Dairy Holdings Private Limited, Mauritius Subsidiary	-	46
	- Others	35	-
	(b) Transactions during the year:		
	Shared service income	70	-
	Interest on Bonus Debentures	33	-

**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 2024, no material foreseeable loss (31 March 2023: Nil) was incurred for any long-term contract including derivative contracts.

As per our report of even date attached for Walker Chandio & Co LLP  
Chartered Accountants  
Firm registration number: 001076N/N500013

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)

**Aasheesh Arjun Singh**  
Partner

**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)

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

Place : Mumbai  
Date : 3 May 2024

**INDEPENDENT AUDITOR’S REPORT**

To the Members of Britannia Industries Limited

Report on the Audit of the Consolidated Financial Statements

**Opinion**

- 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 a joint venture company, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
- 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, associates and a joint venture company the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manners 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 a joint venture company, as at 31 March 2024, their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

**Basis for Opinion**

- 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 a joint venture 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 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**

- 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, associates and a joint venture company, 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.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue Recognition (refer note 3(i) and 29 to the consolidated financial statements)</b></p> <p>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.</p> <p>Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.</p>	<p><b>Our key audit procedures around revenue recognition included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances.</li> <li>Performed confirmation and alternative procedures on selected invoices outstanding as at the year end.</li> <li>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.</li> <li>Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items.</li> <li>Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Litigations, provisions and contingencies (refer note 19, 28 and 37 to the consolidated financial statements)</b></p> <p>The Group is involved in various direct tax, indirect tax and other litigations (‘litigations’) that are pending with different statutory authorities.</p> <p>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.</p> <p>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.</p>	<p><b>Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Group’s accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards.</li> <li>Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities.</li> <li>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.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded.</li> <li>Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the consolidated financial statements.</li> </ul>

**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 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 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 are 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 a joint venture company 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 are 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 associate companies and a 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.

- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and a joint venture company are responsible for assessing the ability of the Group and of its associates and a joint venture company 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.
- Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and a joint venture company.

**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.

- 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 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 a joint venture company to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and a joint venture company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and a joint venture company, 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 financial statements, of which we are the independent auditors. For the other entities included in the 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 Matter**

15. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 842.69 crores and net assets of ₹ 569.26 crores as at 31 March 2024, total revenues of ₹ 854.09 crores and net cash inflows amounting to ₹ 1.49 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, and our report in terms of Sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 a subsidiary, whose financial information reflects total assets of ₹ 0.21 crores and net assets of ₹ 0.15 crores as at 31 March 2024, total revenues of ₹ NIL and net cash outflows amounting to ₹ 0.06 crores 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 income) of ₹ 0.93 crores for the year ended 31 March 2024, 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 incorporated in India whose financial statements have been audited under the Act as stated in paragraph 16, and as certified by the management of Holding Company in respect of an associate whose financial statements are unaudited and have been furnished to us by management, 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 the joint venture company incorporated in India whose financial statement has been audited under the Act and as stated in paragraph 16, and as certified by the management of Holding Company in respect of an associate whose financial statement are unaudited and have been furnished to us by management, since such joint venture company and associate 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 a joint venture company.

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 covered 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 2024 and covered under that 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 except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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 a joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiaries and a joint venture company, respectively, covered under the Act, none of the directors of the Group companies, its associate companies and a joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph

19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and a joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and a joint venture company as detailed in notes 19, 28 and 37 to the consolidated financial statements;
  - ii. The Holding Company, its subsidiaries, associates and a joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - 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 2024;

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries associates and a joint venture company of the Holding Company covered under the Act, during the year ended 31 March 2024;

- iv. a. The respective managements of the Holding Company and its subsidiaries and a joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us that, 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 a joint venture company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, or a joint venture company ('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 a joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us that, 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 subsidiaries or a joint venture company from any person(s) or

entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and a joint venture 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 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 interim dividend paid by the Holding Company during the year ended 31 March 2024 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. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Holding Company, its subsidiaries and a joint venture company, which are companies incorporated in India and audited under the Act, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software SAP S4 HANA to log any direct data changes. Further, during the course

of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

The financial statements of the two associates that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement

Mumbai  
03 May 2024

under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two associate companies.

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

**Aasheesh Arjun Singh**  
*Partner*  
Membership No.: 210122  
UDIN: 24210122BKEWLB1213

## ANNEXURE I

### List of entities consolidated in the consolidated financial statements of Britannia Industries Limited for the year ended 31 March 2024

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 company
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	Kenafic 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 II 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 2024**

**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 a joint venture company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates and a joint venture company, 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 a joint venture company, 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 subsidiaries,

its associates and a joint venture company, 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 a joint venture company 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 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 subsidiaries, its associates and a joint venture company, 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 2024, 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 ₹ 0.93 crores for the year ended 31 March 2024 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these 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 holding company. 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 Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Mumbai  
03 May 2024  
Aasheesh Arjun Singh  
Partner  
Membership No.: 210122  
UDIN: 24210122BKEWLB1213

**CONSOLIDATED BALANCE SHEET**

		(All amounts in ₹ Crores, unless otherwise stated)		
As at	Note	31 March 2024	31 March 2023	
<b>I</b>	<b>Assets</b>			
(1)	<b>Non-current assets</b>			
(a)	Property, plant and equipment	4	2,602.94	2,472.19
(b)	Capital work-in-progress	4	187.54	105.00
(c)	Investment property	5	27.48	40.63
(d)	Goodwill	6	129.82	128.16
(e)	Other intangible assets	6	10.90	14.24
(f)	Investment in associates and joint venture	7	491.96	495.16
(g)	Financial assets			
(i)	Investments	8	578.25	1,028.09
(ii)	Loans receivable	9	-	150.00
(iii)	Other financial assets	10	25.50	23.57
(h)	Deferred tax assets (net)	19	43.88	57.25
(i)	Tax assets (net)	19	67.95	43.64
(j)	Other non-current assets	11	58.68	48.56
	<b>Total non-current assets</b>		<b>4,224.90</b>	<b>4,606.49</b>
(2)	<b>Current assets</b>			
(a)	Inventories	12	1,181.22	1,193.26
(b)	Financial assets			
(i)	Investments	13	1,696.51	1,800.99
(ii)	Trade receivables	14	393.33	328.94
(iii)	Cash and cash equivalents	15	322.80	102.38
(iv)	Bank balances other than (iii) above	15	123.55	95.60
(v)	Loans receivable	16	460.00	560.00
(vi)	Other financial assets	17	531.13	451.96
(c)	Other current assets	18	133.71	180.74
(d)	Assets held-for-sale	50	6.41	32.36
	<b>Total current assets</b>		<b>4,848.66</b>	<b>4,746.23</b>
	<b>Total assets</b>		<b>9,073.56</b>	<b>9,352.72</b>
<b>II</b>	<b>Equity and liabilities</b>			
(1)	<b>Equity</b>			
(a)	Equity share capital	20	24.09	24.09
(b)	Other equity	21	3,917.43	3,510.18
	<b>Equity attributable to equity holders of the parent</b>		<b>3,941.52</b>	<b>3,534.27</b>
	Non-controlling interests		24.50	30.23
	<b>Total equity</b>		<b>3,966.02</b>	<b>3,564.50</b>
(2)	<b>Liabilities</b>			
(A)	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	22(a)	904.72	1,551.80
(ii)	Lease liabilities	23(a)	20.13	14.36
(iii)	Other financial liabilities	24	65.66	60.15
(b)	Deferred tax liabilities (net)	19	2.06	1.87
(c)	Provisions	28(a)	30.56	25.64
	<b>Total non-current liabilities</b>		<b>1,023.13</b>	<b>1,653.82</b>
(B)	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	22(b)	1,136.49	1,428.71
(ii)	Lease liabilities	23(b)	3.62	2.50
(iii)	Trade payables	25		
(a)	total outstanding dues of micro enterprises and small enterprises		30.83	43.92
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises		1,596.65	1,404.89
(iv)	Other financial liabilities	26	497.40	496.21
(b)	Other current liabilities	27	167.29	176.34
(c)	Provisions	28(b)	559.20	513.39
(d)	Tax liabilities (net)	19	92.93	68.44
	<b>Total current liabilities</b>		<b>4,084.41</b>	<b>4,134.40</b>
	<b>Total liabilities</b>		<b>5,107.54</b>	<b>5,788.22</b>
	<b>Total equity and liabilities</b>		<b>9,073.56</b>	<b>9,352.72</b>
	Material accounting policies	3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached  
for Walker Chandiook & Co LLP  
Chartered Accountants  
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors

Nusli N Wadia  
Chairman  
(DIN: 00015731)

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

Place : Mumbai  
Date : 3 May 2024

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)

Aasheesh Arjun Singh  
Partner

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

		(All amounts in ₹ Crores, unless otherwise stated)		
For the year ended	Note	31 March 2024	31 March 2023	
<b>I</b>	<b>Revenue from operations</b>			
	Sale of goods	29	16,546.21	15,984.90
	Other operating revenues	29	223.06	315.65
			<b>16,769.27</b>	<b>16,300.55</b>
<b>II</b>	<b>Other income</b>	30	214.18	215.86
<b>III</b>	<b>Total income (I+II)</b>		<b>16,983.45</b>	<b>16,516.41</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	31(a)	8,546.89	8,326.70
	Purchases of stock-in-trade	31(b)	941.48	1,337.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	3.66	(72.53)
	Employee benefits expense	33	708.70	658.38
	Finance costs	34	164.00	169.10
	Depreciation and amortisation expense	4, 5, 6	300.46	225.91
	Other expenses	35	3,398.70	3,219.96
	<b>Total expenses</b>		<b>14,063.89</b>	<b>13,864.65</b>
<b>V</b>	<b>Profit before share of profits / (loss) of associates &amp; joint venture (III-IV)</b>		<b>2,919.56</b>	<b>2,651.76</b>
<b>VI</b>	<b>Share of (loss) / profit in associates &amp; joint venture using equity method</b>		<b>(3.19)</b>	<b>5.41</b>
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>		<b>2,916.37</b>	<b>2,657.17</b>
<b>VIII</b>	<b>Exceptional items expense / (income)</b>	36	2.90	(375.60)
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>		<b>2,913.47</b>	<b>3,032.77</b>
<b>X</b>	<b>Tax expense / (credit):</b>			
	(i) Current tax	19	765.69	720.97
	(ii) Deferred tax	19	13.56	(4.52)
			<b>779.25</b>	<b>716.45</b>
<b>XI</b>	<b>Profit for the year (IX-X)</b>		<b>2,134.22</b>	<b>2,316.32</b>
<b>XII</b>	<b>Other comprehensive (loss) / income</b>			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit (liability) / asset		(2.39)	(0.16)
	Income-tax relating to items not to be reclassified to profit or loss		0.64	0.04
	Items that will be reclassified subsequently to profit or loss			
	Foreign currency translation reserve		2.87	15.43
	<b>Other comprehensive income, net of tax</b>		<b>1.12</b>	<b>15.31</b>
<b>XIII</b>	<b>Total Comprehensive income for the year (XI+XII)</b>		<b>2,135.34</b>	<b>2,331.63</b>
	<b>Profit/(loss) attributable to:</b>			
	Owners of the Company		2,139.81	2,321.77
	Non-controlling interests		(5.59)	(5.45)
	<b>Profit for the year</b>		<b>2,134.22</b>	<b>2,316.32</b>
	<b>Other comprehensive income/(loss) attributable to:</b>			
	Owners of the Company		1.69	15.38
	Non-controlling interests		(0.57)	(0.07)
	<b>Other comprehensive income for the year</b>		<b>1.12</b>	<b>15.31</b>
	<b>Total comprehensive income/(loss) attributable to:</b>			
	Owners of the Company		2,141.50	2,337.15
	Non-controlling interests		(6.16)	(5.52)
	<b>Total comprehensive income for the year</b>		<b>2,135.34</b>	<b>2,331.63</b>
	<b>Earnings per share (face value of ₹ 1 each)</b>	42		
	Basic [in ₹]		88.84	96.39
	Diluted [in ₹]		88.84	96.39
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic		24,08,68,296	24,08,68,296
	- Diluted		24,08,68,296	24,08,68,296
	Material accounting policies	3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached  
for Walker Chandiook & Co LLP  
Chartered Accountants  
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors

Nusli N Wadia  
Chairman  
(DIN: 00015731)

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

Place : Mumbai  
Date : 3 May 2024

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

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

Place : Mumbai  
Date : 3 May 2024

Aasheesh Arjun Singh  
Partner

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Other equity					Total
	Equity share capital	Reserves and Surplus	Capital reserve	Debt redemption reserve	Other Comprehensive Income	
Balance as at 1 April 2023	24.09	244.98	3,225.70	0.63	3.96	3,504.50
<b>Changes in equity for the year ended 31 March 2024</b>						
Other comprehensive (loss) / income for the year, net of tax	-	-	-	-	3.44	1.12
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	(1.75)	-	1.75	-
Dividends	-	-	(1,734.25)	-	-	(1,734.25)
Increase in share capital of non-controlling interest	-	-	-	-	-	0.43
Profit for the year	-	2,139.81	-	-	-	2,139.81
Balance as at 31 March 2024	24.09	244.98	3,629.51	0.63	38.42	3,941.59
						24.43
						3,966.02

Particulars	Other equity					Total
	Equity share capital	Reserves and Surplus	Capital reserve	Debt redemption reserve	Other Comprehensive Income	
Balance as at 1 April 2022	24.09	244.98	2,091.06	0.63	19.48	2,558.10
<b>Changes in equity for the year ended 31 March 2023</b>						
Other comprehensive income for the year, net of tax	-	-	-	-	15.50	15.31
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)
Transfer from debenture redemption reserve	-	-	180.24	-	-	180.24
Dividends	-	-	(1,360.91)	-	-	(1,360.91)
Increase in share capital of non-controlling interest	-	-	-	-	-	8.18
Profit for the year	-	2,321.77	-	-	-	2,321.77
Balance as at 31 March 2023	24.09	244.98	3,225.70	0.63	34.98	3,534.34

See accompanying notes to the consolidated financial statements

As per our report of even date attached for Walker Chandiook & Co LLP Chartered Accountants Firm registration number: 001076/N/500013

**Aashceesh Arjun Singh**  
Partner

Membership number: 210122  
Place : Mumbai  
Date : 3 May 2024

for and on behalf of the Board of Directors

**Nusli N Wadia**  
Chairman  
(DIN: 00015731)  
**Rajneet Singh Kohli**  
Executive Director and  
Chief Executive Officer  
(DIN: 09743554)  
Place : Mumbai  
Date : 3 May 2024

**Varun Berry**  
Executive Vice-Chairman and Managing Director  
(DIN: 05208062)  
**N.V.Thulsidas**  
Company Secretary  
(Membership number: A20927)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,916.66	3,027.36
Adjustments for :		
Depreciation and amortisation expense	300.46	225.91
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(25.17)	(42.08)
Profit on sale of property, plant and equipment	(0.45)	(0.83)
Gain on sale of investment (including fair valuation gain) (Refer note 36)	-	(375.60)
Interest income from financial assets carried at amortised cost	(178.75)	(163.15)
Bad debts	-	5.59
Finance costs	164.00	169.10
<b>Changes in</b>		
Inventories	12.60	177.15
Trade receivables	(63.65)	1.29
Other financial assets and other assets	(24.52)	(64.82)
Trade payables, other financial liabilities, other liabilities and provisions	236.67	292.04
<b>Cash generated from operating activities</b>	<b>3,337.85</b>	<b>3,251.96</b>
Income-tax paid, net of refund	(764.87)	(725.75)
<b>Net cash generated from operating activities</b>	<b>2,572.98</b>	<b>2,526.21</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(561.52)	(711.46)
Consideration paid under business combination	-	(1.45)
Proceeds from sale of property, plant and equipment and assets held-for-sale	64.52	78.43
Purchase of non-current investments	(190.90)	(400.82)
Proceeds from sale / redemption of non-current investments	294.22	443.27
Proceeds from sale of current investments, net	476.87	(1,067.32)
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	(610.00)	(850.00)
Inter-corporate deposits redeemed	860.00	938.00
Changes in other bank balances	(27.95)	(28.69)
Interest received	170.26	174.68
<b>Net cash generated from / (used in) investing activities</b>	<b>475.50</b>	<b>(1,517.06)</b>
<b>Cash flow from financing activities</b>		
Principal payment of lease liabilities	(1.95)	(2.76)
Proceeds from lease liabilities	8.65	2.69
Interest paid on lease liabilities	(0.62)	(0.63)

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
Interest paid	(164.28)	(195.66)
(Repayment of) / Proceeds from working capital borrowing, net*	(1,027.48)	299.40
Repayment of bonus debentures	-	(720.95)
Proceeds from non-current borrowings	200.84	1,010.00
Repayment of non-current borrowings	(113.60)	(70.23)
Contribution from non-controlling interest	0.43	9.01
Dividends paid	(1,732.47)	(1,359.24)
<b>Net cash used in financing activities</b>	<b>(2,830.48)</b>	<b>(1,028.37)</b>
<b>Net change in cash and cash equivalents</b>	<b>218.00</b>	<b>(19.22)</b>
Effect of exchange rate changes on cash and cash equivalents	1.29	10.06
Cash and cash equivalents at beginning of the year (net of bank overdraft)	100.16	109.32
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>319.45</b>	<b>100.16</b>
Cash and cash equivalents [Refer note 15]	322.80	102.38
Bank overdraft [Refer note 22]	(3.35)	(2.22)
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>319.45</b>	<b>100.16</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings and lease liabilities</b>		
Opening balance	1,318.53	1,021.77
Proceeds from / (repayment of) borrowings, net	(1,025.44)	292.29
Exchange fluctuation	-	4.47
<b>Closing balance</b>	<b>293.09</b>	<b>1,318.53</b>
<b>Non-current borrowings, non-current lease liabilities and current maturity of non-current borrowings</b>		
Opening balance	1,678.84	1,459.43
Proceeds from / (repayment of) borrowings, net	93.03	219.41
<b>Closing balance</b>	<b>1,771.87</b>	<b>1,678.84</b>

\* 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.

Material accounting Policies [Refer Note 3]

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker Chandiook & Co LLP  
Chartered Accountants  
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors

Nusli N Wadia  
Chairman  
(DIN: 00015731)

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

Place : Mumbai  
Date : 3 May 2024

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)

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place : Mumbai

Date : 3 May 2024

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1 Corporate Information**

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, its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and Joint venture. 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 3 May 2024.

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 (liability) / asset	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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 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 3(f) and 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 ended 31 March 2024 is included in the following notes:

- Note 3 (b)(iii), 4 to 6 - useful life of property, plant and equipment, investment property, goodwill and other intangible assets

- Note 3 (e) and (h), 8 - 10, 13,14,16 and 17 - impairment of financial assets

- Note 3 (o) and 41 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

- Note 3 (p) and 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3. Material accounting policy information

#### (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 to 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 - 6 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 external independent registered property valuer defined under rule 2 of Companies (registered Valuers and Valuation) Rules,2017 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**

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. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**(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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 the Statement of 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****(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 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 grants /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 grants/ 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (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 benefits 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**

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 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**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2024.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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 31 March 2024	
	As at 1 April 2023	Exchange difference	Additions	Disposals	Reclassification from / (to) investment property	As at 31 March 2024	Depreciation for the year	Disposals		Reclassification from / (to) investment property
<b>Own assets</b>										
Freehold land	159.85	(0.01)	0.05	-	-	159.89	-	-	-	159.89
Buildings (a)	1,143.02	1.53	138.03	-	15.77	1,298.35	44.32	-	2.13	1,018.43
Plant and equipment	2,302.76	4.14	248.07	12.36	-	2,542.61	232.50	12.23	-	1,181.65
Furniture and fixtures	42.62	0.20	3.43	0.13	-	46.12	3.58	0.13	-	14.80
Motor vehicles	6.35	0.01	0.11	-	-	6.47	0.60	-	-	2.46
Office equipment	60.66	-	14.38	0.10	-	74.94	8.13	0.10	-	26.93
<b>Right of use assets</b>										
Leasehold land	215.68	0.30	7.64	-	-	223.62	4.75	-	-	198.12
Motor vehicles	3.54	-	1.01	0.55	-	4.00	1.74	0.55	-	0.66
<b>Total</b>	<b>3,934.48</b>	<b>6.17</b>	<b>412.72</b>	<b>13.14</b>	<b>15.77</b>	<b>4,356.00</b>	<b>295.62 (b)</b>	<b>13.01</b>	<b>2.13</b>	<b>2,602.94</b>

Description	Gross carrying amount				Accumulated depreciation				Carrying amounts (net) As at 31 March 2023	
	As at 1 April 2022	Exchange difference	Additions	Disposals	Reclassification from / (to) investment property	As at 31 March 2023	Depreciation for the year	Disposals		Reclassification from / (to) investment property
<b>Own assets</b>										
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	30.69	3.40	(0.43)	911.00
Plant and equipment	1,545.76	67.08	703.10	13.18	-	2,302.76	177.04	11.82	-	1,166.23
Furniture and fixtures	32.41	3.25	7.19	0.23	-	42.62	2.92	0.19	-	14.95
Motor vehicles	4.63	0.52	2.96	1.76	-	6.35	0.48	0.20	-	2.98
Office equipment	51.53	0.32	9.28	0.47	-	60.66	4.85	0.44	-	20.70
<b>Right of use assets</b>										
Leasehold land	204.52	1.77	9.39	-	-	215.68	4.66	-	-	195.09
Motor vehicles	1.43	-	2.69	0.58	-	3.54	1.10	0.32	-	1.39
<b>Total</b>	<b>2,751.23</b>	<b>95.57</b>	<b>1,142.49</b>	<b>27.44</b>	<b>(27.37)</b>	<b>3,934.48</b>	<b>221.74 (b)</b>	<b>16.37</b>	<b>(0.43)</b>	<b>2,472.19</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Capital work-in-progress (Refer note (c) below)

(All amounts in ₹ Crores, unless otherwise stated)

Description	31 March 2024	31 March 2023
<b>Carrying amount</b>		
Opening carrying amount	105.00	535.68
Additions	526.56	810.52
Assets capitalised	406.03	1,142.31
Asset transferred to held-for-sale	37.99	98.89
<b>Closing carrying amount</b>	<b>187.54</b>	<b>105.00</b>
<b>Transfer to Assets held-for-sale:</b>		
(a) held as on balance sheet date(d)	6.41	32.36
(b) sold during the year	63.94	66.53

**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 2023: 1 Co-operative Housing Society); 10 shares (31 March 2023: 10 shares) of ₹ 50/- each.
- (ii) Net carrying value ₹ 0.26 (31 March 2023: ₹ 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 ₹ 7.29 (31 March 2023: ₹ 8.10) 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:

Depreciation charge for the year (net of reclassification)

Depreciation charge on investment property for the year [Refer note 5]  
Amortisation for the year [Refer note 6]

**Net depreciation charge for the year**

(c) Refer note 37(ii)(a) and 56(a)

(d) Refer note 50

31 March 2024	31 March 2023
295.62	221.31
0.98	0.69
3.86	3.91
<b>300.46</b>	<b>225.91</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**Note 5 - Investment property**

Reconciliation of carrying amount

Description	31 March 2024	31 March 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	43.14	15.77
Additions during the year	1.47	27.37
Reclassified to Property, plant and equipment	15.77	-
<b>Closing gross carrying amount</b>	<b>28.84</b>	<b>43.14</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	2.51	1.82
Depreciation for the year	0.98	0.69
Reclassified to Property, plant and equipment	2.13	-
<b>Closing accumulated depreciation</b>	<b>1.36</b>	<b>2.51</b>
<b>Net carrying amount</b>	<b>27.48</b>	<b>40.63</b>

The fair value of investment property is ₹ 32.33 (31 March 2023: ₹ 50.97) as determined by an external independent registered property valuer 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 valuation technique used. The valuation technique 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 and Other intangible assets**

Reconciliation of carrying amount

Description	Gross carrying amount					Accumulated amortisation				Carrying amounts (net)	
	As at 1 April 2023	Exchange difference	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Exchange difference	Amortisation for the year	Disposals	As at 31 March 2024	As at 31 March 2024
<b>Intangible assets</b>											
<b>Own assets</b>											
Trademarks	1.52	0.03	-	-	1.55	-	-	-	-	-	1.55
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	42.70	-	0.49	-	43.19	29.99	-	3.86	-	33.85	9.34
	<b>44.23</b>	<b>0.03</b>	<b>0.49</b>	<b>-</b>	<b>44.75</b>	<b>29.99</b>	<b>-</b>	<b>3.86</b>	<b>-</b>	<b>33.85</b>	<b>10.90</b>
Goodwill, net (a)	128.16	1.66	-	-	129.82	-	-	-	-	-	129.82
<b>Total</b>	<b>172.39</b>	<b>1.69</b>	<b>0.49</b>	<b>-</b>	<b>174.57</b>	<b>29.99</b>	<b>-</b>	<b>3.86</b>	<b>-</b>	<b>33.85</b>	<b>140.72</b>

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
<b>Intangible assets</b>											
<b>Own assets</b>											
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
	<b>41.68</b>	<b>0.04</b>	<b>2.51</b>	<b>-</b>	<b>44.23</b>	<b>26.08</b>	<b>-</b>	<b>3.91</b>	<b>-</b>	<b>29.99</b>	<b>14.24</b>
Goodwill, net (a)	139.61	8.91	-	20.36	128.16	-	-	-	-	-	128.16
<b>Total</b>	<b>181.29</b>	<b>8.95</b>	<b>2.51</b>	<b>20.36</b>	<b>172.39</b>	<b>26.08</b>	<b>-</b>	<b>3.91</b>	<b>-</b>	<b>29.99</b>	<b>142.40</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**Notes:**

- (a) Goodwill of ₹ 130.87 (31 March 2023: ₹ 129.21) and capital reserve of ₹ 1.05 (31 March 2023: ₹ 1.05).
- (b) Impairment analysis was performed for 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 charge identified for the year ended 31 March 2024 (31 March 2023: Nil).

Following key assumptions were considered while performing impairment testing:

CGU	31 March 2024		31 March 2023	
	Middle east*	Others	Middle east*	Others
<b>Goodwill</b>				
Weighted Average Cost of Capital % (WACC)	9%	15%	9%	16%
Perpetual growth rate	1%	2%	1%	2%
Average sales growth	5%	5%	4%	8%
Average gross margin	51%	5%	47%	11%

The projections cover a period of five years, as this is considered 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 considering 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 2024	31 March 2023
<b>Note 7 - Investment in associates and joint venture [Refer note 39]</b>		
<b>Unquoted</b>		
<b>Investment in equity instruments - Joint venture</b>		
Britannia Bel Foods Private Limited *	491.19	493.45
<b>Investment in equity instruments - Associates</b>		
Nalanda Biscuit Company Limited	0.78	1.29
Sunandaram Foods Private Limited	-	0.43
Less: Provision for impairment in value of investments	(0.01)	(0.01)
	<b>491.96</b>	<b>495.16</b>

**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 2024.

Name of the entity	Joint venture	Associates		Total
	Britannia Bel Foods Private Limited *	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	
Opening net assets	571.59	3.68	1.65	576.92
Add: Loss for the year	(4.44)	(1.42)	(1.65)	(7.51)
Closing net assets	567.15	2.26	-	569.41
<b>Group's share of net assets (%)</b>	<b>51.00%</b>	<b>35.00%</b>	<b>26.00%</b>	
Carrying amount of interest	289.25	0.78	-	290.03
Add: Fair value adjustment (Goodwill)	201.94	-	-	201.94
<b>Net carrying amount of interest</b>	<b>491.19</b>	<b>0.78</b>	<b>-</b>	<b>491.97</b>

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
<b>Group's share of net assets (%)</b>	<b>51.00%</b>	<b>35.00%</b>	<b>26.00%</b>	
Carrying amount of interest	291.51	1.29	0.43	293.23
Add: Fair value adjustment (Goodwill)	201.94	-	-	201.94
<b>Net carrying amount of interest</b>	<b>493.45</b>	<b>1.29</b>	<b>0.43</b>	<b>495.17</b>

\* Effective 1 December 2022, Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited) has been considered as a joint venture on account of 49% equity stake sale pursuant to joint venture agreement with Bel SA.

[Refer note 58(b)]

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 8 - Non-current investments [Refer note 39]</b>		
<b>Unquoted</b>		
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	27.27	25.38
(ii) Investments with insurance companies	17.94	16.66
(iii) Investments in equity instruments	2.91	2.91
<b>At amortised cost</b>		
(i) Investments in debentures / bonds	474.84	917.21
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	41.18	51.82
	<b>578.25</b>	<b>1,028.09</b>
Total quoted non-current investments	-	-
<b>Total unquoted non-current investments</b>	<b>578.25</b>	<b>1,028.09</b>
Aggregate market value of quoted non-current investments	-	-
<b>Aggregate value of unquoted non-current investments</b>	<b>578.25</b>	<b>1,028.09</b>
<b>Note 9 - Non-current loans receivable</b>		
<b>Unsecured:</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 40 and 45]	-	150.00
	<b>-</b>	<b>150.00</b>
<b>Note 10 - Other non-current financial assets</b>		
Security deposits	22.05	22.84
Bank deposit with more than 12 months of original maturity*	3.45	0.73
	<b>25.50</b>	<b>23.57</b>
* Includes those against guarantees and security deposit		
<b>Note 11 - Other non-current assets</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Capital advances	39.32	28.50
<i>Advances other than capital advances</i>		
- Advances to statutory authorities	14.20	14.76
- Other advances	5.16	5.28
<i>Others</i>		
- Prepaid rent	-	0.02
<i>Considered doubtful:</i>		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	<b>58.68</b>	<b>48.56</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 12 - Inventories *</b>		
Raw materials and packing materials	663.32	687.47
Work-in-progress	0.28	1.89
Finished goods	396.66	401.96
Goods-in-transit (Stock-in-trade)	1.67	2.12
Stock-in-trade	34.65	30.95
Stores and spare parts	84.64	68.87
	<b>1,181.22</b>	<b>1,193.26</b>
* Refer note 3(g) for method of valuation for inventories.		
<b>Note 13 - Current investments</b>		
<b>Unquoted</b>		
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	637.93	1,579.50
<b>At amortised cost [Refer note 39]</b>		
(i) Investments in debentures / bonds	702.95	216.75
(ii) Investments in government securities	10.84	4.74
(iii) Investments in commercial papers	344.79	-
	<b>1,696.51</b>	<b>1,800.99</b>
Total quoted current investments	-	-
<b>Total unquoted current investments</b>	<b>1,696.51</b>	<b>1,800.99</b>
Aggregate market value of quoted current investments	-	-
<b>Aggregate value of unquoted current investments</b>	<b>1,696.51</b>	<b>1,800.99</b>
<b>Note 14 - Trade receivables</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Less: Loss allowance	397.65	332.50
	4.32	3.56
	<b>393.33</b>	<b>328.94</b>
[Refer note 51 and 56 (b)]		
<b>Note 15 - Cash and bank balances</b>		
<i>Cash and cash equivalents:</i>		
- Cash on hand	0.11	0.11
- Current accounts	321.18	102.27
- Deposit accounts	1.51	-
	<b>322.80</b>	<b>102.38</b>
<i>Other bank balances:</i>		
Unpaid Dividend accounts #	40.88	39.10
Unclaimed debenture interest	3.19	2.95
Unclaimed debenture redemption proceeds	9.67	10.25
Deposit accounts*	69.81	43.30
	<b>123.55</b>	<b>95.60</b>
# 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 2024	31 March 2023
<b>Note 16 - Current loans receivable</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 40(b) and 45]	460.00	560.00
	<b>460.00</b>	<b>560.00</b>
<b>Note 17 - Other current financial assets</b>		
Interest accrued but not due	73.85	65.36
Security deposits	13.42	10.47
Incentives recoverable*	436.20	374.94
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date**	7.66	1.19
	<b>531.13</b>	<b>451.96</b>
*Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.		
** Includes against guarantee and security deposit		
<b>Note 18 - Other current assets</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
<i>Advances other than capital advances</i>		
- Advance for supply of goods	6.99	14.77
- Advances to contract packers for rendering of services	14.78	24.99
- Employee benefits - gratuity, net [Refer note 46(b)]	-	1.46
- Other advances	37.16	27.21
<i>Others</i>		
- Prepayments	40.40	43.70
- Balance with government authorities	34.38	68.61
<i>Considered doubtful:</i>		
Advances other than capital advances	2.90	2.90
Less: Allowance for doubtful advances	(2.90)	(2.90)
	<b>133.71</b>	<b>180.74</b>

**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 2024	31 March 2023
Current tax	765.69	720.97
Deferred tax		
- Attributable to origination and reversal of temporary differences	13.56	(4.52)
<b>Tax expense for the year</b>	<b>779.25</b>	<b>716.45</b>

**(b) Amounts recognised in other comprehensive income**

For the year ended	31 March 2024			31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(2.39)	0.64	(1.75)	(0.16)	0.04	(0.12)
	<b>(2.39)</b>	<b>0.64</b>	<b>(1.75)</b>	<b>(0.16)</b>	<b>0.04</b>	<b>(0.12)</b>

**(c) Reconciliation of effective tax rate**

For the year ended	31 March 2024		31 March 2023	
<b>Profit before tax and before share of profits / (loss) of associates but after exceptional items</b>		<b>2,916.66</b>		<b>3,027.36</b>
Tax using the Company's domestic tax rate (31 March 2024: 25.17% and 31 March 2023: 25.17%)	25.17%	734.06	25.17%	761.93
Income exempt from tax or taxed at concessional rates	-0.02%	(0.68)	-1.40%	(42.38)
Expenses not deductible for tax purposes	0.42%	12.13	0.35%	10.70
Additional income tax deductions	-0.02%	(0.54)	-0.01%	(0.38)
Adjustments recognised in relation to tax of prior years	1.13%	32.82	0.50%	15.04
Difference in tax rates of subsidiaries	-0.37%	(10.85)	0.01%	0.44
Deferred tax liabilities on fair value of investment not recognised in accordance with Ind AS 12	-	-	-1.25%	(37.96)
Others	0.42%	12.31	0.30%	9.06
	<b>26.73%</b>	<b>779.25</b>	<b>23.67%</b>	<b>716.45</b>

**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:

Description	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	As at		As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Property, plant and equipment	-	-	58.91	45.15	(58.91)	(45.15)
Investment at fair value through profit and loss	-	-	3.20	3.42	(3.20)	(3.42)
Statutory dues / provisions	101.53	101.53	-	-	101.53	101.53
Minimum alternative tax credit	2.40	2.42	-	-	2.40	2.42
	<b>103.93</b>	<b>103.95</b>	<b>62.11</b>	<b>48.57</b>	<b>41.82</b>	<b>55.38</b>

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 ₹ 115.81 (31 March 2023: ₹ 113.43). The business losses will expire between 31 March 2025 to 31 March.2032.

Deferred income tax liabilities have not been recognised on temporary differences amounting to ₹ 235.85 (31 March 2023: ₹ 250.58), 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**

Description	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	(45.15)	(13.76)	-	-	-	(58.91)
Investment at fair value through profit and loss	(3.42)	0.22	-	-	-	(3.20)
Statutory dues / provisions	101.53	0.64	(0.64)	-	-	101.53
Minimum alternative tax credit	2.42	(0.02)	-	-	-	2.40
	<b>55.38</b>	<b>(12.92)</b>	<b>(0.64)</b>	<b>-</b>	<b>-</b>	<b>41.82</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

Description	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)
Statutory dues / provisions	100.75	0.82	(0.04)	-	-	101.53
Minimum alternative tax credit	0.92	1.50	-	-	-	2.42
	<b>50.86</b>	<b>4.56</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>55.38</b>

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2024 and 31 March 2023.

As at	31 March 2024	31 March 2023
Income-tax assets	67.95	43.64
Current tax liabilities	92.93	68.44
<b>Net current income-tax liability at the end</b>	<b>(24.98)</b>	<b>(24.80)</b>

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows.

For the year ended	31 March 2024	31 March 2023
<b>Net current income-tax liability at the beginning</b>	<b>(24.80)</b>	<b>(29.62)</b>
Income-tax paid (net of refunds)	764.87	725.75
Current income-tax expense	(765.69)	(720.97)
Income-tax on other comprehensive income and others	0.64	0.04
<b>Net current income-tax liability at the end</b>	<b>(24.98)</b>	<b>(24.80)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**Note 20 - Share capital**

As at	31 March 2024	31 March 2023
<b>Authorised</b>		
Equity shares	50.00	50.00
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2023: 50,00,00,000 equity shares of ₹ 1/- each)]		
<b>Issued, subscribed and paid up</b>		
Equity shares fully paid	24.09	24.09
[24,08,68,296 equity shares of ₹ 1/- each (31 March 2023: 24,08,68,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 12,17,32,190 equity shares of ₹ 1/- each (31 March 2023: 12,17,32,190 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]		
[Refer note 52]		
	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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Holding company</b>				
Associated Biscuits International Limited, UK	10,78,09,000	10.78	10,78,09,000	10.78
<b>Subsidiaries of Holding company</b>				
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	0.28	27,83,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Nacupa Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Spargo Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Valletort Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
	<b>12,17,32,190</b>	<b>12.18</b>	<b>12,17,32,190</b>	<b>12.18</b>

(b) Details of shareholders' holding more than 5% of total number of shares:

As at	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	10,78,09,000	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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	<b>24,08,68,296</b>	<b>24.09</b>	<b>24,08,68,296</b>	<b>24.09</b>

(d) Details of shareholding of Promoters:

As at	31 March 2024		
	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	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	<b>12,17,52,892</b>	<b>50.55%</b>	<b>-</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

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	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	<b>12,17,52,892</b>	<b>50.55%</b>	<b>-</b>

**Note 21 - Other equity**

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Debtore redemption reserve	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve	
Balance as at 1 April 2023	-	3.96	0.63	244.98	3,225.70	-	34.91	3,510.18
Additions:								
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	(1.75)	3.44	1.69
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	-	-	(1.75)	1.75	-	-
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,139.81	-	-	2,139.81
	-	3.96	0.63	244.98	5,363.76	-	38.35	5,651.68
Deductions:								
Dividends	-	-	-	-	1,734.25	-	-	1,734.25
Balance as at 31 March 2024	-	3.96	0.63	244.98	3,629.51	-	38.35	3,917.43

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Debtore redemption reserve	Capital redemption reserve	Capital 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 / (loss) 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 debtore redemption reserve	-	-	-	-	180.24	-	-	180.24
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,321.77	-	-	2,321.77
	<b>180.24</b>	<b>3.96</b>	<b>0.63</b>	<b>244.98</b>	<b>4,586.61</b>	<b>-</b>	<b>34.91</b>	<b>5,051.33</b>
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**

*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.

*Debtore 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 debtore redemption reserve.

*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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

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 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 2024	31 March 2023
₹ 72 per equity share of face value of ₹ 1 each (31 March 2023: ₹ 56.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,734.25	1,360.91

After the reporting date, final dividend of ₹ 73.50 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

As at	31 March 2024	31 March 2023
<b>Note 22(a) - Borrowings</b>		
<b>Non- current</b>		
<b>Secured</b>		
Term loans from banks (Refer note (i) and (iv) below)	0.55	0.78
<b>Unsecured</b>		
a) <b>Debentures:</b>		
Nil (31 March 2023: 24,08,68,296) 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
b) <b>Term Loan:</b>		
Term loans from banks (Refer note (i) below)	904.17	852.50
	<b>904.72</b>	<b>1,551.80</b>

**Note 22(b) - Borrowings**

As at	31 March 2024	31 March 2023
<b>Current</b>		
<b>Secured</b>		
a) <b>Term loans:</b>		
Current maturities of long-term debt from banks (Refer note (i) and (iv) below)	0.17	-
b) <b>Loans repayable on demand:</b>		
- From Bank		
Bank overdraft (Refer note (iii) and (iv) below)	3.35	2.22
<b>Unsecured</b>		
a) <b>Debentures:</b>		
24,08,68,296 (31 March 2023: Nil) 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	-
b) <b>Term Loan:</b>		
Current maturities of long-term debt from banks (Refer note (i) below)	148.33	112.68

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
c) <b>Loans repayable on demand:</b>		
- From Bank		
(i) From banks (Refer note (ii) below)	-	41.08
(ii) Working capital loan (Refer note (iii) below)	233.75	900.00
(iii) Vendor invoice discounting (Refer note (iii) below)	52.37	105.76
(iv) Liability under reverse factoring arrangement (Refer note (iii) below)	-	266.97
	<b>1,136.49</b>	<b>1,428.71</b>

**Note:**

- (i) Carries interest rate ranging from 6.45% -13.5% p.a. repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 4 years.
- (ii) Represents loan availed by one of the subsidiaries to support working capital requirement of its step-down subsidiaries carrying Interest rate linked to SOFR + applicable mark-up.
- (iii) Carries interest rate linked to T-Bill + applicable mark-up / fees.
- (iv) The outstanding term loan and overdraft are secured by an exclusive charge on existing and future all fixed assets and stocks.

**Note 23(a) - Lease liabilities [Refer note 38(b)]**

As at	31 March 2024	31 March 2023
<b>Non- current</b>		
<b>Secured</b>		
Lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	0.50	0.76
<b>Unsecured</b>		
Lease obligations	19.63	13.60
	<b>20.13</b>	<b>14.36</b>

**Note 23(b) - Lease liabilities [Refer note 38(b)]**

As at	31 March 2024	31 March 2023
<b>Current</b>		
<b>Secured</b>		
Current maturities of lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	2.00	1.17
<b>Unsecured</b>		
Current maturities of lease obligations	1.62	1.33
	<b>3.62</b>	<b>2.50</b>

**Note 24 - Non-current other financial liabilities**

As at	31 March 2024	31 March 2023
Deposits from customers	42.19	41.03
Employee related liabilities*	23.47	19.12
	<b>65.66</b>	<b>60.15</b>

\* Includes liability under Cash-settled Phantom Option Scheme (Refer note 57)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 25 - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	30.83	43.92
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,596.65	1,404.89
	<b>1,627.48</b>	<b>1,448.81</b>

**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 2024. 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.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

- Principal	30.83	43.92
- 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)]

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2024	31 March 2023
<b>Note 26 - Other current financial liabilities</b>		
<b>Unsecured</b>		
Unpaid dividend *	40.88	39.10
Unclaimed debenture interest *	3.19	2.95
Unclaimed debenture redemption balance *	9.67	10.25
Interest accrued but not due	38.75	39.89
Creditors for capital goods	98.57	114.06
Employee related liabilities #	131.12	121.29
Security deposits	-	1.22
Other payables	175.22	167.45
	<b>497.40</b>	<b>496.21</b>

\* Investor Education and Protection Fund shall be credited when due.

# Includes liability under Cash-settled Phantom Option Scheme (Refer note 57) [Refer note 52]

**Note 27 - Other current liabilities**

Advance from customers	42.04	55.38
Statutory liabilities (TDS, PF, GST etc.)	125.25	120.96
Deferred revenue *	-	-
	<b>167.29</b>	<b>176.34</b>

\* 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.

<b>Opening balance</b>	-	4.78
Released to the Statement of profit and loss	-	4.78
<b>Closing balance</b>	-	-

**Note 28 - Provisions**

<b>(a) Non Current</b>		
Employee benefits - gratuity, net [Refer note 46(b)]	30.56	25.64
<b>(b) Current</b>		
Provision for compensated absences	34.49	26.94
Others:		
Excise duty and service tax related issues (a)	8.49	8.25
Sales tax and other issues (a)	44.61	125.36
Trade and other issues (a)	471.61	352.84
	<b>559.20</b>	<b>513.39</b>

(a) Refer note 41.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Note 29 - Revenue from operations</b>		
Sale of goods	16,546.21	15,980.12
Customer loyalty programme [Refer note 27]	-	4.78
<b>Total (a) [Refer note 53]</b>	<b>16,546.21</b>	<b>15,984.90</b>
<b>Other operating revenues</b>		
Royalty income	3.28	1.00
Scrap sales	51.09	49.00
Other receipts [Refer note below]	168.69	265.65
<b>Total (b)</b>	<b>223.06</b>	<b>315.65</b>
<b>Total revenue from operations (a+b)</b>	<b>16,769.27</b>	<b>16,300.55</b>
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.		
<b>Note 30 - Other income</b>		
Interest income from financial assets carried at amortised cost	178.75	163.15
Net gain on financial asset measured at fair value through profit and loss*	25.17	42.08
Profit on sale of property, plant and equipment	0.45	0.83
Foreign exchange gain, net	1.88	3.61
Other receipts	7.93	6.19
	<b>214.18</b>	<b>215.86</b>
*Includes realised gain on sale of investments of ₹ 23.08 (31 March 2023: ₹ 84.29)		
<b>Note 31 (a) - Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	687.47	944.61
Add: Purchases, net	8,522.74	8,069.56
Less: Inventory of materials at the end of the year	663.32	687.47
	<b>8,546.89</b>	<b>8,326.70</b>
<b>Note 31 (b) - Purchase of stock-in-trade</b>		
Purchase of stock-in-trade	941.48	1,337.13
	<b>941.48</b>	<b>1,337.13</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening inventory:		
- Finished goods	401.96	298.67
- Stock-in-trade	33.07	65.19
- Work-in-progress	1.89	0.53
Closing inventory:		
- Finished goods	396.66	401.96
- Stock-in-trade	36.32	33.07
- Work-in-progress	0.28	1.89
<b>Decrease / (Increase) in inventory</b>	<b>3.66</b>	<b>(72.53)</b>
<b>Note 33 - Employee benefits expense</b>		
Salaries, wages and bonus	586.23	531.21
Contribution to provident and other funds [Refer note 46]	33.97	30.36
Phantom Option Scheme expenses	55.53	60.45
Staff welfare expenses	32.97	36.36
	<b>708.70</b>	<b>658.38</b>
<b>Note 34 - Finance costs</b>		
Interest on lease liabilities	0.62	0.63
Interest on borrowings	161.52	165.08
Others	1.86	3.39
	<b>164.00</b>	<b>169.10</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>Note 35 - Other expenses</b>		
Consumption of stores and spares	56.09	50.33
Power and fuel	327.25	272.20
Rent [Refer note 38 (a)]	88.75	87.11
Repairs and maintenance:		
- Plant and equipment (a)	48.12	49.16
- Buildings (a)	3.95	5.12
- Others	36.09	38.59
Insurance	21.13	11.70
Rates and taxes, net	8.39	7.69
Carriage, freight and distribution	710.97	690.41
Auditors' remuneration (b):		
- Audit fees	1.48	1.60
- Other attest services	0.20	0.22
- Expenses reimbursed	0.10	0.08
Corporate social responsibility [Refer note 44]	46.92	42.63
Advertising and sales promotion	694.50	675.05
Conversion charges	731.87	750.55
Bad debts	-	5.59
Loss allowances under expected credit loss model	0.76	0.74
Miscellaneous	622.13	531.19
	<b>3,398.70</b>	<b>3,219.96</b>
(a) Includes stores and spares consumed	17.47	13.05
(b) Excluding applicable taxes		
<b>Note 36 - Exceptional items expense / (income) [Refer note 54]</b>		
Voluntary retirement cost	2.90	-
Gain on sale of investments (including fair valuation gain of ₹ 191.56 on remaining stake of 51%)	-	(375.60)
	<b>2.90</b>	<b>(375.60)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**Note 37 Contingent liabilities and commitments (to the extent not provided for):****(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 ₹ 75.37 (31 March 2023: ₹ 99.60).
- (b) Bank guarantee and letter of credit for ₹ 129.39 (31 March 2023: ₹ 61.78).

**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 ₹ 218.90 (31 March 2023: ₹ 288.93).

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 has terms relating to premature termination of agreement. Rental expenses of ₹ 56.43 (31 March 2023: ₹ 52.58) 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 ₹ 32.32 (31 March 2023: ₹ 34.53) 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) Lease liabilities**

- (i) The Group has taken motor vehicles under lease. Also the Group has taken certain lands 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 2024		31 March 2023	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	4.42	3.62	3.29	2.50
Later than 1 year and not later than 5 years	10.70	7.69	3.92	1.63
Later than 5 years	17.55	12.44	18.02	12.73
	<b>32.67</b>	<b>23.75</b>	<b>25.23</b>	<b>16.86</b>

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 8.92 (31 March 2023: ₹ 8.37) 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 2023	Purchased / Invested during the year	Share of Profit / (loss) during the year	As at 31 March 2024
<b>Unquoted</b>					
<b>(a) Investments in equity instruments (fully paid)</b>					
<b>Joint venture</b>					
Britannia Bel Foods Private Limited	₹ 10	493.45	-	(2.26)	491.19
		<b>493.45</b>	<b>-</b>	<b>(2.26)</b>	<b>491.19</b>
<b>Associates</b>					
Nalanda Biscuit Company Limited	₹ 10	1.29	-	(0.50)	0.78
Sunandaram Foods Private Limited	₹ 10	0.43	-	(0.43)	-
		<b>1.72</b>	<b>-</b>	<b>(0.93)</b>	<b>0.78</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

	As at 1 April 2023	Purchased during the year	Reclassified/ Sold/ Redeemed/ amortised during the year	As at 31 March 2024
(b) Investments with insurance companies*	16.66	1.28	-	17.94
(c) Investments in debentures/ bonds**	917.21	54.40	496.77	474.84
(d) Investments in tax free bonds	14.11	-	-	14.11
(e) Investments in government securities**	51.82	0.20	10.84	41.18
(f) Investments in other equity instruments	2.91	-	-	2.91
	<b>1,002.71</b>	<b>55.88</b>	<b>507.61</b>	<b>550.98</b>

\* The movement is on account of fair valuation through the statement of profit and loss.

\*\* This includes foreign exchange movement.

**(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 2022	Purchased / Invested during the year	Share of Profit / (loss) during the year	As at 31 March 2023
<b>Unquoted</b>					
<b>(a) Investments in equity instruments (fully paid)</b>					
<b>Joint venture</b>					
Britannia Bel Foods Private Limited [Refer note 7]	₹ 10	-	487.66	5.79	493.45
			<b>487.66</b>	<b>5.79</b>	<b>493.45</b>
<b>Associates</b>					
Nalanda Biscuit Company Limited	₹ 10	1.42	-	(0.13)	1.29
Sunandaram Foods Private Limited	₹ 10	0.67	-	(0.24)	0.43
		<b>2.09</b>	<b>-</b>	<b>(0.37)</b>	<b>1.72</b>

	As at 1 April 2022	Purchased during the year	Reclassified/ 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
	<b>926.55</b>	<b>376.48</b>	<b>300.32</b>	<b>1,002.71</b>

\* 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 2023	Purchased / reclassified during the year	Sold/ Redeemed during the year	As at 31 March 2024
(a) Investments in debentures / bonds	216.75	702.95	216.75	702.95
(b) Investments in government securities	4.74	10.84	4.74	10.84
(c) Investments in commercial papers	-	344.79	-	344.79
	<b>221.49</b>	<b>1,058.58</b>	<b>221.49</b>	<b>1,058.58</b>

(iv) Details of Current investments (other than mutual funds) purchased and sold during the previous year:

	As at 1 April 2022	Purchased / reclassified 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
(c) Investments in commercial papers	-	-	-	-
	<b>211.16</b>	<b>218.97</b>	<b>208.64</b>	<b>221.49</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**Note 40** Details of inter corporate deposits during the year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		Placed during the year	Redeemed during the year	As at 31 March 2024
			Rate of Interest	Term			
Bajaj Finance Limited	Others	Unsecured	7.90 - 8.30%	2 months to 1 year	125.00	-	125.00
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	150.00	485.00	-
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	260.00	375.00	260.00
Aditya Birla Finance Ltd.	Others	Unsecured	8.05-8.30%	2 to 4 months	75.00	-	75.00
					<b>710.00</b>	<b>610.00</b>	<b>860.00</b>
							<b>460.00</b>

Details of inter corporate deposits during the year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		Placed during the year	Redeemed 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	235.00	250.00	335.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	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
					<b>798.00</b>	<b>850.00</b>	<b>938.00</b>
							<b>710.00</b>

**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 2023	Additions*	Utilisation*	Reversals/ adjustments*	31 March 2024
(a) Excise duty and service tax related issues	8.25	0.24	-	-	8.49
(b) Sales tax and other issues	125.36	17.97	(8.75)	(89.97)	44.61
(c) Trade and other issues	352.84	118.77	-	-	471.61

	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

(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 2024	31 March 2023
(a) Net profit attributable to the equity shareholders	2,139.81	2,321.77
(b) Weighted average number of equity shares outstanding during the year	24,08,68,296	24,08,68,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/ diluted earnings per share (₹)	88.84	96.39

**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 2024	31 March 2023
<b>Revenue by Geographical Market (including Other operating revenue)</b>		
India	15,732.18	15,408.99
Outside India	1,037.09	891.56
	<b>16,769.27</b>	<b>16,300.55</b>
<b>Segment non current assets*</b>		
India	3,340.81	3,115.19
Outside India	228.73	234.56
	<b>3,569.54</b>	<b>3,349.75</b>

\* Non current assets are excluding financial assets 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 :

Revenue from food products\*

\*excludes other operating revenue.

	31 March 2024	31 March 2023
Revenue from food products*	16,546.21	15,984.90

**Note 44 Corporate Social Responsibility**

The amount required to be spent on corporate social responsibility activities amounted to ₹ 46.92 (31 March 2023: ₹ 42.63) 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 2024	31 March 2023
(i) Amount required to be spent by the company during the year	46.92	42.63
(ii) Amount of expenditure incurred	46.92	42.63
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities :	Promoting education, 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)**

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 <sup>^</sup>
Executive Director and Chief Executive Officer	Mr. Rajneet Singh Kohli <sup>^^</sup>
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. Keki Dadiseth Dr. Ajai Puri Mr. Ness N Wadia Dr. Y.S.P.Thorat Dr. Ajay Shah Mrs. Tanya Dubash Mr. Pradip Manilal Kanakia <sup>^^^</sup>

\* 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), effect 1 April 2022.

<sup>^</sup> Appointed as Executive Vice-chairman and designated as Executive Vice-chairman and Managing director of the Company effective 23 September 2022.

<sup>^^</sup> Appointed as Executive Director & Chief Executive Officer of the Company effective 26 September 2022.

<sup>^^^</sup> Appointed as Additional Non-Executive Independent Director of the Company effective 26 March 2024.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Related party transactions during the year:</b>			
<b>Contributions during the year (includes Employees' share and contribution)</b>			
Britannia Industries Limited Management Staff Provident Fund		31.48	25.90
Britannia Industries Limited Covenanted Staff Gratuity Fund		2.92	2.17
Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	2.14	-
Britannia Industries Limited Covenanted Staff Pension Fund		0.20	0.19
Britannia Industries Limited Officers Pension Fund		0.13	0.15
<b>Remittance of dividend</b>			
Associated Biscuits International Limited, UK	Holding company	776.22	609.12
Bannatyne Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.04	15.72
Dowbiggin Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Nacupa Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Spargo Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Valletort Enterprises Pte Limited, Singapore	Fellow subsidiary companies	20.05	15.74
Others	KMP	0.15	0.12
<b>Interest on Bonus Debentures</b>			
Others	KMP	-	0.01
<b>Investments made</b>			
<u>Equity shares:</u>			
Britannia Bel Foods Private Limited	Joint venture	-	214.91
<b>Sale of Fixed assets</b>			
Britannia Bel Foods Private Limited	Joint venture	63.94	66.53
<b>Shared service income</b>			
Britannia Bel Foods Private Limited	Joint venture	1.60	0.53

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Other business service income</b>			
Britannia Bel Foods Private Limited	Joint venture	5.15	-
<b>Depreciation and Common overhead expenses recovery</b>			
Britannia Bel Foods Private Limited	Joint venture	22.07	-
<b>Purchase of finished goods</b>			
Britannia Bel Foods Private Limited	Joint venture	285.79	-
Sunandaram Foods Private Limited	Associate	54.32	56.43
<b>Conversion and rental charges</b>			
Nalanda Biscuit Company Limited	Associate	14.56	13.21
Sunandaram Foods Private Limited	Associate	1.04	-
<b>Key management personnel compensation</b>			
Short-term employee benefits		26.34	18.99
Post-employment defined benefit		0.89	0.71
Other long term employee benefits (net of reversal)		(0.07)	0.70
Phantom Option Scheme expenses		55.53	60.45
Payment under Phantom Option Scheme		43.28	35.48
Sitting fees		0.77	0.78
Commission provision for the year *		15.40	14.94
Travelling expenses & others		0.19	0.24
* Excluding reversal of previous year provision			
<b>Share of current year profit / (loss)</b>			
Britannia Bel Foods Private Limited	Joint Venture	(2.26)	5.79
Nalanda Biscuit Company Limited	Associate	(0.50)	(0.13)
Sunandaram Foods Private Limited	Associate	(0.43)	(0.24)
<b>Sale of goods / consumables and ingredients</b>			
Britannia Bel Foods Private Limited	Joint Venture	54.66	-
Sunandaram Foods Private Limited	Associate	0.88	1.00
<b>Interest income</b>			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	29.63	26.98
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	21.24	33.50

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2024	31 March 2023
<b>Reimbursement of expenses</b>			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	1.88	2.86
Britannia Bel Foods Private Limited	Joint venture	-	0.03
<b>Brand promotion/ Sponsorship /Sampling cost</b>			
Go Airlines (India) Limited	Other related party	-	0.21
<b>Rental income</b>			
Go Airlines (India) Limited	Other related party	0.01	0.11
Britannia Bel Foods Private Limited	Joint venture	2.77	0.12
<b>Professional charges</b>			
Avijit Deb Partners, LLP	Other related party	0.09	0.06
<b>Royalty (Licensing of Brand Name) &amp; Shared Service Expenses</b>			
Nowrosjee Wadia and Sons Limited	Other related party	56.65	54.50
<b>Recovery of other expenses</b>			
Britannia Bel Foods Private Limited	Joint venture	47.75	2.95
<b>Royalty income &amp; Technical know-how</b>			
Britannia Bel Foods Private Limited	Joint venture	2.43	-
<b>Inter-corporate deposits placed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	150.00	235.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	260.00	440.00
<b>Inter-corporate deposits redeemed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	485.00	250.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	375.00	455.00

**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 / provisions	31 March 2024
<b>Outstanding</b>				
<i>Ultimate Holding Company</i>				
The Bombay Burmah Trading Corporation Limited	260.00	5.62	(0.22)	265.40
<i>Associates</i>				
Nalanda Biscuits Company Limited	-	0.86	(0.30)	0.56
Sunandaram Foods Private Limited	-	5.06	(2.83)	2.23
<i>Joint Venture</i>				
Britannia Bel Foods Private Limited	-	31.32	(28.63)	2.69
<i>Other related party</i>				
Go Airlines (India) Limited	-	0.05	(0.21)	(0.16)
Nowrosjee Wadia and Sons Limited	-	-	(0.43)	(0.43)

	Inter corporate deposits	Receivables / advances	Payables / provisions	31 March 2023
<b>Outstanding</b>				
<i>Ultimate Holding Company</i>				
The Bombay Burmah Trading Corporation Limited	375.00	6.51	-	381.51
<i>Associates</i>				
Nalanda Biscuits Company Limited	-	0.01	(0.32)	(0.31)
Sunandaram Foods Private Limited	-	4.75	-	4.75
<i>Joint Venture</i>				
Britannia Bel Foods Private Limited	-	11.89	(0.29)	11.60
<i>Other related party</i>				
Bombay Dyeing & Manufacturing Co. Ltd.	335.00	5.94	-	340.94
Go Airlines (India) Limited	-	0.07	-	0.07

**Notes:**

- The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
- Transactions reported above are excluding taxes.
- Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.
- All Related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

**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 ₹ 13.48 (31 March 2023: ₹ 11.05) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2024	31 March 2023
<b>Benefit (Contribution to)</b>		
Provident Fund	9.15	6.48
Family Pension Scheme	3.95	4.19
Pension Fund / Scheme	0.38	0.38
<b>Total</b>	<b>13.48</b>	<b>11.05</b>

**(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 ₹ 10.40 (31 March 2023: ₹ 9.54). 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 2024	31 March 2023
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations at 1 April	53.31	50.49
Service cost	5.85	5.65
Interest cost	3.76	3.30
Benefits settled	(7.30)	(5.69)
Actuarial (gain) / loss due to financial assumptions	1.90	(1.05)
Actuarial (gain) / loss due to demographic assumption	-	-
Actuarial (gain) / loss due to experience adjustments	0.60	1.19
Derecognition	-	(0.58)
Obligations at the year end 31 March	58.12	53.31
(ii) Reconciliation of present value of plan asset:		
Plan assets at 1 April at fair value	44.53	43.81
Expected return on plan assets	3.43	3.15
Return on assets excluding interest income	0.11	(0.02)
Contributions	6.22	3.28
Benefit settled	(7.30)	(5.69)
Plan assets as at 31 March at fair value	46.99	44.53
(iii) Reconciliation of net defined benefit asset/(liability):		
Present value of obligation as at 31 March	58.12	53.31
Plan assets at 31 March at fair value	46.99	44.53
Amount recognised in balance sheet asset / (liability)	(11.13)	(8.78)
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	5.85	5.65
Interest cost	3.76	3.30
Interest income	(3.43)	(3.15)
Net cost	6.18	5.80
3. Remeasurements recognised in statement of other comprehensive income		
Actuarial (gain) / loss on defined benefit obligation	2.50	0.14
Return on plan assets excluding interest income	(0.11)	0.02
(Gain) / loss recognised in statement of other comprehensive income	2.39	0.16

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	31 March 2024	31 March 2023
4. Amount recognised in the balance sheet:		
Opening asset / (liability)	8.77	6.67
Expense (Refer 2 & 3 above)	8.57	5.96
Employers contribution paid	(6.22)	(3.28)
Derecognition	-	(0.58)
Closing (asset) / liability	11.13	8.77
5. Experience adjustment:		
On plan liabilities (gain) / loss	0.60	1.19
On plan assets gain / (loss)	0.11	(0.02)
6. Investment details:	% Invested	% Invested
State Government securities	42.98	45.30
Public sector securities	35.52	34.06
Mutual funds	12.38	12.19
Others	9.12	8.45
	100.00	100.00
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.20%	7.60%
Estimated rate of return on plan assets [Refer note (ii) below]	7.20%	7.60%
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	6.82	7.33
1-2 year	5.16	4.86
2-3 year	5.17	5.41
3-4 year	5.69	5.67
4-5 year	7.00	5.87
Next 5 years	41.36	38.63

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

	31 March 2024	31 March 2023
9. Weighted average duration of the defined benefit obligation	6 to 12 years	6 to 13 years
10. Expected contribution for the next year	6.82	7.33

**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.
- (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.

**11. Sensitivity analysis**

The sensitivity analysis of significant actuarial assumption for defined benefit obligation as of end of reporting period is shown below.

	31 March 2024	31 March 2023
<b>A. Discount rate</b>		
Discount rate -50 basis points	60.48	55.34
Assumptions	6.70%	7.10%
Discount rate +50 basis points	55.58	51.08
Assumptions	7.70%	8.10%
<b>B. Salary escalation rate</b>		
Salary rate -50 basis points	55.71	51.18
Assumptions	6.50%	6.50%
Salary rate +50 basis points	60.31	55.18
Assumptions	7.50%	7.50%
<b>C. Withdrawal rate</b>		
Withdrawal rate -100 basis points	57.94	52.98
Withdrawal rate +100 basis points	57.93	53.25

- (c) The charge for employment benefits relating to 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 ₹ 3.87 (31 March 2023: ₹ 2.10) and closing balance amounts to ₹19.43 (31 March 2023: ₹ 16.86).

**Note 47** With respect to Al Sallan Food Industries Co. SAOC, the Company's taxation assessments have been finalised with the Secretariat General for Taxation up to 2020. The Company had filed a Grievance for the tax years 2012 to 2015 which has been finalized by the Tax Grievance Committee ('TGC') in favor of the Company. 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 Company'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 for current year:

Name of the Entity	As at 31 March 2024				For the year ended 31 March 2024			
	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	
<b>Parent</b>								
Britannia Industries Limited	82.29%	3,527.52	97.17%	2,082.05	-127.59%	(1.43)	97.05%	2,080.62
<b>Indian Subsidiaries</b>								
Boribunder Finance and Investments Private Limited	0.03%	1.36	0.00%	0.00	0.00%	-	0.00%	0.00
Flora Investments Company Private Limited	0.06%	2.68	0.00%	0.10	0.00%	-	0.00%	0.10
Gilt Edge Finance and Investments Private Limited	0.07%	2.79	0.00%	0.10	0.00%	-	0.00%	0.10
Ganges Vally Foods Private Limited	0.20%	8.44	0.01%	0.26	0.00%	-	0.01%	0.26
International Bakery Products Limited	0.50%	21.47	0.13%	2.71	-16.51%	(0.19)	0.12%	2.52
J B Mangharam Foods Private Limited	0.37%	15.81	0.07%	1.42	-13.33%	(0.15)	0.06%	1.27
Manna Foods Private Limited	0.95%	40.93	0.17%	3.71	-2.73%	(0.03)	0.17%	3.68
Sunrise Biscuit Company Private Limited	0.62%	26.79	0.01%	0.12	5.20%	0.06	0.01%	0.18
Britchip Foods Limited	1.19%	51.04	-0.07%	(1.49)	-1.12%	(0.01)	-0.07%	(1.50)
Britannia Employees General Welfare Association Private Limited	0.01%	0.24	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Britannia Employees Medical Welfare Association Private Limited	0.01%	0.22	0.00%	0.00	0.00%	-	0.00%	0.00
Britannia Employees Educational Welfare Association Private Limited	0.01%	0.23	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
<b>Foreign Subsidiaries</b>								
Britannia and Associates (Mauritius) Private Limited	4.87%	208.88	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Britannia and Associates (Dubai) Private Co. Limited	4.39%	187.99	0.07%	1.48	0.00%	-	0.07%	1.48
Al Sallan Food Industries Co. SAOC	-0.29%	(12.34)	0.38%	8.20	0.00%	-	0.38%	8.20

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	As at 31 March 2024		For the year ended 31 March 2024		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Net Assets		Amount		As a % of consolidated profit or loss		As a % of consolidated other comprehensive income		As a % of total comprehensive income	
	As a % of Consolidated Net Assets	Amount	Amount	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	
Strategic Food International Co. LLC, Dubai	2.61%	111.77	39.24	0.00%	1.83%	39.24	0.00%	-	1.83%	39.24
Strategic Brands Holding Company Limited	0.00%	0.01	-	0.00%	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	-0.01%	(0.59)	(0.04)	0.00%	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Britannia Nepal Private Limited	1.82%	77.98	13.33	0.00%	0.62%	13.33	0.00%	-	0.62%	13.33
Britannia Bangladesh Private Limited	0.01%	0.35	-	0.00%	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC	0.12%	5.06	1.10	0.00%	0.05%	1.10	0.00%	-	0.05%	1.10
Strategic Food Uganda Limited	0.04%	1.79	(0.33)	0.00%	-0.02%	(0.33)	0.00%	-	-0.02%	(0.33)
Kenafic Biscuits Limited	0.15%	6.36	(9.21)	0.00%	-0.43%	(9.21)	0.00%	-	-0.43%	(9.21)
Catalyst Britannia Brands Limited	0.00%	(0.09)	(0.02)	0.00%	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Foreign currency translation reserve	100.00%	4,286.68	2,142.71	100.00%	100.00%	2,142.71	256.07%	2.87	0.13%	2.87
						1.12	100.00%	1.12	100.00%	2,143.83
<i>Adjustment arising out of Consolidation</i>		(812.63)	(5.30)							(5.30)
<b>Non-controlling interest in Subsidiaries</b>										
Ganges Vally Foods Private Limited		(1.89)	-			-				-
Sunrise Biscuit Company Private Limited		(0.28)	-			-				-
Britchip Foods Limited		(19.92)	-			-				-
Kenafic Biscuits Limited		(2.41)	-			-				-
<b>Joint Venture</b>										
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited] [Refer note 54]		491.19	(2.26)							(2.26)
<b>Associates</b>										
Nalanda Biscuits Company Limited		0.78	(0.50)							(0.50)
Sunandaram Foods Private Limited		-	(0.43)							(0.43)
<b>Total</b>		<b>3,941.52</b>	<b>2,134.22</b>			<b>1.12</b>				<b>2,135.34</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 48 (ii)** Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements for previous year:

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	As at 31 March 2023		For the year ended 31 March 2023		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Net Assets		Amount		As a % of consolidated profit or loss		As a % of consolidated other comprehensive income		As a % of total comprehensive income	
	As a % of Consolidated Net Assets	Amount	Amount	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	
<b>Parent</b>										
Britannia Industries Limited	82.19%	3,181.15	2,139.30	1.44%	0.22	0.22	0.00%	-	97.49%	2,139.52
<b>Indian Subsidiaries</b>										
Boribunder Finance and Investments Private Limited	0.04%	1.36	0.02	0.00%	0.00%	-	0.00%	-	0.00%	0.02
Flora Investments Company Private Limited	0.07%	2.59	0.07	0.00%	0.00%	-	0.00%	-	0.00%	0.07
Gilt Edge Finance and Investments Private Limited	0.07%	2.69	0.08	0.00%	0.00%	-	0.00%	-	0.00%	0.08
Ganges Vally Foods Private Limited	0.21%	8.18	0.24	0.00%	0.00%	-	0.00%	-	0.01%	0.24
International Bakery Products Limited	0.49%	18.96	2.47	0.11%	0.15	0.15	0.96%	0.39	0.12%	2.62
J B Mangharam Foods Private Limited	0.38%	14.54	3.48	0.16%	(0.39)	(0.39)	-2.55%	3.09	0.14%	3.09
Manna Foods Private Limited	0.96%	37.24	4.56	0.21%	0.00	0.00	0.03%	4.56	0.21%	4.56
Sunrise Biscuit Company Private Limited	0.69%	26.61	0.99	0.05%	(0.10)	(0.10)	-0.66%	0.89	0.04%	0.89
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	0.00%	-	23.99	1.10%	0.00%	-	0.00%	-	1.09%	23.99
Britchip Foods Limited	1.36%	52.54	(9.53)	-0.44%	(9.53)	(9.53)	0.00%	-	-0.43%	(9.53)
Britannia Employees General Welfare Association Private Limited	0.01%	0.24	(0.01)	0.00%	(0.01)	(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	(0.01)	0.00%	(0.01)	(0.01)	0.00%	-	0.00%	(0.01)
<b>Foreign Subsidiaries</b>										
Britannia and Associates (Mauritius) Private Limited	5.32%	205.91	(0.08)	0.00%	(0.08)	(0.08)	0.00%	-	0.00%	(0.08)
Britannia and Associates (Dubai) Private Co. Limited	4.75%	183.85	0.13	0.01%	0.13	0.13	0.00%	-	0.01%	0.13
Al Sallan Food Industries Co. SAOC	-0.52%	(20.30)	8.01	0.37%	8.01	8.01	0.00%	-	0.36%	8.01

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	As at 31 March 2023		For the year ended 31 March 2023		Share in other		Share in total	
	Net Assets		Share in Profit or loss		comprehensive income		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
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
Kenafri Biscuits Limited	0.38%	14.71	-0.11%	(2.30)	0.00%	-	-0.10%	(2.30)
Catalyst Britannia Brands Limited	0.00%	(0.07)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Foreign currency translation reserve	100.00%	3,870.37	100.00%	2,179.40	100.78%	15.43	0.70%	15.43
					100.00%	15.31	100.00%	2,194.71
<i>Adjustment arising out of Consolidation</i>		(801.04)		131.51				131.51
<b>Non-controlling interest in Subsidiaries</b>								
Ganges Vally Foods Private Limited		(2.23)		-		-		-
Sunrise Biscuit Company Private Limited		0.06		-		-		-
Britchip Foods Limited		(21.00)		-		-		-
Kenafri Biscuits Limited		(7.06)		-		-		-
<b>Joint Venture</b>								
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited] [Refer note 54]		493.46		5.79				5.79
<b>Associates</b>								
Nalanda Biscuits Company Limited		1.28		(0.13)				(0.13)
Sunandaram Foods Private Limited		0.43		(0.25)				(0.25)
<b>Total</b>		<b>3,534.27</b>		<b>2,316.32</b>		<b>15.31</b>		<b>2,331.63</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 48 (iii)** 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 2024	31 March 2023
<b>Subsidiary companies:</b>			
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, 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 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
Kenafri Biscuits Limited	Kenya	51.00	51.00
Catalyst Britannia Brands Limited	Mauritius	100.00	100.00
<b>Associates:</b>			
Nalanda Biscuit Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
<b>Joint venture:</b>			
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00	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 investments held by aforesaid 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 %) (Direct)	
		31 March 2024	31 March 2023
Vasana Agrex and Herbs Private Limited	India	100.00	100.00
Snacko Bisc Private Limited	India	100.00	100.00

**Note 48 (iv)** The financial statements of Nalanda Biscuit 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 2024	31 March 2023
Total debt	2,064.96	2,997.37
Equity attributable to equity holders of the parent	3,941.52	3,534.27
Debt to equity %	52.39%	84.81%

**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 2024	31 March 2023
Plant and equipment	6.41	32.36

Pursuant to the Joint venture agreement with Bel SA during the previous year ended 31 March 2023, the Company intends to sell the aforementioned cheese related assets which have been re-classified from Capital work-in-progress during the current year, to Britannia Bel Foods Private Limited within the next financial year.

**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 2024, 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
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	8, 13	665.20	-	-	-	665.20	-	-
Investments with insurance companies	8	17.94	-	-	-	17.94	-	-
Investments in equity instruments	8	2.91	-	-	-	2.91	-	2.91
		<b>686.05</b>	-	-	-	<b>686.05</b>	-	-
<b>Financial assets not measured at fair value</b>								
Investments in debentures/ bonds	8, 13	-	-	1,177.79	-	-	-	1,177.79
Investments in tax free bonds	8	-	-	14.11	-	-	-	14.11
Investments in government securities	8, 13	-	-	52.02	-	-	-	52.02
Investments in commercial papers	13	-	-	344.79	-	-	-	344.79
Loans receivable	9, 16	-	-	460.00	-	-	-	460.00
Other financial assets	10, 17	-	-	556.63	-	-	-	556.63
Trade receivables	14	-	-	393.33	-	-	-	393.33
Cash and cash equivalents	15	-	-	322.80	-	-	-	322.80
Bank balances	15	-	-	123.55	-	-	-	123.55
		-	-	<b>3,445.02</b>	-	-	-	<b>3,445.02</b>
<b>Financial liabilities not measured at fair value</b>								
Borrowings and lease liabilities	22, 23	-	-	-	2,064.96	-	-	2,064.96
Trade payables	25	-	-	-	1,627.48	-	-	1,627.48
Other financial liabilities	24, 26	-	-	-	563.06	-	-	563.06
		-	-	-	<b>4,255.50</b>	-	-	<b>4,255.50</b>

**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 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		
<b>Financial assets measured at fair value</b>												
Investments in mutual funds	8, 13	1,604.88	-	-	-	-	-	-	1,604.88	-	1,604.88	
Investments with insurance companies	8	16.66	-	-	-	-	-	-	16.66	-	16.66	
Investments in equity instruments	8	2.91	-	-	-	-	-	-	2.91	-	2.91	
		<b>1,624.45</b>							<b>1,624.45</b>			
<b>Financial assets not measured at fair value</b>												
Investments in debentures/bonds	8, 13	-	-	1,133.96	-	-	-	-	1,133.96	-	1,133.96	
Investments in tax free bonds	8	-	-	14.11	-	-	-	-	14.11	-	14.11	
Investments in government securities	8, 13	-	-	56.56	-	-	-	-	56.56	-	56.56	
Loans receivable	9, 16	-	-	710.00	-	-	-	-	710.00	-	710.00	
Other financial assets	10, 17	-	-	475.53	-	-	-	-	475.53	-	475.53	
Trade receivables	14	-	-	328.94	-	-	-	-	328.94	-	328.94	
Cash and cash equivalents	15	-	-	102.38	-	-	-	-	102.38	-	102.38	
Bank balances	15	-	-	95.60	-	-	-	-	95.60	-	95.60	
				<b>2,917.08</b>					<b>2,917.08</b>			
<b>Financial liabilities not measured at fair value</b>												
Borrowings and lease liabilities	22, 23	-	-	-	-	-	-	2,997.37	-	2,997.37	-	2,997.37
Trade payables	25	-	-	-	-	-	-	1,448.81	-	1,448.81	-	1,448.81
Other financial liabilities	24, 26	-	-	-	-	-	-	556.36	-	556.36	-	556.36
								<b>5,002.54</b>		<b>5,002.54</b>		

The fair value of cash and cash equivalents, bank balances, trade receivables, loans receivables, investments in tax-free bonds, investments in debentures/bonds, investments in equity instruments, investment in government securities, investment in commercial papers, 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 2024 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 2024	31 March 2023
India	305.50	236.22
Others	92.15	96.28
	<b>397.65</b>	<b>332.50</b>

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Carrying amount	
	31 March 2024	31 March 2023
Institutional and modern trade	147.95	127.07
Authorised wholesaler	83.83	57.03
Exports	92.15	96.28
Others	73.72	52.12
	<b>397.65</b>	<b>332.50</b>

**Movement in the allowance for impairment in trade receivables**

	31 March 2024	31 March 2023
Opening balance	3.56	3.17
Amount provided for	0.76	0.74
Derecognised	-	(0.35)
Net remeasurement of loss allowance	<b>4.32</b>	<b>3.56</b>

**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 2024, the expected cash flows from trade receivables is ₹ 393.33 (31 March 2023: ₹ 328.94). 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 ₹ 3,745.42 (31 March 2023: ₹ 2,093.00) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2023 : MCLR/T-Bill plus applicable margin).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 25)	1,627.48	-	-
Borrowings (Refer note 22) *	1,247.84	250.50	780.53
Lease liabilities (Refer note 23) *	4.42	2.92	25.33
Other financial liabilities (Refer note 24 and 26)	497.40	16.52	49.14
	<b>3,377.14</b>	<b>269.94</b>	<b>855.00</b>

\*Includes interest

Particulars	As at 31 March 2023		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
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
	<b>3,235.88</b>	<b>956.46</b>	<b>866.22</b>

\*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 (6% 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:

Description	31 March 2024			31 March 2023		
	CHF	Euro	USD	CHF	Euro	USD
Export receivables	-	-	0.44	-	-	0.47
Overseas payables	-	(0.08)	(0.04)	(0.01)	(0.10)	(0.04)

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.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(All amounts in ₹ Crores, unless otherwise stated)

**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, Government incentives and royalty income.

Description	Note	31 March 2024	31 March 2023
Sale of goods	29	16,546.21	15,984.90
Other operating revenues	29	223.06	315.65
<b>Revenue from operations</b>		<b>16,769.27</b>	<b>16,300.55</b>

**B. Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

Description	31 March 2024	31 March 2023
India	15,509.83	15,094.45
Others	1,036.38	890.45
<b>Sale of goods</b>	<b>16,546.21</b>	<b>15,984.90</b>

The Group does not incur any cost to obtain or fulfil a contract with the customer.

**C. Reconciliation of net sale of goods**

Description	31 March 2024	31 March 2023
Gross Sales Value	17,404.28	16,736.28
Add: Customer loyalty programme	-	4.78
Less: Stock returns	152.37	129.90
Less: Discounts, promotions & channel margins	705.70	626.26
<b>Sale of goods</b>	<b>16,546.21</b>	<b>15,984.90</b>

**D. Assets and liabilities related to contracts with Customers**

As at	Note	31 March 2024	31 March 2023
Gross Trade receivables	14	397.65	332.50
Deposits from Customers	24	42.19	41.03
Advance from Customers	27	42.04	55.38

**Note 54** Exceptional item for the year ended 31 March 2024 pertains to Voluntary Retirement cost incurred in one of the factories of the Company. Exceptional item for the year ended 31 March 2023 relates 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.

**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:

Note	Description	31 March 2024	31 March 2023
8.	<b>Non-current investments:</b>		
	(a) Unquoted - Trade investments - Investments in debentures / bonds	4	4
	The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962		
45.	<b>Related party disclosures under Ind AS 24:</b>		
	<b>Transactions during the year:</b>		
	(a) Interest on Bonus Debentures	33	-

**Note 56** a) The table below provides details regarding CWIP ageing schedule as at 31 March 2024 :

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.77	0.76	0.01	-	187.54

The table below provides details regarding CWIP ageing schedule as at 31 March 2023:

Description	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

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

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables :</b>						
Considered good	360.79	15.77	6.83	6.92	7.34	397.65
Less: Loss allowance						4.32
<b>Total Trade receivables</b>						<b>393.33</b>

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023:

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables :</b>						
Considered good	283.99	21.97	14.40	6.74	5.40	332.50
Less: Loss allowance						3.56
<b>Total Trade receivables</b>						<b>328.94</b>



**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 2024 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	30.83	-	-	-	-	30.83
(ii) Others	1,106.41	472.35	8.45	2.48	6.96	1,596.65

The table below provides details regarding Trade payables ageing schedule as at 31 March 2023 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables :</b>						
(i) MSME	43.92	-	-	-	-	43.92
(ii) Others	919.46	454.33	3.14	18.22	9.74	1,404.89

**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 as at each reporting date:

Description	31 March 2024	31 March 2023
Share price at measurement date	4,911.25	4,322.15
Expected volatility as at measurement date	9.12%	9.40%
Expected dividends expressed as a dividend yield	1.57% - 2.23%	1.64% - 1.72%
Risk free rate	7.06% - 7.13%	7.06% - 7.26%
Vesting period (years)	1 to 3	1 to 3
Exercise period	6 months to 3 years	3 years

Liability as at the year-end classified as:

Description	31 March 2024	31 March 2023
Current	29.99	21.89
Non-current	17.00	12.85
<b>Total</b>	<b>46.99</b>	<b>34.74</b>

**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 had 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 is in the business of manufacturing, exporting, distributing and selling of biscuits and other food products from time to time.

(ii) Acquisition of Catalyst Britannia Brands limited

The Group had acquired 100% equity stake in Catalyst Britannia Brands Limited (a private company limited by shares, registered in accordance with laws of Mauritius) on 22<sup>nd</sup> July 2022. The Company holds brand "Britannia".

(b) Sale of equity stake:

(i) Summary of unaudited 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
<b>Total Assets</b>	<b>178.23</b>
Trade payable	22.30
Other Liabilities	17.09
<b>Total Liabilities</b>	<b>39.39</b>
<b>Net assets</b>	<b>138.84</b>
<b>Net asset excluding cash and cash equivalent</b>	<b>138.59</b>
<b>Gain on loss of control:</b>	
Consideration received	262.05
Derecognition of Net assets	(138.84)
Derecognition of Goodwill	(20.36)
Fair value of remaining stake of 51%	272.75
<b>Total</b>	<b>375.60</b>

**Note 59** Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on Fund raising by issuance of debt securities by large corporates (LCs) ("erstwhile framework"), inter-alia, mandated LCs to raise a minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year 2022 onwards.

However, in compliance with circular dated 19 October 2023 issued by SEBI, which revised the erstwhile framework, it is clarified that the Company did not raise any funds through issuance of debt securities during the year considering business needs and related commercial considerations.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 60** During the year ended 31 March 2024, no material foreseeable loss (31 March 2023: 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 Chandiook & Co LLP Chartered Accountants Firm registration number: 001076N/N500013

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)

**Aasheesh Arjun Singh**  
Partner

Membership number: 210122

Place : Mumbai  
Date : 3 May 2024

Place : Mumbai  
Date : 3 May 2024

**TEN YEAR FINANCIAL STATISTICS : 2015 - 2024  
(STANDALONE FINANCIAL STATEMENTS)**

(All amounts in ₹ Crores, unless otherwise stated)

As at / Year ended 31 March	Previous GAAP		IND AS							
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Assets employed</b>										
Fixed assets less depreciation and amortisation #	574.16	716.29	869.09	1,231.55	1,392.51	1,499.45	1,515.50	1,912.70	2,397.93	2,608.65
Investments (non-current and current)	661.04	921.33	599.91	1,186.13	1,645.67	3,141.17	2,950.34	2,024.11	3,323.65	2,770.72
Other assets (net of liabilities)	2.55	380.21	1,114.71	828.20	1,003.01	837.95	651.71	644.47	123.28	187.79
	<b>1,237.75</b>	<b>2,017.83</b>	<b>2,583.71</b>	<b>3,245.88</b>	<b>4,041.19</b>	<b>5,478.57</b>	<b>5,117.55</b>	<b>4,581.28</b>	<b>5,844.86</b>	<b>5,567.16</b>
<b>Financed by</b>										
Equity shares	23.99	24.00	24.00	24.01	24.03	24.05	24.09	24.09	24.09	24.09
Reserves and surplus	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	3,503.43
Loan funds	2.13	1.80	1.73	10.60	1.74	1,203.92	1,798.02	2,178.74	2,663.71	2,039.64
	<b>1,237.75</b>	<b>2,017.83</b>	<b>2,583.71</b>	<b>3,245.88</b>	<b>4,041.19</b>	<b>5,478.57</b>	<b>5,117.55</b>	<b>4,581.28</b>	<b>5,844.86</b>	<b>5,567.16</b>
<b>Other key information</b>										
Revenue from operations	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	16,186.08
Profit before tax	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	2,855.44
Tax	260.20	385.82	407.47	497.31	593.91	423.96	619.41	541.93	700.77	773.39
Net profit	622.41	763.31	843.69	947.89	1,122.20	1,484.30	1,760.03	1,603.19	2,139.30	2,082.05
Dividend (including tax on dividend)*	230.94	288.80	317.75	361.85	422.27 ^	841.64	3,491.41	1,661.99	1,734.25	1,770.38 <sup>§</sup>
Issue of bonus debentures [excluding dividend distribution tax ('DDT')]*	-	-	-	-	-	720.95	-	698.52	-	-

# Includes property, plant and equipment, capital work in progress, investment property and intangible assets.

\*DDT not applicable from 1 April 2020.

^ Net of DDT on dividend received from subsidiary.

§ Proposed dividend.



Britannia Industries Limited  
A Wadia Enterprise

Registered Office:  
5/1A Hungerford Street,  
Kolkata -700 017, West Bengal  
Ph: 033 - 2287 2439 / 2057



## BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata-700 017

Phone: 033 22872439/2057

Website: [www.britannia.co.in](http://www.britannia.co.in) Email Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

### NOTICE OF 105<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 105<sup>th</sup> Annual General Meeting ('AGM') of the Members of Britannia Industries Limited will be held on Monday, 12 August 2024 at 3:30 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses:

#### ORDINARY BUSINESS

**1. Adoption of Audited Financial Statements along with Reports of the Board and Auditors thereon.**

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon.

**2. Declaration of Final Dividend.**

To declare Final Dividend of 7350% i.e., ₹73.50/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2024.

**3. Appointment of Mr. Ness N. Wadia (DIN:00036049) as a Non-Executive Non-Independent Director, liable to retire by rotation.**

To appoint a Director in place of Mr. Ness N. Wadia (DIN:00036049), 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

**4. Appointment of Dr. Urjit Patel (DIN:00175210) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') read with Schedule IV to the Act and Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') (including any statutory modification(s) or re-enactment(s) thereof) and Article 94 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 2 July 2024, Dr. Urjit Patel (DIN:00175210), who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 2 July 2024 and holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).

**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, proper or expedient to give effect to this resolution and for matters concerned and incidental thereto."

**5. Appointment of Mr. Sunil Siddharth Lalbhai (DIN:00045590) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 149, 150, 152, 161 and other applicable provisions of the Companies

## BRITANNIA INDUSTRIES LIMITED

Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') read with Schedule IV to the Act and Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') (including any statutory modification(s) or re-enactment(s) thereof) and Article 94 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 2 July 2024, Mr. Sunil Siddharth Lalbhai (DIN:00045590), who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 2 July 2024 and holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).

**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, proper or expedient to give effect to this resolution and for matters concerned and incidental thereto."

### 6. Ratification of Remuneration of Cost Auditors of the Company for the Financial Year ending 31 March 2025.

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 3 May 2024, the remuneration amounting to ₹75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.:000150) re-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 2025, 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

Sd/-  
T.V. Thulsidass  
Company Secretary  
Membership No.: A20927

**Registered Office:**  
5/1A, Hungerford Street,  
Kolkata-700 017

**Date :** 2 July 2024  
**Place :** Bengaluru

# BRITANNIA INDUSTRIES LIMITED

## NOTES:

### EXPLANATORY STATEMENT

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out material facts relating to Item No. 4 to 6 of the Notice, is annexed hereto and forms integral part of this Notice.

### AGM CONDUCTED THROUGH VC/OAVM

2. The Ministry of Corporate Affairs vide its General Circular No(s) 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and 09/2023 dated 25 September 2023 ('MCA Circulars'), has allowed the Companies to conduct their Annual General Meetings through VC/OAVM upto 30 September 2024.

Pursuant to provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with the MCA Circulars, the 105<sup>th</sup> 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 105<sup>th</sup> AGM shall be the Registered Office of the Company at 5/1A, Hungerford Street, Kolkata-700 017.

As the items of special business are unavoidable due to statutory requirements, the same are proposed for approval of the Members at this AGM being conducted through VC/OAVM.

3. As the Meeting is being held through VC/OAVM in accordance with the MCA Circulars, there is no requirement for 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.

### AUTHORISED REPRESENTATIVE

5. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than Individuals/ HUF/NRI etc.) are entitled to authorise their representatives to attend and vote at the AGM. Members are requested to send a scanned copy (in PDF/JPG Format) of their Board or Governing Body Resolution to the Scrutinizer at [csparikhassociatesmd@gmail.com](mailto:csparikhassociatesmd@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). The Board Resolution can also be uploaded by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'E-voting' tab in their login.

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

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 (ICSI), in respect of Directors seeking appointment/re-appointment at this AGM forms part of the Notice.

### BOOK CLOSURE FOR AGM AND DIVIDEND ENTITLEMENT

7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2023-24.

### DIVIDEND RELATED INFORMATION

8. Final dividend as recommended by the Board of Directors at their Meeting held on 3 May 2024, if declared at the 105<sup>th</sup> AGM, will be paid within the time prescribed under law i.e., on or before 10 September 2024, to those Members whose names appear on the Register of Members/Register of Beneficial Owners as on the Record date i.e., Monday, 5 August 2024.
9. Members holding shares in demat form are hereby informed that the bank account details registered with their Depository Participants ('DPs'), will be considered for payment of dividend. Members are hereby advised to update their bank account details only with the DPs where the demat account is maintained.
10. In case the dividend cannot be processed electronically due to any reason, the Company will dispatch dividend warrants/demand drafts to the Members at their registered address.
11. Pursuant to Master Circular dated 7 May 2024 and Circular dated 10 June 2024 issued by the Securities and Exchange Board of India ('SEBI'), Members holding shares in physical form shall be entitled to receive dividend only through electronic mode w.e.f. 1 April 2024 upon furnishing of PAN, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature for their corresponding folio numbers.

Accordingly, payment of final dividend, subject to the approval of the Members in the AGM, shall be paid to physical holders only upon submission of the aforementioned documents on or before Saturday, 3 August 2024.

## BRITANNIA INDUSTRIES LIMITED

Further clarification in relation to updation of PAN and KYC details by Members holding shares in physical form can be referred from FAQ Nos. 38 & 39 published by SEBI on their website at [www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024](http://www.sebi.gov.in/sebi_data/faqfiles/jan-2024).

12. Members holding shares in physical form are requested to update their KYC details and submit the following documents to the Company at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or to the Registrar and Share Transfer Agent, KFin Technologies Limited ('RTA') at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Particulars	Forms
PAN	Form No. ISR-1
Postal Address with PIN	
Email Address	
Mobile Number	
Self-attested Original Cancelled Cheque bearing the name of the Shareholder (or) Bank Passbook/Statement attested by the Bank	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	
Confirmation of Signature of Shareholder by the Banker (The Signature of the holders should be attested by Bank Manager.)	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 <https://www.britannia.co.in/investors/shareholders-information/shareholder-forms> or from the website of the RTA at [www.kfintech.com](http://www.kfintech.com).

Further, Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

### TDS RELATED INFORMATION ON DIVIDEND

13. Members may note that pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020 ('the Income Tax Act'), dividend income will be taxable in the hands of the Members. The Company is required to deduct tax at source ('TDS') at the prescribed rates at the time of making the payment of dividend

to the Members. The tax deduction rate would vary depending on the residential status of the Member and the exemptions as enumerated in the Income Tax Act, subject to the submission of necessary documents.

14. Communication informing the Members regarding the procedure to avail the applicable tax rate as per the Income Tax Act, draft of the exemption forms and other documents shall be made available on the website of the Company at [www.britannia.co.in/investors/shareholders-information/corporate-actions](http://www.britannia.co.in/investors/shareholders-information/corporate-actions)

### DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

15. Pursuant to MCA Circulars and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 ('SEBI Circular'), Notice of the 105<sup>th</sup> AGM and the Annual Report for FY 2023-24 are being sent through Email to the Members whose Email Ids are registered with the Company or DPs.

Members desirous of obtaining the physical copy of the Notice of the 105<sup>th</sup> AGM and the Annual Report for FY 2023-24, may send request mentioning their Folio No./DP Id and Client Id to the Company at [investorrelations@britindia.com](mailto:investorrelations@britindia.com).

16. Members holding shares in physical form and who have not registered/updated their Email Ids with the Company are requested to register/update their Email Ids by submitting Form ISR-1, duly filled along with self-attested supporting documents such as PAN, Aadhar Card, Driving Licence, Election Identity Card, Passport etc., at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or at the registered address of the RTA. Members may download the Form ISR-1 from the Company's website at <https://www.britannia.co.in/investors/shareholders-information/shareholder-forms> in the 'Shareholder Forms' tab under 'Shareholders Information'. Members holding shares in dematerialised mode are requested to register/update their Email Ids with respective DPs.

In case of any queries/difficulties in registering the Email Id, Members may write to the Company/RTA at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) respectively.

17. The Notice of the 105<sup>th</sup> AGM along with the Annual Report for FY 2023-24, is available on the website of the Company at [www.britannia.co.in/investors/financial-performance/annual-report](http://www.britannia.co.in/investors/financial-performance/annual-report), on the website of the Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

# BRITANNIA INDUSTRIES LIMITED

## PROCEDURE FOR INSPECTION OF DOCUMENTS

18. The physical copies of the Notice of the 105<sup>th</sup> AGM along with the Annual Report for FY 2023-24 will be available at the Company's Registered Office for inspection during business hours (9:30 A.M. to 5:30 P.M. IST) on all working days from the date of dispatch of this Notice up to the date of the AGM.
19. All the documents referred to in the accompanying Notice of the 105<sup>th</sup> AGM shall be available for inspection electronically by the Members from the date of dispatch of this Notice upto the date of AGM. Any Member desirous of inspecting the same may write to the Company at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) mentioning the Name, Folio No./DP Id and Client Id.
20. 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 during the AGM upon login at NSDL E-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

21. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number ('EVEN') for the Meeting. The facility to join the Meeting shall be kept open 30 (thirty) minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in Clause No. 36 of the Notice.
22. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a 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.
23. 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 in Clause No. 36 of the Notice.

After successful login, Members can click on the 'VC/OAVM link' appearing under 'Join Meeting' menu against EVEN of the Company.

24. 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 Clause No. 36 of the Notice. Further, Members can also use the OTP based login for logging into the E-voting system of NSDL.
25. Members are requested to join the Meeting through Desktops/Laptops for better experience. 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.
26. Members who need assistance before or during the AGM can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)/contact no. 022 4886 7000 or the Company at [investorrelations@britindia.com](mailto:investorrelations@britindia.com)/contact no. 080 3768 7218.

## PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

27. Members are encouraged to express their views/send their queries in advance regarding the Financial Statements or any other matter being placed at the 105<sup>th</sup> AGM from their registered Email Id, mentioning their name, Folio No./DP Id and Client Id and mobile number to [investorrelations@britindia.com](mailto:investorrelations@britindia.com) to enable smooth conduct of Meeting. Queries received by the Company on the aforementioned Email Id on or before Monday, 5 August 2024, 5:00 P.M. IST will be considered and responded.
28. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending the request along with their questions from their registered Email Id mentioning their name, Folio No./DP Id and Client Id and mobile number at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) on or before Monday, 5 August 2024, 5:00 P.M. IST. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Members are encouraged to submit their questions in advance for smooth conduct of the AGM.
29. 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 stay connected to a device with good internet speed.



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30. 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

31. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, 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 business to be transacted at the AGM. For this purpose, the Company has engaged NSDL for facilitating remote E-voting and E-voting at the AGM.
32. Members whose names appear in the Register of Members/Register of Beneficial Owners as on the cut-off date i.e., Monday, 5 August 2024 fixed for determining voting rights of the Members shall only be entitled to cast their votes by remote E-voting or 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.
33. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
34. 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 on the cut-off date, may obtain the login Id and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) and may follow steps mentioned in the Clause No. 36(B) of the

Notice of AGM. However, if the Members are already registered with NSDL for E-voting, they can use their existing User Id and Password for casting votes. If the Members have forgotten their password, they can reset their password using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 4886 7000.

Members holding shares in demat mode and who acquire 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, 5 August 2024 may follow steps mentioned in the Clause No. 36(A) of the Notice of AGM under Step 1: 'Access to NSDL E-voting system'.

35. The remote E-voting period commences on Friday, 9 August 2024, 9:00 A.M. IST and ends on Sunday, 11 August 2024, 5:00 P.M. IST. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, 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 ('E-voting'). Members attending the AGM and 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

36. The detailed instructions for participating in the AGM and voting through electronic means including remote E-voting are given below:


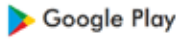


#### Step 1: Access to NSDL E-voting system

- A) Login method for E-voting and joining virtual meeting for Individual Shareholders holding shares in demat mode

Pursuant to 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 DPs. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access E-voting facility.

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Login method for Individual Shareholders holding shares in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p><b>Members who are registered on NSDL IDeAS facility:</b></p> <p>Existing IDeAS users can visit the E-services website of NSDL viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile by following these steps:</p> <ol style="list-style-type: none"> <li>1. On the E-services home page click on the 'Beneficial Owner' icon under 'Login' under the 'IDeAS' section. Enter your User Id and Password.</li> <li>2. After successful authentication, you will be able to see 'E-voting services' under Value added services.</li> <li>3. Click on 'Access to E-voting' to reach the E-voting page.</li> <li>4. Select the Company name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the remote E-voting period or to join virtual meeting and E-voting during the Meeting.</li> </ol> <p><b>Members who are not registered on NSDL IDeAS facility:</b></p> <p>If you are not registered for IDeAS E-services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>B. E-voting website of NSDL</b></p> <p>Members can access the NSDL E-voting website by following these steps:</p> <ol style="list-style-type: none"> <li>1. Open a web browser and go to <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. On the E-voting system homepage, click on the 'Login' icon under the 'Shareholder/Member' section.</li> <li>3. Enter your User Id (your 16 digit demat account number with NSDL), Password/OTP, and the Verification Code displayed on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site where you can access the E-voting page.</li> <li>5. Select the Company name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the remote E-voting period or to join virtual meeting and E-voting during the Meeting.</li> </ol> <p><b>C. 'NSDL Speede' Mobile App for E-voting</b></p> <p>Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

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Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	<p><b>A. CDSL Easi/Easiest facility</b></p> <p><b>Members who are registered on CDSL Easi/Easiest</b></p> <p>If you are already registered/opted for CDSL Easi/Easiest facility, the same can be accessed either on Laptop or Mobile by following these steps:</p> <ol style="list-style-type: none"> <li>1. Go to CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the 'login' icon, then select the 'New System Myeasi' tab. Login by entering your existing My easi Username and Password.</li> <li>2. Once logged in, you will find the E-voting option available for eligible companies where E-voting is currently in progress. Click on the E-voting option to access the E-voting page of the service provider for casting your vote during the remote E-voting period or joining virtual meeting and E-voting during the Meeting.</li> <li>3. Additionally, there are links provided to directly access the systems of all E-voting Service Providers, so that you can visit the E-voting service providers website directly.</li> </ol> <p><b>Members who are not registered on CDSL Easi/Easiest</b></p> <p>If the user is not registered for Easi/Easiest, here are the steps to register and access E-voting:</p> <ol style="list-style-type: none"> <li>1. Go to CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and Click on 'login' icon and 'New System Myeasi Tab' and then click on 'registration' option.</li> <li>2. Alternatively, you can directly access E-voting page by entering your Demat Account Number and PAN from the E-voting link available on the home page of <a href="http://www.cdslindia.com">www.cdslindia.com</a>. <ul style="list-style-type: none"> <li>• The system will authenticate by sending an OTP on your Mobile and Email Id registered in your Demat Account.</li> <li>• After successful authentication, you will be able to view the E-voting option where the E-voting is in progress and also directly access the system of all E-voting Service Providers.</li> </ul> </li> </ol>
Individual Shareholders holding shares in demat mode logging in through their DPs	<p>You can also access the E-voting facility using your demat account login credentials through your DPs registered with NSDL/CDSL by following these steps:</p> <ol style="list-style-type: none"> <li>1. After logging in, you will find the E-voting option. Click on 'E-voting', and upon successful authentication, you will be directed to the NSDL/CDSL Depository site where you can access the E-voting feature.</li> <li>2. Select the Company name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the remote E-voting period or to join virtual meeting and E-voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User Id/Password are advised to use 'Forget User Id' and 'Forget Password' option available at respective websites.

**Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depositories i.e., NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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**B) Login Method for E-voting and joining virtual meeting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding shares in physical mode.**

How to login to NSDL E-voting website?

1. Visit the NSDL E-voting website by typing the URL on your web browser: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the E-voting system homepage is launched, click on 'Login' under 'Shareholder/Member' section.
3. A new screen will appear where you will have to enter your User Id, Password/OTP and a Verification Code displayed on the screen.

Alternatively, if you are registered for NSDL E-services i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. After logging in, click on 'E-voting' and proceed to Step 2 to 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:
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*****.
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*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then 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 the 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 with the Company/Depositories, please follow the 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?' (for demat account holders in NSDL and CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) 'Physical User Reset Password?' (for physical shareholders) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your Demat Account No./Folio No., your PAN, your Name and your Registered Address etc.

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- 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, click on agree to 'Terms and Conditions' by selecting the checkbox.
8. Click on the 'Login' button.
9. Once logged in, the homepage of E-voting will appear.

### **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 successfully logging in at Step 1, you will see a list of companies EVEN in which you hold shares and whose voting cycle and General Meeting are active.
2. Select the 'EVEN' of the Company for which you wish to cast your vote during the remote E-voting period or cast your vote during the General Meeting. To join the virtual meeting, click on the 'VC/OAVM' link under 'Join Meeting'.
3. You are now ready for E-voting as the Voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify/modify the number of shares you wish to cast your vote for and click on 'Submit'. Confirm your vote when prompted.
5. After confirmation, a message saying 'Vote cast successfully' will be displayed.
6. You can also take a print of the votes casted 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 it.

#### **B) Process for those Shareholders whose Email Ids are not registered with the Company/ Depositories for procuring User Id, Password and registering for E-voting on the Resolutions:**

Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User Id and Password for E-voting by providing the following details/documents:

1. For Members holding shares in Physical Form:
  - Folio Number
  - Name of the Shareholder
  - Scanned copy of the share certificate (front and back)
  - Self-attested scanned copy of PAN card
  - Self-attested scanned copy of Aadhar Card
2. For Members holding shares in demat mode:
  - DP Id-Client Id (16 digit DPId + CLId) or 16 digit beneficiary ID
  - Name of the Shareholder
  - Client master list or copy of Consolidated Account Statement
  - Self-attested scanned copy of PAN Card
  - Self-attested scanned copy of Aadhar Card

If you are an Individual Shareholder holding shares in demat mode, you can 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 shares in demat mode.**

3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User Id and Password for E-voting by providing aforementioned 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 DPs. Members are required to update their Mobile Number and Email Id correctly in their demat account in order to access E-voting facility.
- #### **C) Instructions for Members for E-voting on the day of the AGM:**

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.

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2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have already 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 already 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 contact details for any grievances related to the E-voting facility on the day of the AGM will remain the same as provided for remote E-voting.
37. 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](http://www.evoting.nsdl.com) to reset the password.
38. In case of any grievances or 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](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## DECLARATION OF VOTING RESULTS

39. 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), from M/s. Parikh and Associates, Practising Company Secretaries, Address: 111, 11<sup>th</sup> 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 at the AGM in a fair and transparent manner.
40. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote E-voting & E-voting and provide 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, who shall countersign and declare the same. The results will be announced within two working days from the conclusion of AGM i.e., on or before Wednesday, 14 August 2024. On receipt of the requisite number of

votes, the resolution shall be deemed to be passed on the date of the AGM.

41. The results declared along with the Scrutinizer's Report will be available on the website of the Company at [www.britannia.co.in/investors/shareholders-information/general-meetings](http://www.britannia.co.in/investors/shareholders-information/general-meetings), on the website of Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION

42. Pursuant to 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 2017 and onwards, which remains unclaimed/unpaid 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 IEPF.

Members are hereby requested to claim their dividends within the specified time. Members who have 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

Unit: Britannia Industries Limited

Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032

Tel. No.: 040 6716 2222; Toll Free No.: 1800 3094001

Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

During the financial year 2023-24, the Company transferred unclaimed dividend of ₹2,04,15,140/- to IEPF and also transferred dividend amounting to ₹5,90,04,744/- on the shares lying with IEPF.

Further, the following amounts relating to 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures of face value of ₹29/- each ('Bonus Debentures') lying with IEPF were also transferred to IEPF:

- 2<sup>nd</sup> year interest on Bonus Debentures, amounting to ₹7,47,744.35/- was remitted on 3 June 2023.
- 3<sup>rd</sup> year interest on Bonus Debentures, amounting to ₹7,47,548.98/- was remitted on 3 June 2024.

## BRITANNIA INDUSTRIES LIMITED

- Proceeds of Redemption of Bonus Debentures amounting to ₹1,46,62,690/- was remitted on 3 June 2024.

The Company has been sending reminders to Members before transfer of such dividend(s) to IEPF. The details of unclaimed amounts lying with the Company as on 31 March 2024 is available on the website of the Company at [www.britannia.co.in/investors/shareholders-information/iepf](http://www.britannia.co.in/investors/shareholders-information/iepf).

43. Pursuant to Section 124(6) of the Act read with the IEPF Rules, all the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred to IEPF by the Company.

The Shareholders who have not claimed/encashed the dividend in the last 7 (seven) consecutive years from FY 2016-17 are requested to claim the same to avoid transfer of shares to IEPF.

In accordance with the aforesaid provisions, the Company has transferred 4,08,006 Equity Shares held by 112 Shareholders whose dividends were remaining unclaimed for 7 consecutive years i.e., from FY 2015-16 to IEPF.

The Company has been sending reminders to Members before transfer of their shares to IEPF.

44. Shareholders may note that the unclaimed dividend(s)/ debenture interests and redemption amounts 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](http://www.iepf.gov.in)) to the IEPF authority with a copy to the Company.

While filing the claims, Members may also refer to the FAQs issued by the Investor Education and Protection Fund Authority which is available on the website of the Company at [www.britannia.co.in/investors/shareholders-information/iepf](http://www.britannia.co.in/investors/shareholders-information/iepf)

### OTHERS

45. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to Company/RTA 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 DPs and holdings should be verified.
46. The Company had already sent individual letters to all the Members on 31 May 2023 who are holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details pursuant

to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. The aforesaid communication is also available on the Company's website at [www.britannia.co.in/investors/shareholders-information/shareholder-forms](http://www.britannia.co.in/investors/shareholders-information/shareholder-forms).

47. All the documents/requests and other communications relating to shares/debentures should be addressed to the Company's RTA, at the address mentioned below:

#### KFin Technologies Limited

Unit: Britannia Industries Limited

Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad-500 032

Tel. No.: 040 6716 2222; Toll Free No.: 1800 3094001

Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

48. Pursuant to provisions of the SEBI Listing Regulations, 2015, the Company is maintaining an Email Id exclusively for quick redressal of investors' grievances i.e., [investorrelations@britindia.com](mailto:investorrelations@britindia.com).
49. 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 Master Circular dated 7 May 2024, 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 shares may write to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
50. The Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the Shareholder/Claimant shall make a request to the DP for dematerialising their said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

# BRITANNIA INDUSTRIES LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

### Item No. 4 and 5

The Board of Directors ('Board') at their Meeting held on 2 July 2024 based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Dr. Urjit Patel (DIN:00175210) and Mr. Sunil Siddharth Lalbhai (DIN:00045590) as Additional Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive), subject to the approval of Members of the Company.

Pursuant to Section 161 of the Act and Article 94 of the Articles of Association of the Company, an Additional Director shall hold office upto the date of next AGM.

Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier.

Accordingly, Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai shall hold office as Additional Non-Executive Independent Directors of the Company upto the date of the ensuing AGM in accordance with the Section 161 of the Act read with the rules made thereunder, Article 94 of the Articles of Association of the Company and Regulation 17(1C) of the SEBI Listing Regulations, 2015.

Pursuant to Section 149, 161 and other applicable provisions of the Act read with Schedule IV, Regulation 17(1C) and 25(2A) of the SEBI Listing Regulations, 2015 requires approval of the Members by way of Special Resolution is being sought for appointment of Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai as Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).

The Company has received notices from a Member under Section 160(1) of the Act proposing the candidature of Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai as Non-Executive Independent Directors.

The Company has also received declarations from Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai that:

- They are not disqualified from being appointed as Directors in terms of Section 164 of the Act;
- They are not debarred from holding the office of Directors by virtue of any order passed by the SEBI or any other such authority;

- They meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015;
- They are in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- They are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as Independent Directors of the Company.

Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai possess requisite knowledge, skills, experience and capabilities required for the role of the Non-Executive Independent Directors of the Company and details of the same are given in their profiles, which forms part of the Notice.

Copy of the draft Letters of Appointment of Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai as Non-Executive Independent Directors setting out the terms and conditions thereof are available for inspection by the Members electronically and/or at the Registered Office of the Company during business hours (9:30 A.M. to 5:30 P.M. IST) on all working days from the date of dispatch of this Notice up to the date of AGM by the Members on the basis of the requests sent to [investorrelations@britindia.com](mailto:investorrelations@britindia.com) mentioning their name, Folio No./DP Id and Client Id and the same are also placed on the website of the Company at [www.britannia.co.in/investors/corporate-governance/others](http://www.britannia.co.in/investors/corporate-governance/others).

Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai, being the appointees, are interested in these resolutions. Further, their relatives are also deemed to be interested in the resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

Brief profiles of Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are annexed to the Notice.



## BRITANNIA INDUSTRIES LIMITED

The NRC and the Board are of the opinion that Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai possess requisite knowledge, skills, experience and capabilities required for the role of the Non-Executive Independent Directors of the Company and fulfill the conditions specified by the Act and SEBI Listing Regulations, 2015 and that they are independent to the management of the Company.

The NRC and the Board considers that their association would be of immense benefit to the Company and recommend the resolutions for appointment of Dr. Urjit Patel and Mr. Sunil Siddharth Lalbhai set out in the Notice for approval of the Members as **Special Resolutions**.

### **Item No. 6:**

Pursuant to Section 148 of the Act read with Rule 3, 4 and 5 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records pertaining to Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors, audited by a qualified Cost Accountant in respect of Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at their Meeting held on 3 May 2024, re-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 2025, 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 applicable cost records for FY 2024-25.

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, except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 6 of this Notice.

The Board recommends the resolution in relation to ratification of remuneration of the Cost Auditors as set out in Item No. 6 for approval of the Members as an **Ordinary Resolution**.

# BRITANNIA INDUSTRIES LIMITED

## PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

### Profile of Mr. Ness N. Wadia (DIN:00036049)

Mr. Ness N. Wadia, aged 53 years has a Master's degree in Science (M.Sc.) of Engineering Management from the University of Warwick with a thesis titled 'Leading to Success in India'. He has extensive experience in leading operations of large organisations and possess expertise in developing and implementing business strategies for the Company. Further, he possesses deep understanding of consumer behavior in diverse environments and conditions pertaining to core business areas of the Company.

Mr. Ness N. Wadia is the Chairman of Naperol Investments Limited (formerly known as National Peroxide Limited), the Managing Director of The Bombay Burmah Trading Corporation Limited and Director on Boards of the other Wadia Group Companies. He is deeply involved in philanthropic activities and is associated with leading educational institutions and charitable hospitals. He is also a co-owner of Punjab Kings (PBKS), a prominent cricket team in the Indian Premier League.

Mr. Ness N. Wadia is the Chairman of Corporate Social Responsibility Committee and Member of Audit Committee, Nomination and Remuneration Committee, Finance Committee, Strategy and Innovation Steering Committee of the Board of the Company. He is also on the Board and Committees of the Board of several other leading Companies.

Mr. Ness N. Wadia has also provided a declaration that he is not disqualified to continue as a Director under this Act and is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

Other details with respect to his re-appointment are given below:

<b>Date of first appointment on the Board</b>	29 April 2010
<b>Terms and conditions</b>	Appointment of Mr. Ness N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
<b>Details of remuneration last drawn (in ₹)</b>	Last drawn remuneration is given in the Corporate Governance Report.
<b>Details of remuneration Proposed</b>	As a Non-Executive Non-Independent Director, Mr. Ness N. Wadia is entitled to commission in addition to sitting fees for attending the Meetings.
<b>Shareholding in the Company as on the date of this Notice</b>	16,202 equity shares
<b>No. of Board Meetings attended during FY 2023-24</b>	7 out of 7 Board Meetings held in FY 2023-24
<b>Relationship with other Directors, Manager and KMP</b>	Mr. Ness N. Wadia is the son of Mr. Nusli N. Wadia, the Chairman of the Company, he is not related to any other Director and KMP of the Company.
<b>Directorships held in other Companies</b>	<ul style="list-style-type: none"><li>• The Bombay Dyeing and Manufacturing Company Limited</li><li>• The Bombay Burmah Trading Corporation Limited</li><li>• Naperol Investments Limited (Formerly known as National Peroxide Limited)</li><li>• Virtual Education Network Private Limited</li><li>• K.P.H. Dream Cricket Private Limited</li><li>• National Peroxide Limited (Formerly known as NPL Chemicals Limited)</li><li>• Go Investments and Trading Private Limited</li><li>• Nitapo Holdings Private Limited</li><li>• Go Airlines (India) Limited*</li><li>• Patricia Keelan Foundation</li><li>• Nammyoho Daan Foundation</li><li>• School for Social Entrepreneurs India</li></ul>

## BRITANNIA INDUSTRIES LIMITED

<p><b>Committee Memberships/Chairpersonships held in other Companies</b></p>	<p><b>The Bombay Dyeing and Manufacturing Company Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee-Chairman</li> <li>• Audit Committee-Member</li> <li>• Strategic Committee-Member</li> <li>• Rights Issue Committee-Member</li> <li>• Investment Committee-Member</li> </ul> <p><b>The Bombay Burmah Trading Corporation Limited</b></p> <ul style="list-style-type: none"> <li>• Risk Management Committee-Member</li> <li>• Stakeholders' Relationship Committee-Member</li> <li>• Corporate Social Responsibility Committee-Member</li> </ul> <p><b>Go Airlines (India) Limited*</b></p> <ul style="list-style-type: none"> <li>• Audit Committee-Member</li> <li>• Corporate Social Responsibility Committee-Member</li> <li>• Finance Committee-Member</li> <li>• Stakeholders' Relationship Committee-Member</li> </ul> <p><b>Naperol Investments Limited (Formerly known as National Peroxide Limited)</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee-Chairman</li> <li>• Nomination and Remuneration Committee-Member</li> </ul> <p><b>National Peroxide Limited (Formerly known as NPL Chemicals Limited)</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee-Chairman</li> <li>• Nomination and Remuneration Committee-Member</li> </ul>
<p><b>Resignation from Listed Companies in the past three years</b></p>	<p>Nil</p>

\*The Board is currently suspended as the Company is under Corporate Insolvency Resolution Process (CIRP).

# BRITANNIA INDUSTRIES LIMITED

## Profile of Dr. Urjit Patel (DIN:00175210)

Dr. Urjit Patel, aged 60 years, served as the 24<sup>th</sup> Governor of the Reserve Bank of India (RBI), 2016-18. During his tenure, he was a member of the Board of Directors, Bank for International Settlements and served on the Advisory Board of the Financial Stability Institute.

Dr. Patel was a Deputy Governor in charge of monetary policy, economic research, and financial markets operations at the RBI since January 2013. From 2013 to 2018, he was the Principal/Deputy in the G-20, BRICS Finance Ministers and Central Bank Governors groups.

During 2022-2024, he was a Vice President (Investment Operations Region 1) at the Asian Infrastructure Investment Bank.

Currently, Dr. Patel is the Chairman of the National Institute of Public Finance and Policy.

Prior to public service, he was in the private sector for about fifteen years in various capacities viz., in Reliance Industries Limited and IDFC Limited, amongst others. Dr. Patel also worked at the International Monetary Fund and was a Consultant to the Indian Ministry of Finance.

2009-2012 Dr. Patel was a Non-Resident Senior Fellow, The Brookings Institution, Washington D.C.

Dr. Patel is a recipient of the Wilbur Cross Medal, Yale University and is an Honorary Fellow, Linacre College, University of Oxford.

Other details with respect to his appointment are given below:

<b>Date of first appointment on the Board</b>	2 July 2024
<b>Terms and conditions</b>	Appointment of Dr. Urjit Patel as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).
<b>Details of remuneration last drawn (in ₹)</b>	Nil
<b>Details of remuneration Proposed</b>	As a Non-Executive Independent Director, Dr. Urjit Patel is entitled to commission in addition to sitting fees for attending the Meetings.
<b>Nature of expertise in specific functional area</b>	The details are given in the above paragraph.
<b>Shareholding in the Company as on the date of this Notice</b>	Nil
<b>Number of Board Meetings attended during the financial year</b>	Not Applicable
<b>Relationship with other Directors, Manager and KMP</b>	Dr. Urjit Patel is not related to any Director and KMP of the Company.
<b>Directorships held in other Companies</b>	Nil
<b>Committee Memberships/Chairpersonships held in other Companies</b>	Nil
<b>Resignation from Listed Companies in the past three years</b>	<ul style="list-style-type: none"><li>• Britannia Industries Limited</li><li>• John Cockerill India Limited</li><li>• The Great Eastern Shipping Company Limited</li></ul>
<b>The skills and capabilities required for the role and the manner in which the proposed Director meets such requirements</b>	The details are given in the Explanatory Statement and Brief Profile.

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### Profile of Mr. Sunil Siddharth Lalbhai (DIN:00045590)

Mr. Sunil Siddharth Lalbhai, aged 64 years is the Chairman of the Board of Atul Limited since August 2007 and its Managing Director since June 1984.

Mr. Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts, USA and a postgraduate degree in Economic Policy and Planning from Northeastern University, USA. Besides this, he also undertook various courses at the Institute of Chemical Technology, India, Tufts University, USA and Manchester Business School, UK.

Mr. Lalbhai was appointed as convener by the Government of India to prepare Perspective Plan for Chemical Industry and a report for 11<sup>th</sup> 5 year plan for Chemical Industry in 1989 and 2006 respectively.

Mr. Lalbhai was also appointed as convener by Government of Gujarat to prepare a Blueprint to develop Dyestuff Industry in 1991.

Mr. Lalbhai is a Trustee on the Board of BAIF Development Research Foundation since 2012 and a Trustee of a few Trusts of the Lalbhai Group.

Other details with respect to his appointment are given below:

<b>Date of First Appointment on the Board</b>	2 July 2024
<b>Terms and conditions</b>	Appointment of Mr. Sunil Siddharth Lalbhai as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).
<b>Details of remuneration last drawn (in ₹)</b>	Nil
<b>Details of remuneration Proposed</b>	As a Non-Executive Independent Director, Mr. Sunil Siddharth Lalbhai is entitled to commission in addition to sitting fees for attending the Meetings.
<b>Nature of expertise in specific functional area</b>	The details are given in the above paragraph.
<b>Shareholding in the Company as on the date of this Notice</b>	Nil
<b>Number of Board Meetings attended during the financial year</b>	Not Applicable
<b>Relationship with other Directors, Manager and KMP</b>	Mr. Sunil Siddharth Lalbhai is not related to any Director and KMP of the Company.
<b>Directorships held in other Companies</b>	<ul style="list-style-type: none"> <li>• Amal Limited</li> <li>• Atul Limited</li> <li>• Atul Bioscience Limited</li> <li>• Atul Rajasthan Date Palms Limited</li> <li>• Navin Fluorine International Limited</li> <li>• The Bombay Dyeing and Manufacturing Company Limited</li> <li>• Pfizer Limited</li> <li>• BAIF Institute for Sustainable Livelihoods and Development</li> </ul>
<b>Committee Memberships/Chairpersonships held in other Companies</b>	<p><b>Atul Limited</b></p> <ul style="list-style-type: none"> <li>• Risk Management Committee-Chairman</li> <li>• Stakeholders' Relationship Committee-Member</li> <li>• Corporate Social Responsibility Committee-Member</li> <li>• Investment Committee-Member</li> </ul> <p><b>Amal Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee-Member</li> </ul> <p><b>Atul Bioscience Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee-Member</li> </ul>

## BRITANNIA INDUSTRIES LIMITED

	<p><b>Navin Fluorine International Limited</b></p> <ul style="list-style-type: none"><li>• Audit Committee-Member</li><li>• Nomination and Remuneration Committee-Member</li></ul> <p><b>The Bombay Dyeing and Manufacturing Company Limited</b></p> <ul style="list-style-type: none"><li>• Stakeholders' Relationship Committee-Chairman</li><li>• Nomination and Remuneration Committee-Member</li><li>• Strategic Committee-Member</li></ul> <p><b>Pfizer Limited</b></p> <ul style="list-style-type: none"><li>• Stakeholders' Relationship Committee-Chairman</li><li>• Risk Management Committee-Chairman</li><li>• Audit Committee-Member</li></ul>
<b>Resignation from Listed Companies in the past three years</b>	Nil
<b>The skills and capabilities required for the role and the manner in which the proposed Director meets such requirements</b>	The details are given in the Explanatory Statement and Brief Profile.

By Order of the Board of Directors  
For Britannia Industries Limited

Sd/-  
T.V. Thulsidass  
Company Secretary  
Membership No.: A20927

Registered Office:  
5/1A, Hungerford Street,  
Kolkata-700 017

Date : 2 July 2024  
Place : Bengaluru

# BRITANNIA INDUSTRIES LIMITED

## INFORMATION AT A GLANCE

Particulars	Details
Day, date and time of AGM	Monday, 12 August 2024 at 3:30 P.M. IST
Mode	Video Conferencing/Other Audio Visual Means
Final dividend record date	Monday, 5 August 2024
Final dividend payment date	On or before 10 September 2024
Last date for Speaker Registration and sending questions	Monday, 5 August 2024, 5:00 P.M. IST
Website for participation and E-voting	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Cut-off date for determining voting rights of the Members and entitlement to attend the AGM	Monday, 5 August 2024
Book closure dates	Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive)
<b>Remote E-voting Period:</b>	
Start Date and Time	Friday, 9 August 2024, 9:00 A.M. IST
End Date and Time	Sunday, 11 August 2024, 5:00 P.M. IST
Name, address and contact details of Registrar and Share Transfer Agent	KFin Technologies Limited <b>Unit:</b> Britannia Industries Limited <b>Address:</b> Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 <b>Tel. No.:</b> 040 6716 2222 <b>Toll-Free No.:</b> 1800 3094001 <b>Email Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
Name, address and contact details of E-voting service provider	National Securities Depository Limited <b>Address:</b> Trade World, A wing, 4 <sup>th</sup> Floor Kamala Mills Compound Lower Parel, Mumbai-400 013 <b>Helpline No.:</b> 022 4886 7000 <b>Email Id:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>