

2<sup>nd</sup> June, 2022

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block

Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

- Sub : Annual Report for the financial year 2021-22 and Notice convening the 103<sup>rd</sup> Annual General Meeting**  
**Ref : Regulation 34, 53 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 34, 53 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for F.Y. 2021-22 and the Notice convening the 103<sup>rd</sup> Annual General Meeting (AGM) of the Company.

Pursuant to relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report of the Company for F.Y. 2021-22 and Notice of 103<sup>rd</sup> AGM have been sent through email to all the Members whose Email Ids are registered with the Company/Depository Participant(s).

The Annual Report for F.Y. 2021-22 and Notice of 103<sup>rd</sup> Annual General Meeting is also uploaded on the Company's website at <http://britannia.co.in/investors/annual-report>.

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

Yours faithfully,  
**For Britannia Industries Limited**



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

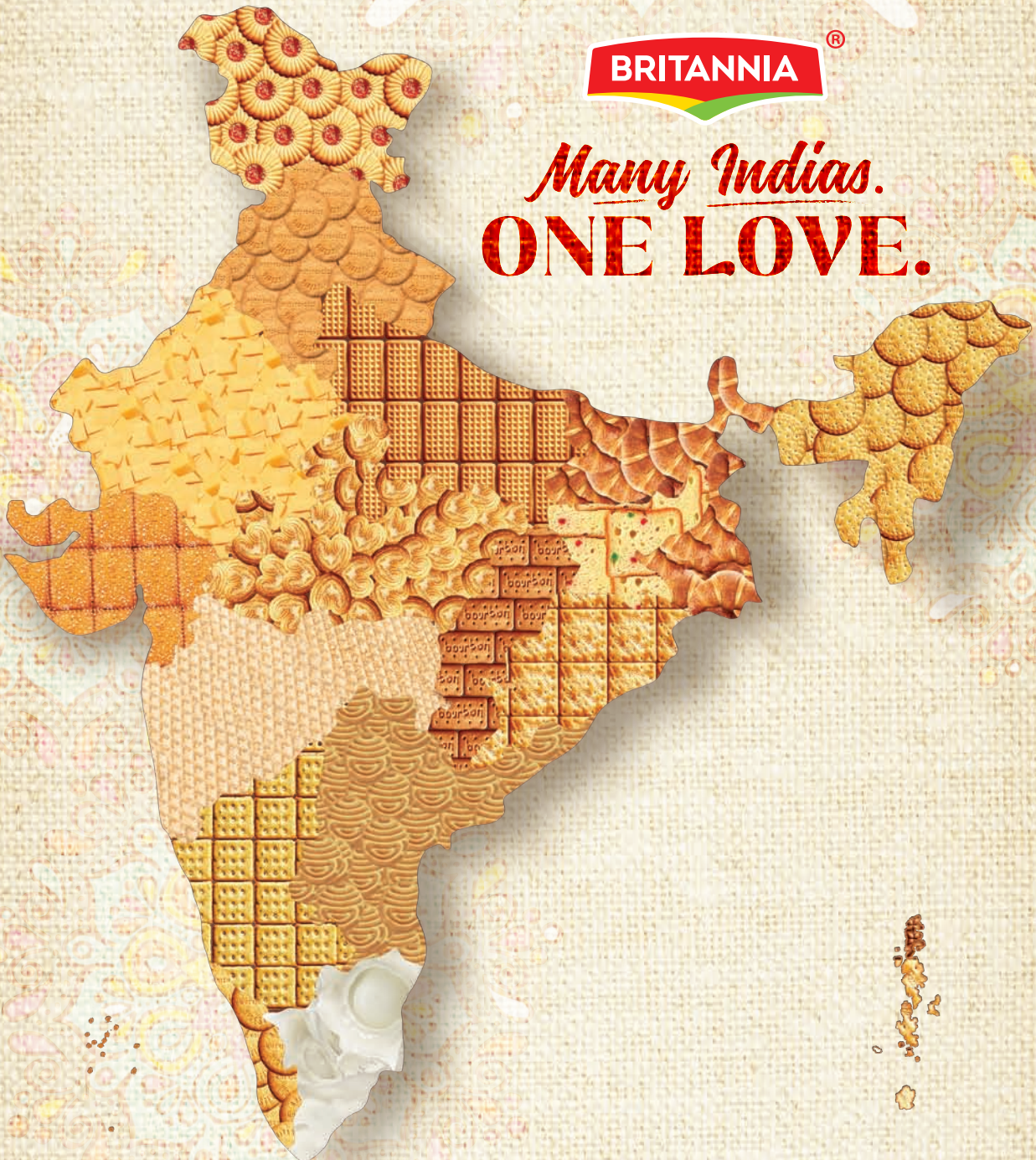


Encl: As Above





*Many Indias.*  
**ONE LOVE.**





# *Many Indias.* **ONE LOVE.**



For any idea about India, the opposite is also true. Futuristic technology start-ups thrive alongside traditional businesses. Opulence co-exists with austerity. For every diet belief, there is an equally beloved opposing one. In this land of contradictions, few products and ideas are cherished by everyone. One of them is Britannia.

A Britannia product is at arm's length for every Indian. Every day, a billion Indians consume one. Every year, we serve billions of consumption occasions to Indians. We have regional favourites, such as Milk Bikis - without which childhood in Tamilnadu is incomplete – or the recently launched 50-50 Golmaal, which reflects the taste palate of West Bengal. Our products adorn the boardrooms while equally satisfying the hunger needs of the common man. While our portfolio caters to every segment of India, most of our brands are truly pan-Indian, cherished across demographics. Good Day and Marie Gold are staples for families in urban and rural India, and synonyms for wholesome snacking everywhere.

Britannia is in sync with the zeitgeist of India. Our products reflect the evolving taste of the Indian consumer. Today's India is charged with youthful energy and we, at Britannia are in step. We connect with young India on their terms, building new layers in a relationship that goes back generations. We are transforming the way we operate and are adopting new technologies in manufacturing and business operations. We are building new digital infrastructure and engaging with consumers in more personalized ways. Our product portfolio also reflects the more diverse tastes and aspirations of new India.

We understand India because Britannia is infused with the spirit of the nation. From the strength of our understanding, comes the conviction in our products. We will continue to innovate and build new products for the many Indias. From such diversity bound by abiding love, we derive strength.





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# **The Year That Was...**



**Maintained profitability  
and gained  
market share in a year  
impacted by Covid,  
commodity inflation  
and war.**





# POWER BRANDS CLUB

**4000**

Crs\*  
Club

**GOOD DAY & MARIE GOLD**

**1000**

Crs\*  
Club

**MILK BIKIS, NUTRICHoice,  
TIGER & 50-50**



**OWN MANUFACTURING @ 60%  
– LARGEST IN THE  
CATEGORY**



**TOP 15 BEST EMPLOYERS IN  
INDIA – 3<sup>RD</sup> YEAR IN A ROW**  
Kincentric Best Employer Study



**TOP 5 MOST PURPOSEFUL  
INDIAN FMCG BRANDS**  
Kantar Brandz



**3 FOLD IMPROVEMENT IN  
DOW JONES SUSTAINABILITY  
INDEX SCORE**

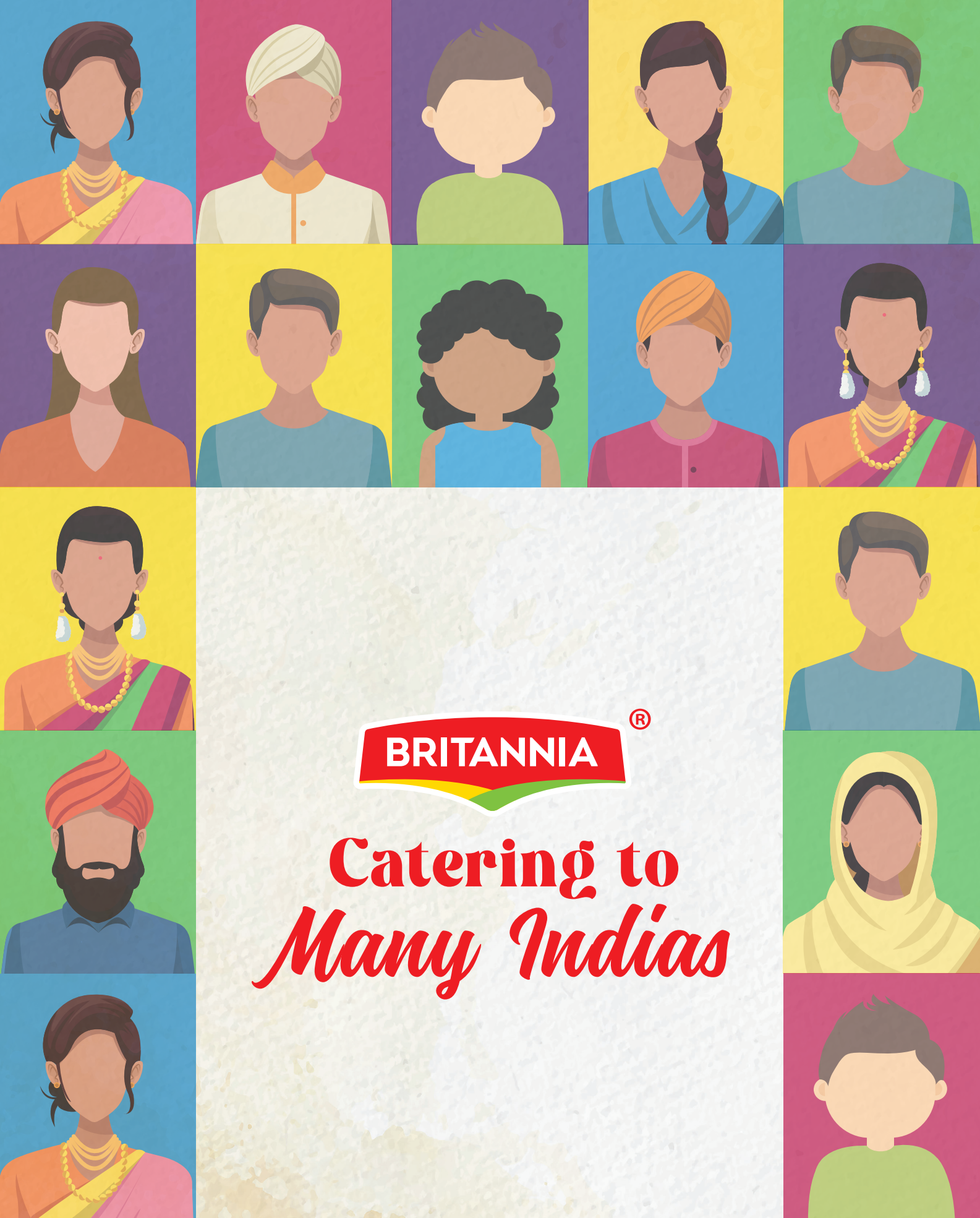


# Star Performers

2021 - 2022







**Catering to**  
*Many Indias*







# ...are Trusted and Cherished by Indians

## Marie Gold

NOURISHING THE DREAMS OF INDIA'S HOMEMAKERS

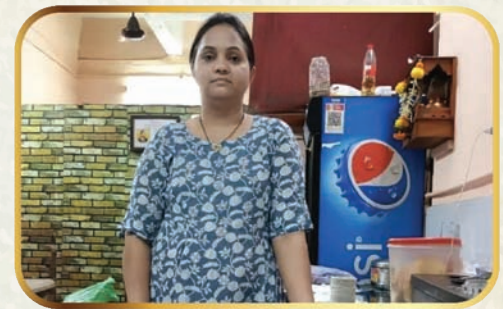
**40 LAC +**  
PARTICIPANTS  
OVER  
3 YEARS



**25,000**  
HOMEMAKERS SKILLED

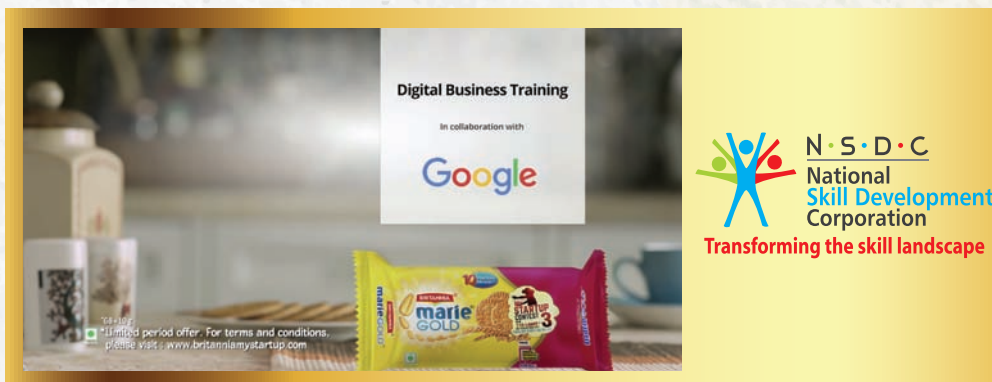
**30**

BUSINESS IDEAS  
FUNDED



**Ms. LALITA PATIL**

Built a Start-Up  
with 1Cr+ revenue



**15**  
AWARDS  
WON









**...are Trusted and Cherished by Indians**

## **Tiger Krunch**

**AFFORDABLE INDULGENCE FOR KIDS**



**50-50**

**FROM SWEET TO SAVORY, ALL UNDER ONE PORTFOLIO**





# We Understand India...

## TAPPING INTO THE DIVERSE SNACKING TRENDS



## OFFERING REGIONAL FAVOURITES

NOSTALGIA-IN-A-PACK



BRITANNIA'S 1<sup>ST</sup> CO-CREATED BISCUIT



FAVOURITE BENGALI SPICE



INCLUSIVE OFFERING







## STAYING RELEVANT TO YOUNG INDIA



'LOTS MORE CHOCO,  
LOTS MORE MAGIC'



'ANYTHING FOR JIM JAM'



'BOURBON FRIENDS  
FOREVER'



## KEEPING PACE WITH DIGITAL INDIA



Delivering an Augmented  
Reality Experience



## E-commerce Success

Our E-com business grew by 100%+

amazon.in

SWIGGY  
instamart

blinkit

b  
bigbasket

Jio

f



Industry First  
Distributor App







# Ranjangaon Mega Foodpark – Our Pride



**ULTRA  
MEGA  
PROJECT**



**INVESTMENT  
RS.1500 CRS**



**GREENFIELD  
DAIRY PLANT  
UNDER COMMISSIONING**



**WORKING CLOSELY WITH  
2600+ DAIRY FARMERS**







**CAPACITY -  
150,000 TONS P.A**





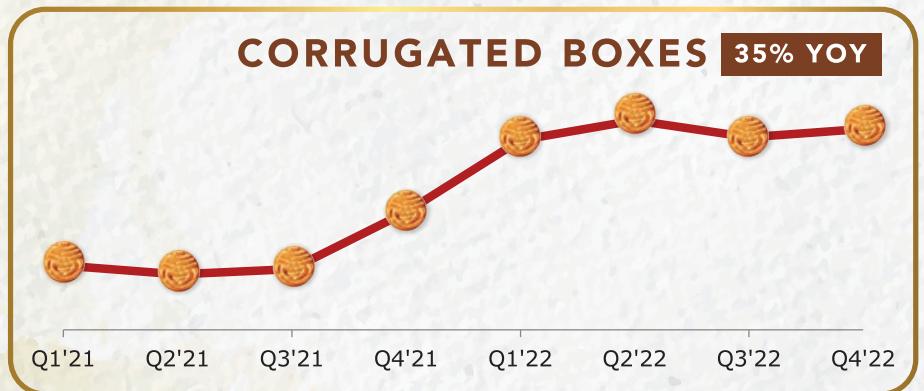
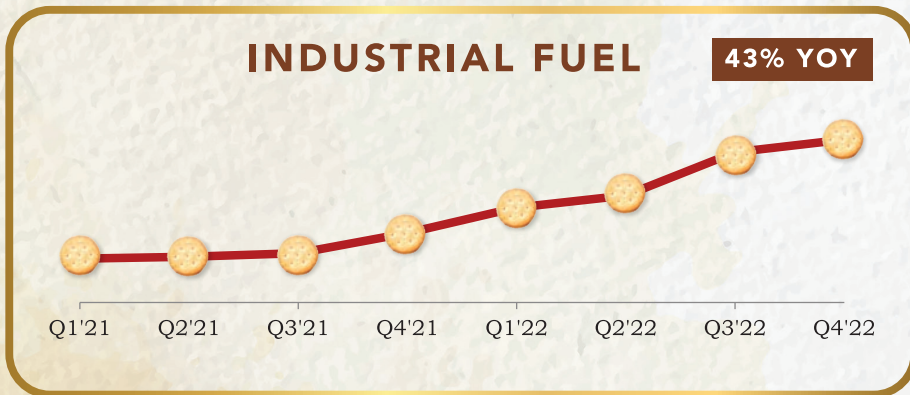
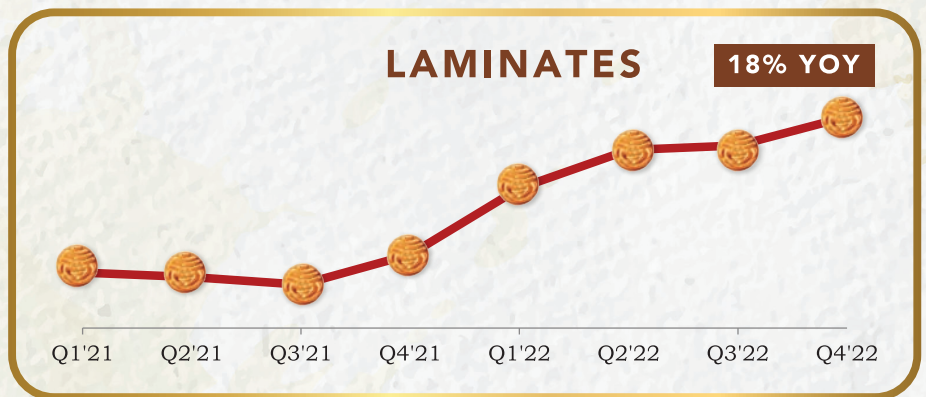
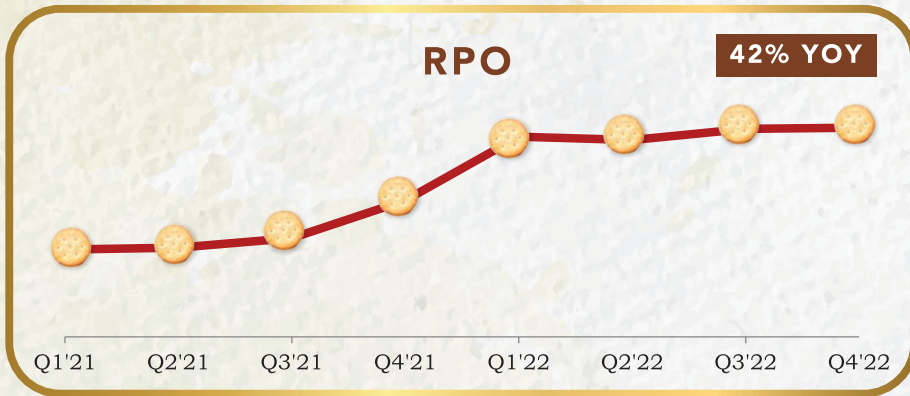


**MANUFACTURING  
EVERY PRODUCT  
OF THE COMPANY**



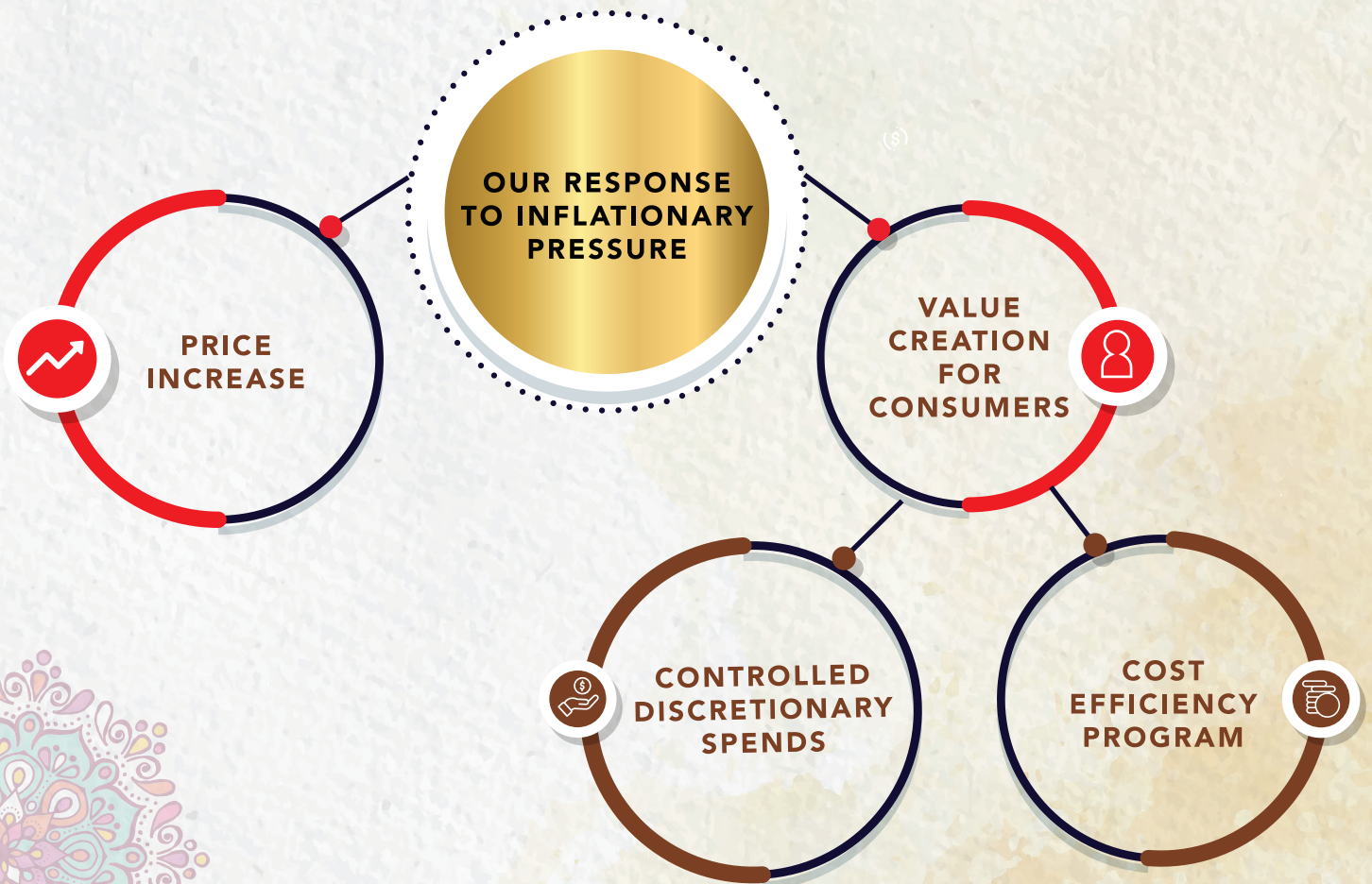
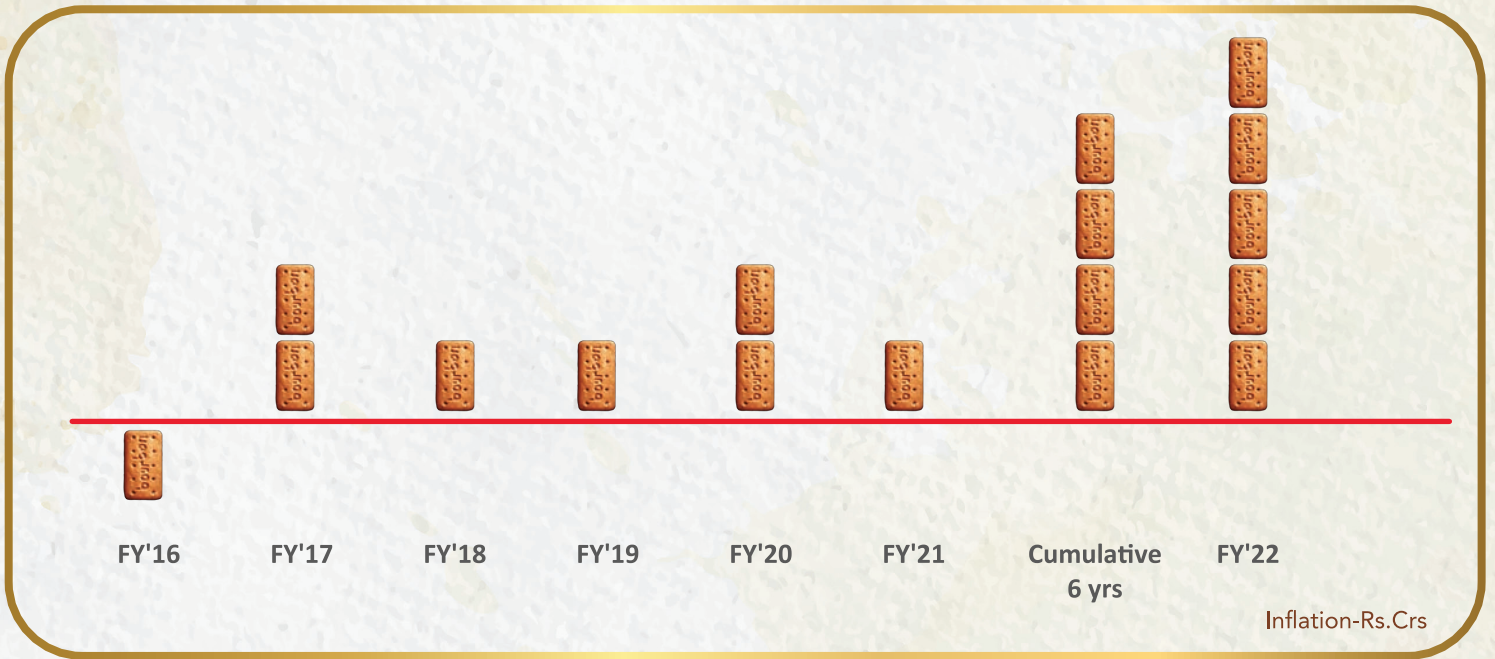


# The Year Witnessed Unprecedented Inflation...





# Material Inflation in FY 22 Higher Than the Last 6 Years Combined...







# Becoming Better Everyday

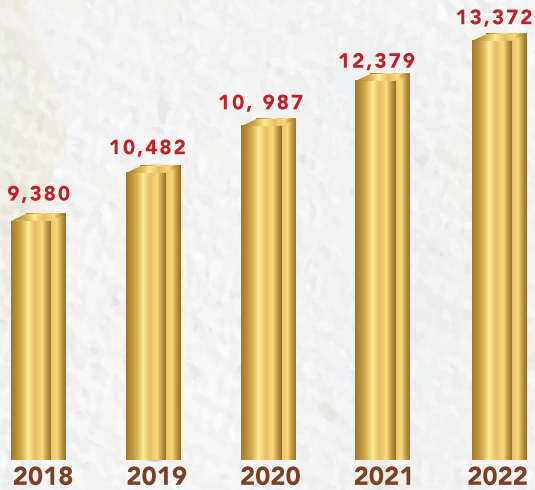




# Company Performance

9% CAGR

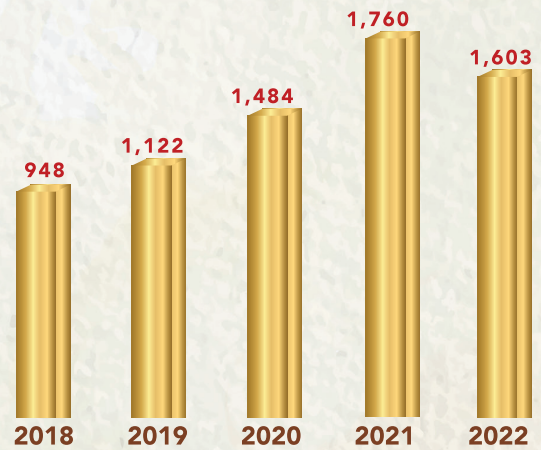
REVENUE FROM OPERATIONS RS. CRS



Year ended 31 March

14% CAGR

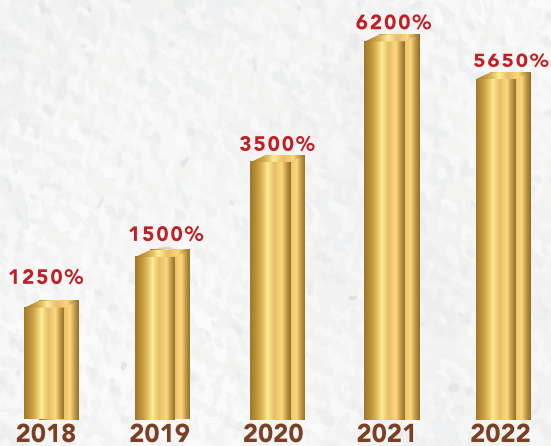
NET PROFIT RS. CRS



Year ended 31 March

46% CAGR

DIVIDEND %

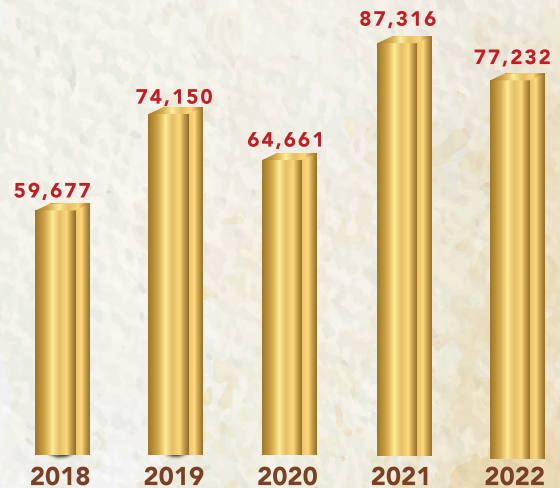


Year ended 31 March

(Excludes all special payouts)

7% CAGR

MARKET CAPITALIZATION RS. CRS



As on 31 March



# Community Nutrition Health and Development

## BRITANNIA NUTRITION FOUNDATION



Holistic approach to address inter-generational cycle of malnutrition



Collaboration with District ICDS and the Health & Education Departments



Touched the lives of 115,000 children, adolescents, women and their communities



## WADIA HOSPITALS

- Advanced molecular lab
- Kidney & liver transplant program
- Over 3.5 lac beneficiaries
- NABH recognition
- QAI accreditation for IVF centre



## SIR NESS WADIA FOUNDATION



- Livelihood development
- Nutrition garden, Wadi & Pullet distribution
- Water resource development
- Training and capacity building





# Strengthening Our Commitment to Responsible Goodness

## INDUSTRY RECOGNITION



**3X+ JUMP  
IN OUR DJSI SCORE**



**GLOBAL SUSTAINABILITY  
LEADERSHIP AWARDS  
2021**



**BUSINESS WORLD-TOP 40  
MOST SUSTAINABLE  
COMPANIES IN INDIA**



## IMPACTFUL SUSTAINABILITY INITIATIVES



**D&I IN MANUFACTURING**



**DAIRY FARMING TECHNOLOGY**



**SUGAR AND SODIUM  
REDUCTION**



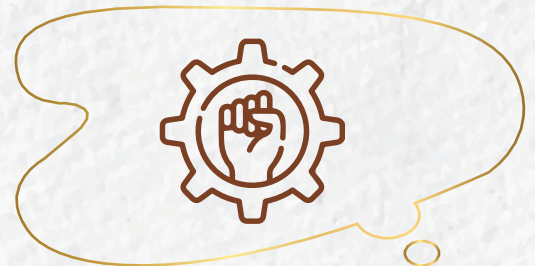
**100%  
PLASTIC NEUTRAL**



# Making Things Happen!



## Holistic Wellness of Britannia Families



**Leadership  
Sustainability**



**Industrial  
Relations**



# Winning Accolades and Hearts Alike





# CORPORATE INFORMATION

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## **CHAIRMAN:**

Mr. Nusli N Wadia

## **MANAGING DIRECTOR:**

Mr. Varun Berry

## **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

Mrs. Tanya Dubash

Mr. N. Venkataraman – Executive Director & Chief Financial officer

## **MANAGEMENT TEAM:**

Mr. Vinay Singh Kushwaha – Chief Supply Chain Officer

Mr. Sudhir Nema – Chief Development & Quality Officer

Mr. Manoj Balgi – Chief Procurement Officer

Mr. Vipin Kumar Kataria – Chief Sales Officer

Mr. Amit Doshi – Chief Marketing Officer

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

Mr. Abhishek Sinha – Chief Business Officer – Dairy Business

Mr. Badri Beriwal – Chief Business Officer – New Categories

Mr. Manjunath Desai – Vice President – Consumer Insight, Media & Competitive Intelligence

Mr. Ritesh Rana – Vice President – Human Resource

Mr. Annu Gupta – Vice President – International Business

## **COMPANY SECRETARY:**

Mr. T.V. Thulsidass

## **AUDITORS:**

M/s. Walker Chandiook & Co LLP,

Chartered Accountants

5th Floor, 65/2, Block "A", Bagmane Tridib, Bagmane Tech Park,

C V Raman Nagar, Bengaluru – 560093

## **BANKERS:**

HDFC Bank Limited

ICICI Bank Limited

State Bank of India

Indian Bank

Citibank N.A.

Coöperatieve Rabobank U.A.

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

Axis Bank Limited



## BOARD'S REPORT

Your Directors are pleased to present their Report and the Audited Financial Statements for the year ended 31 March 2022.

### I. FINANCIAL PERFORMANCE

#### a. Standalone Financial Results

Particulars	₹ in Crores	
	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from Operations	13,371.62	12,378.83
Profit Before Tax	2,145.12	2,379.44
Profit After Tax	1,603.19	1,760.03
Interim Dividend	-	3,491.41
Bonus Debentures (including cash component)	999.60	-
Proposed Dividend	1,360.91	-

#### b. Consolidated Financial Results

Particulars	₹ in Crores		
	Year ended 31 March 2022	Year ended 31 March 2021	% Growth
Revenue from Operations	14,136.26	13,136.14	7.61%
Profit After Tax (owner's share)	1,524.82	1,863.90	(18.19%)

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

#### c. Overview of Company Performance

The year began with the second wave of the Covid-19 pandemic which affected economic activities. Supply side imbalances, especially in crude and edible oils, resulted in unprecedented inflation. This had the effect of increasing input and transportation costs and lowering consumer demand.

Economic recovery was further impacted by the third wave of the Covid-19 pandemic and the Russian Invasion of Ukraine in the latter half of the year. Geopolitical turbulence arising from the war in Ukraine and restraints on trade have resulted in economic volatility. This has rendered companies and economies more vulnerable to commodity price disruptions.

The inflationary pressures resulted in reduced consumer demand, especially in rural markets, as well as an increased preference for products at lower price points.

Your Company is weathering these unprecedented challenges by focusing on the strategic pillars of cost efficiency programs, innovation, brand building and distribution in order to sustain growth and profitability. Judicious price increases were also actioned to mitigate the effects of rising commodity prices.

#### d. IT Revolution

The transformational digital projects viz., S4 HANA, Arteria and Ariba were fully stabilized during the year to support the entire business. This has helped your Company to achieve efficiencies across the supply chain system, thereby enabling growth.

#### e. Subsidiaries and Associates

A report on the financial performance of each of the Subsidiaries and Associates included in the Consolidated Financial Statements is provided in Form AOC-1 and forms part of the Annual Report.

The financial statements of the subsidiaries which are audited are available on the website of the Company [www.britannia.co.in](http://www.britannia.co.in).

#### f. Dividend

Pursuant to the Dividend Distribution Policy of the Company, your Directors are pleased to recommend final dividend of 5650% i.e. ₹ 56.50 per equity share of face value of ₹ 1 each for financial year 2021-22 for consideration and approval of the Members at the ensuing Annual General Meeting of the Company. The total dividend payout amounts to ₹ 1,360.91 Crores.

#### g. Reserves

Your Company does not propose to transfer any amount to the reserves for financial year 2021-22.

#### h. Share Capital

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

#### i. Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this



report. There has been no change in the nature of business of the Company.

## II. OPERATIONAL PERFORMANCE

### a. The Britannia Promise to deliver ‘Exciting Goodness’

Your Company’s commitment to deliver ‘Exciting and Responsible Goodness’ led to a reimagining of the Britannia Promise with Sustainability at its core. Our goal is to maximize growth which is healthy, holistic and sustainable for the Company, its consumers, communities and the environment. Consumers can be assured of excitement in each Britannia Product and experience the delight of contributing towards the betterment of the planet.

### b. Supply Chain Operations

Your Company ensured uninterrupted supply of food products to consumers throughout the year, inspite of multiple waves of the Covid-19 pandemic. Your Company’s business continuity plan and robust supply chain management processes enabled continuous availability of material, manpower and manufacturing capacity to supply products from all the factories. This was done without compromising on quality of products and safety of employees across the value chain.

Your Company was awarded the Covid-19 – Hero of the Year – Logistics in FMCG by Alden Global Value Advisors Pvt. Ltd, for exemplary performance during Covid times. Your Company was chosen from a list of 450 companies by a jury including Council of Supply Chain Professionals, USA and Singapore Institute of Materials & Management.

During the year under review, your Company successfully commissioned 2 Wafer lines at its Perundurai Factory.

### c. Environment, Health and Safety

With an objective to achieve “Zero Accident Goal”, your Company continues to implement various safety initiatives and programs across its units. Your Company has achieved the target of 10% reduction in Total Recordable Accident Frequency Rate (TRAFR) over the previous year in the manufacturing units through site-based initiatives such as critical behaviours awareness program, self-assessments and upkeep of machines and infrastructure.

Your Company manages Occupational Health and Safety by systematically assessing the hazards and mitigating risks through various engineering controls, safety programs and training for employees. All sites have been certified with ISO: 45001 Occupational Health and Safety Management Systems.

Some of the units have won prestigious awards in the Environment Health and Safety domain. While Bidadi unit won ‘Golden Peacock Occupational Health and Safety Award’, JB Mangharam unit won ‘FICCI award for Health & Safety’ and Perundurai, Sunrise Biscuit Company Private Limited and International Bakery Products Limited-2 units won ‘CII EHS Excellence’ award.

Your Company continues to enhance its safety policies and ensured Covid-19 awareness programs, health screening, social distancing, workplace disinfection, sanitization of vehicles, medical insurance for workers and employees and constant monitoring of Covid-19 affected employees and their primary contacts.

Water stewardship is emphasized strongly at your Company and various programs have been implemented at multiple locations to reduce water consumption, reuse/recycle water and recharge ground water in order to achieve water neutrality. As a result of these programs, your Company has achieved the specific water consumption of 0.82 litres/kg of product which is 16% lower than previous year and an overall of 35% reduction from baseline target of 2019.

### d. Quality Programs

Your Company has been relentlessly focusing on product quality and safety for more than 100 years to deliver best-in-class products to its consumers. Your Company has a well-defined system to ensure compliance with regulatory requirements and ensures a clear assessment of quality and safety aspects at each stage of the product life cycle.

Your Company participates in several industry led thought leadership programs and represents on various regulatory forums to promote consumer’s health and safety.

**Value Chain Partners:** Your Company’s value chain partners are mandated to undertake certifications related to product quality compliance, ingredient safety as well as responsible and ethical sourcing. Ingredients are procured only from those partners who have successfully completed the mandatory certifications and screening metrics.



**Raw Materials:** Your Company has a robust quality inspection system in place to ensure that best quality raw materials and packaging essentials are procured at its factories.

**Suppliers:** Your Company performs exhaustive suppliers' quality audits and maintains strict control to ensure reliability and traceability. Your Company has also implemented Vendor Quality Assurance Program (VQAP) across the supply chain to integrate, monitor and control quality at all stages. Your Company reviews key supplier scorecards quarterly and drives quality improvements that provide lasting value to suppliers.

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

Your Company resumed the audits conducted by American Institute of Baking (AIB) in January 2022 and received certification for 14 of its manufacturing units for compliance to Global Food Safety Standards.

**Consumer Care Management:** Your Company's "Consumer Care Cell" continues to be compliant to the 'Global Standards on Quality Management for complaints handling in organizations'.

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

Your Company has a state-of-the-art R&D centre and expertise which enables the development of innovative, high quality and consumer centric products. Your Company launched Potazos and Golmaal under '50-50' brand, Britannia Biscuits, Marble Cake, Good Day Harmony, Milk Bikis Atta, Milk Bikis Classic, Jeera Marie Gold (Amma's Kitchen), Wafer Rolls Stix, Coconut Wafer and mixed fruit Croissant under 'Treat' brand and Flavored Milk with 2 variants – 'Kesar' and 'Badam' under the 'Winkin Cow' brand.

Your Company's R&D team is consistently working to enhance positives and reduce negatives in its products. Your Company has successfully developed 'Milk Bikis Atta' with 100% Atta and 13% reduced sugar and also removed 5% sugar content in Good Day Cashew Almond for making portfolio healthier without affecting consumers' experience.

In addition, you will be delighted to learn that R&D has successfully built capabilities to use nutraceuticals for developing functional food products for preventive

healthcare category. R&D has further strengthened its capabilities in inclusion of alternate cereals, whole grains and millets in the product portfolio, while continuing to deliver on taste and excitement.

Your Company continued its efforts to 'Make a Difference' to the community, by investing significantly in R&D to address key nutritional deficiencies. In order to address Iron Deficiency Anaemia (IDA), your Company's R&D team developed a tasty and affordable Iron & Folic Acid fortified biscuit delivering 50-75% Recommended Dietary Allowance (RDA) of these nutrients to the adolescent girls and women.

You will be happy to know 'Suphoshan' nutrition intervention program undertaken by the Britannia Nutrition Foundation, Narayana Health Charitable Trust and National Health Mission in adolescent school-going children with iron and folic acid fortified biscuits developed by R&D team led to significant increase in the haemoglobin levels in adolescents.

Building on the success of the 'Suphoshan' program, your Company has replicated the nutrition intervention programs in manufacturing locations at Assam, Karnataka, Madhya Pradesh, Gujarat, Maharashtra, Uttarakhand and Tamil Nadu and the participation is encouraging. These community nutrition programs have successfully improved the overall quality of life of women in and around the manufacturing locations.

Your Company is continuously working on its goal to use 100% recyclable laminate packaging in its portfolio by the end of 2024. You would be delighted to know that your Company has successfully developed fully recyclable polypropylene based laminate and currently 60% of the laminate consumed is recyclable. The new laminate composition is certified by premier polymer research institute as 100% recyclable. In addition, your Company is also working towards making bread packaging materials 100% biodegradable by 2024.

Your Company has developed options to use special enhancers, fillers and recycled polymer, thereby reducing usage of virgin plastic by around 35% in secondary packaging bags. Research and Development efforts have helped your Company to reduce 17.5% of plastic tray usage during the year.

Your Company redesigned corrugated boxes without altering capacities and reduced the paper usage across its portfolio. This design change resulted in reducing usage of Kraft paper by ~ 7%.



Your Company has committed to retrieve plastics through Extended Producers' Responsibility (EPR) initiatives across India for multilayer and plastic packaging waste collection and energy recovery in association with Producers Responsibility Organisations (PROs). Your Company has achieved plastic neutral status as on March 2022.

Your Company has been awarded by World Sustainability Congress with Global Sustainability Leadership Awards 2021 for sustainable packaging design.

#### f. Environment, Social and Corporate Governance Reporting

Your Company's vision of sustainable growth is inspired by the trust of its loyal consumers and a desire to contribute positively to society and environment.

The inaugural Sustainability Report published last year outlined your Company's Sustainability Strategy of Responsible Goodness based on 4 key pillars of economic growth, resources (environment), people (social) and governance. Your Company has made good progress on its agenda of sustainable development across the defined program areas.

##### Resources

Your Company aims to positively address climate change by minimizing its environmental footprint. Consistent with the goal of reducing the share of fossil fuel-based energy, in FY. 2021-22, your Company's use of renewable energy from wind and solar power has increased by more than 10% over the previous year. This augers well for the attainment of your Company's target of sourcing 60% of its energy needs from renewable sources by 2024.

Last year, your Company took on an ambitious target of reducing water consumption by 30% by 2023-24 from the levels consumed in 2019-20. You would be delighted to note that with regular monitoring, arresting of leakages and an increased focus on reusing and recycling of water, your Company has managed to achieve reduction in water consumption of over 27% and is poised to achieve the targeted levels ahead of time.

Continuing with the focus on sustainable packaging which started in FY. 2013-14, your Company has reduced consumption of laminates by 8.3%/kg this year and has become plastic neutral. Your Company has also been successful in reducing consumption of ~7,50,000 kgs of virgin plastic in secondary packaging during the year which is more than twice the 3,50,000 kgs target set for the year.

Your Company extended its Sustainability Commitments to the Supply Chain by sourcing 73% of palm oil, 79% of olein and 100% of fats from members of the Roundtable of Sustainable Palm Oil (RSPO) and ensured support for local manufacturers by procuring 99% of raw materials other than palm oil from local sources.

##### People

Access to nutrition for all has been central to your Company's legacy of community focused initiatives. Towards this end, the Malnutrition Reduction Program run by the Britannia Nutrition Foundation aims to improve the nutritional status and address malnutrition among children, adolescents and women.

This program has touched the lives of more than 1,15,000 beneficiaries, resulting in the improvement of 47% of the children's nutritional status from severe & moderate acute malnutrition to normal and a corresponding 38% improvement in adolescents' nutritional status from underweight to normal.

Further, your Company's Dairy Farmer Connect Program continued to improve the socio economic condition of farmers with the number of beneficiaries increasing from 1,250 in March 2021 to 2,450 during this financial year. Your Company also provided dairy farmers with 429 loose housings for cows over this period.

The efforts at advancing Occupational Health and Safety of employees through well-established hazard identification and assessments as well as stringent audits and management of risks have resulted in a reduction in Lost Time Injuries (LTIs) and Medical Treatment Care (MTCs) from 15 and 24 in the financial year 2020-21 to 14 and 22 respectively in the financial year 2021-22.

Your Company is also well placed to achieve the target of 50% gender diversity in manufacturing facilities by March 2024.



## Growth

Improvements continued to be made in the Healthy Product Portfolio comprising of products with enhanced whole grains and dietary fibres, and reduced sugar and fat, to address increasing customer expectations of healthy eating choices.

## Governance

Your Company's established governance mechanisms and strong leadership continue to facilitate and guide the initiatives towards developing a responsible and sustainable business culture. You would be delighted to learn that rating of your Company's ESG performance by internationally recognized rating agencies viz. the Dow Jones Sustainability Index (DJSI) and Carbon Disclosure Project (CDP) is also being carried out from the F.Y. 2021-22 to facilitate objective assessment of the progress towards attainment of sustainability goals.

## g. Brands

The financial year 2021-22 was the second year since the Covid-19 pandemic hit the world and your Company witnessed another year of change, in both environment as well as consumer behaviour. Added to this uncertainty, the category also came under huge inflationary pressure during the year, forcing your Company to take price increases across many of its large SKUs and brands. But the power of our brands and a host of marketing strategies and interventions helped us tide over turbulent times and ensured continued market leadership.

### Leveraging and riding the health wave amid growing consumer consciousness

The pandemic and its impact have forced consumers to put health first in their daily lives. Riding on this growing consumer consciousness in the second year of the pandemic, your Company's flagship health brand Britannia NutriChoice carried out several campaigns during the year.

Another big change in consumer behavior during the pandemic has been the shift of consumers towards digital platforms for everyday content. With this context, NutriChoice Digestive did a digital campaign based on a social experiment which corroborated the brand insight that people unknowingly tend to reach out for unhealthy snacking options, and it emphasized how making healthier choices, is in our hands.

NutriChoice Sugar Free Cracker also capitalized on the pandemic-led trend of in-home snacking and explosion of DIY (Do-It-Yourself) recipes using ingredients available in kitchens. This was done by launching an activation called 'Snacker Cracker' aimed at expanding Cracker consumption occasions beyond tea time. Through this campaign, the brand urged consumers to discover new ways of whipping up quick and easy snacks throughout the day using the Cracker and other easily available ingredients.

The new campaign on Britannia NutriChoice Oats was based on the insight that despite the benefits of oats being known to all, many people feel disenchanted with the existing options available to them. The brand highlighted the various choices that it provides with 3 different flavors, offering consumers a delicious way to have oats.

### Fortifying core brands with advertising campaigns

Our largest biscuit brand Britannia Good Day launched a new campaign along with the renovated product design which now carries multiple smiles on the cookies within every single pack. This category first innovation was launched with an ad which communicated "When we all have such different smiles, then why should Good Day have only one?". This was amplified with an augmented reality print innovation where consumers could scan the newspaper ad to see how they have personally inspired the many new smiles of Britannia Good Day.

Britannia Bourbon brought in a cool, new gang of friends - Indian cricketers Hardik Pandya, Shreyas Iyer and Deepak Chahar – in its latest communication. In this campaign, Hardik is seen pulling a heist on his friends for the last piece of their favourite Britannia Bourbon.

Britannia Milk Bikis strengthened its relationship with multiple generations of Tamil Nadu consumers who have grown up eating their favourite Milk Bikis. This was done by way of launching Milk Bikis Classic with an ad that triggered nostalgia and gave the consumers another reason to consume their favourite Milk Bikis again, with an interesting story of on-upmanship between a father and a son.

The brand also spoke to a different set of consumers in the Hindi speaking belt of India which largely consumes Glucose biscuits. Using the popularity and wit of the new brand ambassador Pankaj Tripathi,



the ad asked moms to upgrade their kids' biscuit from a "Sadharan" one to Britannia Milk Bikis Atta which provides "Doodh Roti Ki Shakti".

The new Britannia Pure Magic Chocolush ad showed a young couple having a sweet moment together, sharing the Chocolush biscuit and its tasty choco filling. The music of the ad gave it a feel that was... 'Pure Magic'.

#### Market leadership through multiple innovations

Keeping in mind consumer's need for exciting new products, Britannia brought to market several new innovations such as Good Day Harmony, 50-50 Potazos, NutriChoice Seeds, NutriChoice Herbs, Marie Gold Jeera, Britannia Biscafe and 50-50 Golmaal.

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

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

### III. DIRECTORS

#### a. Appointment/Re-Appointment/Cessation

During the year under review, Dr. Urjit Patel, Non-Executive and Independent Director of the Company resigned w.e.f. 31 January 2022. He resigned due to his new full time work assignment and confirmed that there is no other material reason for his resignation. The Board of Directors placed on record their sincere appreciation for valuable contribution made by Dr. Urjit Patel during his tenure on the Board.

Mr. N Venkataraman, was appointed as a Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for period of five (5) years w.e.f. 30 July 2021 upto 29 July 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ness N Wadia (DIN:00036049), Non-Executive Director liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment.

The Board of Directors at their Meeting held on 2 May 2022 based on the recommendation of Nomination

and Remuneration Committee, has proposed the re-appointment of Mr. Ness N Wadia for approval of the shareholders at the ensuing AGM of the Company.

Mr. Keki Elavia (DIN: 00003940) was appointed as an Independent Director by the shareholders at the 99<sup>th</sup> Annual General Meeting held on 6 August 2018 for a period of five (5) consecutive years w.e.f. 7 August 2017 upto 6 August 2022. Pursuant to the provisions of Companies Act, 2013, Articles of Association of the Company, performance evaluation and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 2 May 2022 approved the re-appointment of Mr. Keki Elavia as an Independent Director for second term of two (2) years w.e.f. 7 August 2022 upto 6 August 2024 or the date of 105<sup>th</sup> Annual General Meeting, whichever is later, subject to the approval of the Members of the Company by special resolution.

The Board is of the opinion that Mr. Ness Wadia and Mr. Keki Elavia possess the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Profile and other information of Mr. Ness Wadia and Mr. Keki Elavia as required under Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 103<sup>rd</sup> AGM of the Company. The above proposals for re-appointment form part of the Notice of the 103<sup>rd</sup> AGM and the relevant Resolutions are recommended for approval of the Members of the Company.

#### b. Directors' Responsibility

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (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 2022 and of the profit of the Company for the year;



- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Annual Accounts are prepared on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultant(s) and the reviews made by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during the financial year 2021-22.

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

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has undertaken projects/programs in accordance with the CSR Policy. The details of the CSR projects are given as Annexure 'B' to this Report.

#### V. EMPLOYEES

##### a. Particulars of Remuneration of Directors, KMPs and Employees

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

However, as per the provisions of Section 136 of the Companies Act, 2013, the report and financial statements are being sent to the Members and others

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

##### b. Britannia Industries Limited Phantom Option Scheme 2021

The Board of Directors at their meeting held on 30 July 2021 approved termination of Britannia Industries Limited Employee Stock Option Scheme ('Britannia ESOS Scheme') and replacement with Britannia Industries Limited Phantom Option Scheme 2021 ('BIL POS 2021') and the shareholders approved the same at their 102<sup>nd</sup> Annual General Meeting held on 6 September 2021.

##### c. Employee Stock Option Scheme (ESOS)

Disclosure under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable as the Britannia Industries Limited Employee Stock Option Scheme was terminated and replaced by Britannia Industries Limited Phantom Option Scheme 2021 with the approval of the shareholders.

##### d. Disclosure on Sexual Harassment of Women at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

During the year under review, 3 complaints were received by the Company under Anti-Sexual Harassment Policy and the same has been resolved.



**VI. GOVERNANCE/SECRETARIAL****a. Corporate Governance**

A Report on Corporate Governance for the financial year ended 31 March 2022 along with the Statutory Auditor's Certificate on compliance with the provisions of corporate governance under SEBI Listing Regulations, 2015 is forming part of the Annual Report.

**b. Business Responsibility Report**

Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/10/2015 dated 4 November 2015, the 'Business Responsibility Report' (BRR) of the Company for the financial year 2021-22 is forming part of the Annual Report.

**c. Annual Return**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company has been disclosed on the website of the Company and web link thereto is: <http://britannia.co.in/investors/annual-report>.

**d. Whistle Blower Policy**

The details of Whistle Blower Policy are given in Clause No. 8(c) of the Corporate Governance Report.

**e. Board Evaluation**

The details of evaluation of Directors, Committees and Board as a whole are given in Clause No. 3(b) of the Corporate Governance Report.

**f. Remuneration Policy**

The details of the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees are given in Clause No. 3(b) of the Corporate Governance Report. The Policy is disclosed on the website of the Company - [http://britannia.co.in/pdfs/Code\\_of\\_conduct/policies/Remuneration-Policy-for-Directors-KMPs.pdf](http://britannia.co.in/pdfs/Code_of_conduct/policies/Remuneration-Policy-for-Directors-KMPs.pdf)

**g. Risk Management**

Your Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. Your Company has constituted a Committee of the

Board to monitor and review risk management plan. Risk management process has been established across your Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives.

The details of the Risk Management Committee and policy are given in Clause No. 3(g) of the Corporate Governance Report.

**h. Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

**i. Board and Committees**

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

**j. Related Party Transactions**

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

During the year under review, your Company did not enter into any contracts / arrangements / transactions with related parties referred in Section 188(1) of the Companies Act, 2013 read with the rules made thereunder. All the related party transactions were in the ordinary course of business and on an arm's length basis and there were no material related party transactions at arm's length basis or otherwise. Therefore, disclosure in Form AOC-2 is not applicable to the Company.

In accordance with Ind AS-24, the Related Party Transactions are disclosed under Note No. 43 of the Standalone Financial Statements.

**k. Public Deposits**

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



**l. Particulars of Investments, Loans and Guarantees**

The particulars of Investments, Loans and Guarantees covered under Section 186 of the Companies Act, 2013 read with the rules made thereunder are provided in Note No. 37, 38 and 39 of the Standalone Financial Statements.

**m. Significant and Material Orders passed by the Regulators**

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

**n. Compliance with Secretarial Standards**

During the year under review, the Company has complied with all the applicable Secretarial Standards.

**VII AUDITORS**

**a. Statutory Auditors**

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 years to hold office from the conclusion of 101<sup>st</sup> AGM till the conclusion of the 106<sup>th</sup> AGM of the Company.

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

The Statutory Auditors' Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company for the financial year 2021-22.

**b. Internal Auditors**

M/s. Ernst and Young, LLP have carried out Internal Audit of the Company for the financial year 2021-22. The Board of Directors at their Meeting held on 2 May 2022 appointed M/s. BDO India LLP, as

Internal Auditors of the Company for the financial year 2022-23.

**c. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. Parikh & Associates, a firm of Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year 2021-22 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report for the financial year 2021-22 is given as Annexure 'D' to this Report.

**d. Reporting of Frauds by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

**VIII. INTERNAL FINANCIAL CONTROLS**

The details of adequacy of Internal Financial Controls are given in Clause (I) of the Management Discussion and Analysis Report.

**IX. ACKNOWLEDGEMENTS**

Your Directors would like to thank all the stakeholders viz. consumers, shareholders, dealers, suppliers, business partners, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

On behalf of the Board

**Nusli N Wadia**  
Chairman

Place: Bengaluru  
Date: 2 May 2022

(DIN: 00015731)



## ANNEXURE - 'A' TO THE BOARD'S REPORT

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

### A. CONSERVATION OF ENERGY

**a. Energy conservation measures undertaken during F.Y. 2021-22:**

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 7 factories. The current usage of renewable energy has increased to over 30% at own units.

During the year under review, factories in Ranjangaon, Maharashtra and Gwalior started using solar power. Your Company also commenced pilot run of the biomass plant installed at its dairy unit in Ranjangaon, Maharashtra.

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

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

Your Company also plans to set up a pilot solar roof top plant having capacity of ~300 KW at one of the units in Gwalior in the financial year 2022-23.

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

Your Company has saved ₹ ~9.6 Crore through use of renewable energy and biomass in financial year 2021-22.

### B. TECHNOLOGY ABSORPTION

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

During financial year 2021-22, your Company invested in areas of automation and technology upgradation for the launch of new products in existing categories and to enter into adjacent categories. Your Company had undertaken the following projects during financial year 2021-22.

- Pre – heating burner installed in all 21 C ovens across all factories.
- Capabilities for pre baking deposition and post baking injection in cracker were established.
- Capabilities for making enrobed sandwiched biscuits and wafers roll were established.
- Capabilities for deposition of Jam and Chocolate in on-line sandwiching machines were established.

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

The initiatives mentioned above resulted in achieving innovation capabilities, increased efficiencies, improvements in product quality and fuel productivity.

**c. Details of imported technology:**

Your Company imported technology for building capability to produce wafer rolls at the Perundurai factory.

### C. RESEARCH AND DEVELOPMENT

**a. Core areas of Research by the Company:**

Your Company's R&D Centre has state-of-the-art facility and capabilities for meeting its goal of becoming a "Global Total Foods Company". Your Company's R&D is consistently working to increase positive nutrients and reduce negative nutrients in its product portfolio.

You will be delighted to learn that R&D has successfully built capabilities to use nutraceuticals for developing functional food products for preventive healthcare category. R&D has further strengthened its capabilities in inclusion of alternate cereals, whole grains and millets in the product portfolio while continuing to deliver on taste and excitement.

Your Company continued its efforts to 'Make a Difference' to the community, by investing significantly in R&D to address key nutritional deficiencies. According to National Family Health Survey 4 (2015-16), anaemia continues



to be a prime health concern across India with ~53% of the women being anaemic. In order to address Iron Deficiency Anaemia (IDA), your Company's R&D developed a tasty and affordable Iron & Folic Acid fortified biscuit delivering 50-75% RDA of these nutrients to the adolescent girls and women.

You would be delighted to know that your Company has successfully developed fully recyclable polypropylene based laminate. The new laminate composition is certified by premier polymer research institute as 100% recyclable. In addition R&D is working towards making bread packaging materials 100% biodegradable by 2024.

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

'Suphoshan' nutrition intervention program to address Iron Deficiency Anaemia (IDA) undertaken by Britannia Nutrition Foundation (BNF), Narayana Health Charitable Trust and National Health Mission, in adolescent school going children with Britannia R&D developed iron and folic acid fortified biscuits (delivering 50-75% RDA of these nutrients) has led to significant increase in the haemoglobin levels in adolescents.

Your Company with the 'Suphoshan' success, has replicated the nutrition intervention programs at manufacturing locations in Assam, Karnataka, Madhya Pradesh, Gujarat, Maharashtra, Uttarakhand and Tamil Nadu. The participation is encouraging and these community nutrition programs has successfully improved the overall quality of women lives.

You would be delighted to know that your Company has successfully developed fully recyclable polypropylene based laminate and currently 60% of the laminate consumed is recyclable.

Your Company has developed options to use special enhancers and fillers to reduce usage of virgin plastic by 30% in secondary packaging bags. Your company has continued its efforts in

secondary packaging to further reduce use of virgin plastic by 35% by replacing with recycled polymer.

Your Company has committed to retrieve plastics from the system through Extended Producers' Responsibility (EPR) initiatives across India for multilayer and plastic packaging waste collection and energy recovery in association with Producers Responsibility Organisations (PROs). Your Company has achieved plastic neutral status as on March 2022.

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

Particulars	₹ In Crores
	31 March 2022
Capital	0.60
Recurring	36.52
Total	37.12
Total R&D expenditure as a % of turnover	0.28%

**d. Future plan of action:**

Your Company is targeting reduction of sugar and sodium by 8% and 6% respectively in its portfolio by the end of 2024.

Your Company is continuously working on its goal to use 100% recyclable or bio-degradable laminate packaging in its portfolio by end of 2024 to sustain its plastic neutral status.

**D. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FY. 2021-22:**

Particulars	₹ In Crores
	Amount
Foreign exchange used	919.47
Foreign exchange earned	289.01

On behalf of the Board

Nusli N Wadia  
Chairman  
(DIN:00015731)

Place : Bengaluru  
Date : 2 May 2022



## ANNEXURE - 'B' TO THE BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

As a responsible organisation, your Company comprehends the need for promoting health, growth and development of children from lower socio-economic sections of society. It has taken up various activities to promote health, growth and development of children and continued to contribute towards restoration of hospitals for children and women as part of its CSR Programs during the financial year 2021-22.

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

CSR Committee comprises of the following Directors:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ness N Wadia	Chairman of the Committee, Non-Executive Non Independent Director	1	1
2	Mr. Keki Dadiseth	Member of the Committee, Non-Executive Independent Director	1	1
3	Dr. Ajai Puri	Member of the Committee, Non-Executive Independent Director	1	1
4	Dr. Y.S.P. Thorat	Member of the Committee, Non-Executive Independent Director	1	1

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

These details can be accessed on: <http://britannia.co.in/investors/statutory-disclosure>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable for FY. 2021-22

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		Nil	

**6. Average net profit of the Company as per Section 135(5): ₹ 1,928.71 Crores**

7. a. Two percent of average net profit of the Company as per section 135(5): ~ ₹ 38.57 Crores  
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
c. Amount required to be set off for the financial year, if any: ₹ Nil  
d. Total CSR obligation for the financial year (7a+7b-7c): ~ ₹ 38.57 Crores
8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
38,57,42,695	Not Applicable				

- b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Bai Jerbai Wadia Hospital for Children	Item no (i) of Schedule VII to the Act	No	Maharashtra	Mumbai	3 years	8,10,85,000	8,10,85,000	NA	Yes	NA	NA
2.	Nowrosjee Wadia Maternity Hospital	Item no (i) of Schedule VII to the Act	No	Maharashtra	Mumbai	3 years	26,66,00,000	26,66,00,000	NA	Yes	NA	NA
3.	Sir Ness Wadia Foundation	Item no (i) of Schedule VII to the Act	Yes	Maharashtra	Palghar and Thane	3 years	3,80,57,695	3,80,57,695	NA	Yes	NA	NA

### Bai Jerbai Wadia Hospital for Children (BJWHC)

Bai Jerbai Wadia Hospital for Children and Research Centre (BJWHC) established in 1929, strongly focuses on providing preventive healthcare to women & children in rural, semi-urban and urban communities. Today, BJWHC is the leading paediatric teaching institute with one of the largest Neonatal Intensive Care Unit (NICU) in the world with 155 beds. The hospital has more than 30 sub-specialties and can accommodate around 525 patients, providing comprehensive care to children under one roof. BJWHC has well established centres of excellence in Paediatric Cardiology, Neurology, Nephrology, Orthopaedics, 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. The hospital has performed over 2,000 cardiac surgeries since the department was established in February 2017. BJWHC also reaches out to the community by conducting outreach medical camps to benefit the tribal population in Palghar district.

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



### 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 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 up gradation of services and technology at Nowrosjee Wadia Maternity Hospital. It is expected that these projects will increase accessibility and affordability of basic and specialized medical services among vulnerable women and children in the community.

### Sir Ness Wadia Foundation (SNWF)

#### A. Covid-19 relief activity

During the second and third wave of Covid-19, the requirement of ready to eat items emerged and SNWF distributed RTE biscuits and dairy products to the health workers, migrants, daily wage workers and other needy people in the community.

Sir Ness Wadia Foundation has distributed 10,48,073 cooked meals in Mumbai, Maharashtra. Around 8,40,000 packets of biscuits were distributed PAN India during the year 2021-22.

The relief activity was continued with supply of nutrition supplementary kit to MAM (Moderately Acute Malnourished) children in the project locations. More than 450 kits were distributed for 3 months in Palghar.

#### B. Village Development Program

Sir Ness Wadia Foundation is working to improve Health and Nutrition through 'The Village Development Program'. The two main objectives of this project are to reduce malnutrition and ensure sustainable development in villages. The target beneficiaries of this project are children below the age of 6 years, adolescent girls, lactating mothers, pregnant women and farmers.

The key program interventions are given below:

**Health Camp:** Health Camps were conducted to screen the health status of target beneficiaries namely children, adolescents, pregnant and lactating women. More than 400 target beneficiaries were screened during the health camp.

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

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

**Nutrition Garden, Wadi Distribution and Pullet Distribution:** Seed kits and other required materials to set up nutrition gardens were given along with basic training to 3,516 beneficiaries. 3,614 beneficiaries were given 7 varieties of fruit bearing plants. 10 pullets each were distributed among 324 families having SAM and MAM children to promote consumption of eggs and increase the intake of nutritious food. The increase in nutritional intake helps to combat malnutrition.

**Awareness Sessions:** Awareness sessions were conducted to increase the knowledge about the malnutrition and its causes and effects. 2,695 beneficiaries were made aware on topics like health, hygiene, malnutrition, menstruation, ill effects of early marriage, superstition and many more through street plays, sessions by nutrition experts and demonstration of cooking nutritious food.

**Training and Capacity Building:** Capacity building sessions are conducted for field coordinators on health and nutrition in order to reach out to our target beneficiaries in a very effective way.

**Livelihood:** 383 Farmers were given training in vegetable farming and vegetable seeds were distributed to support second farming post harvesting of rice. This activity generates additional income for farmers and helps to curb migration which in turn helps families to avail the benefits provided by anganwadi which they are otherwise deprived of due to migration.

258 landless farmers were provided with alternate means of livelihood in the form of poultry farming viz., 15 pullets and 20 kg pullet feed to each beneficiary.

**Water Resource Development:** Water Resource Structures were constructed, repaired or refurbished to provide drinking water and water for irrigation. Around 12,000 individuals were benefitted by construction/repair and refurbishment of 12.24 km of canals, 3 check dams, 6 wells, 36 hand pumps and 3 farm ponds. Solar pumps are installed at 3 villages to lift water from nearby water resources and provide water to around 1,500 community members. 101 pregnant and lactating women were given water wheels to reduce their hardship of fetching water from water source located far from village for their daily needs. 15 water filters were provided to schools, anganwadis and primary health centres (PHCs) to make provision for clean drinking water to 450 individuals. 2 community ROs were also set up benefitting 900 villagers. Rainwater harvesting systems were constructed at 58 anganwadis to ensure recharge of ground water.

**Intervention under infrastructure:** Infrastructure which caters to the beneficiaries are constructed, repaired or refurbished as per the need to provide better facilities to the villagers. 10 anganwadis were repaired and refurbished which provides nutrition benefit to 1,258 beneficiaries. 5 schools were repaired and refurbished providing better education facility to 347 students. 5 sanitation units were repaired and refurbished providing sanitation facilities to 962 students. 1PHC was repaired and refurbished which have footfall of 40-50 patients every day. To ensure safety at night, 28 solar streetlights were installed benefitting more than 8,000 villagers.

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project (in ₹)	Mode of Implementation on - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 38,57,42,695

g. Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 38,57,42,695
(ii)	Total amount spent for the financial year	₹ 38,57,42,695
(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



## 9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

## b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Place : Bengaluru  
Date : 2 May 2022

Ness N Wadia  
Chairman of the Committee  
DIN: 00036049

Varun Berry  
Managing Director  
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 including amendments thereto]

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2021-22 are as under:

Sl. No.	Name of Director / KMP	Remuneration of Director / KMP for F.Y. 2021-22 (₹ in Crores)	% Increase in Remuneration in F.Y. 2021-22 (in %)	Ratio of Remuneration of each Director to Median Remuneration of Employees
<b>Promoter and Non-Executive Directors:</b>				
1.	Mr. Nusli N Wadia, Chairman	7.39	-7.74	178.50
2.	Mr. Jeh N Wadia*	0.06	-68.42	1.45
3.	Mr. Ness N Wadia	0.82	-14.58	19.81
<b>Independent Directors:</b>				
4.	Mr. Avijit Deb	0.47	-6.00	11.35
5.	Mr. Keki Dadiseth	0.59	-3.28	14.25
6.	Dr. Ajai Puri	0.65	-4.41	15.70
7.	Dr. Ajay Shah	0.23	-11.54	5.56
8.	Dr. Y.S.P Thorat	0.71	-7.79	17.15
9.	Mr. Keki Elavia	0.46	-23.33	11.11
10.	Mrs. Tanya Dubash	0.15	-37.50	3.62
11.	Dr. Urjit Patel**	0.15	N.A.	3.62
<b>Key Managerial Personnel:</b>				
12.	Mr. Varun Berry, Managing Director	11.47#	9.03	277.05
13.	Mr. N Venkataraman, Chief Financial Officer***	3.22	19.70	77.78
14.	Mr. T.V. Thulsidass, Company Secretary	0.65	6.56	15.70

Note: Employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the above mentioned Remuneration of KMP.

\*Mr. Jeh N Wadia, Non-Executive Director ceased to be the Director of the Company w.e.f. 6 September 2021.

\*\*Dr. Urjit Patel, Independent Director resigned from the Directorship w.e.f. 31 January 2022.

\*\*\*Mr. N Venkataraman, was appointed as Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company w.e.f. 30 July 2021.

# Excludes ₹ 33.13 crores paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme.

- (ii) The median remuneration of employees of the Company during financial year 2021-22 was 4.14 lakhs. In financial year 2021-22 the median remuneration of employees was 11.29% higher compared to previous year.
- (iii) There were 4,467 permanent employees on the rolls of Company as on 31 March 2022.
- (iv) Average percentage increase made in the salaries of Employees and the Managerial Personnel in financial year 2021-22 on comparable basis was 8.09% over previous year.
- (v) The key parameters for any variable component of Remuneration availed by the Directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.
- (vi) It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board

Nusli N Wadia  
Chairman  
(DIN:00015731)

Place : Bengaluru  
Date : 2 May 2022



**FORM AOC-I**  
(Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2015)  
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

**PART - A Subsidiaries**

Sr. 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	(14,548)	12,404	242	-	64	1	45	(44)	-	100.00	India
2	Britannia Dairy Private Limited	INR	1.00	1.00	57,800	1,241,100	1,896,900	598,000	1,062,400	3,530,900	635,600	138,500	497,100	-	100.00	India
3	Britannia Employees' Educational Welfare Association Private Limited ##	INR	1.00	1.00	1,752^	6,656	10,305	1,917	-	427	382	129	253	-	-	India
4	Britannia Employees' General Welfare Association Private Limited ##	INR	1.00	1.00	1,750^	6,615	10,306	1,941	-	393	348	124	224	-	-	India
5	Britannia Employees' Medical Welfare Association Private Limited ##	INR	1.00	1.00	1,800^	6,449	9,996	1,747	40	368	323	(50)	373	-	-	India
6	Flora Investments Company Private Limited	INR	1.00	1.00	2,843	23,134	26,680	703	-	1,193	1,161	294	867	-	100.00	India
7	Ganges Vally Foods Private Limited	INR	1.00	1.00	259,066	(179,634)	81,309	1,877	-	10,990	(2,462)	(4)	(2,458)	-	98.87	India
8	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	2,498	24,218	27,193	478	-	1,270	1,227	319	908	-	100.00	India
9	International Bakery Products Limited	INR	1.00	1.00	14,500	207,091	643,331	421,740	1,260	3,270,384	33,376	8,328	25,048	-	100.00	India
10	JB Mangharan Foods Private Limited	INR	1.00	1.00	4,502	108,343	660,115	547,270	26	2,941,937	52,309	14,921	37,388	-	100.00	India
11	Manna Foods Private Limited	INR	1.00	1.00	48,750	278,605	760,012	432,637	1,597	3,732,604	119,089	28,988	90,101	-	100.00	India
12	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	141,995	128,789	349,167	78,382	-	164,227	4,765	(11,245)	16,010	-	99.16	India
13	Britchip Foods Limited	INR	1.00	1.00	1,500,000	(879,100)	853,800	232,900	-	309,700	(225,900)	-	(225,900)	-	60.00	India
14	Britannia Nepal Private Limited	NPR	0.62	0.62	549,657	47,897	753,075	155,521	-	982,115	94,352	17,197	77,155	-	100.00	Nepal
15	Britannia Bangladesh Private Limited	TK	0.88	0.87	3,599	(588)	3,613	602	-	-	-	-	-	-	100.00	Bangladesh
16	Al Sallan Food Industries Company SAOC	OMR	196.86	193.40	393,728	(656,146)	816,465	1,078,883	-	1,975,319	35,314	-	35,314	-	65.46	Oman
17	Strategic Food International Co. LLC.	AED	20.32	20.28	396,143	389,351	2,292,611	1,307,118	-	3,781,512	34,436	-	34,436	-	100.00	Dubai
18	Britannia and Associates (Dubai) Private Company Limited	USD	75.79	74.50	1,881,621	(186,899)	2,337,235	642,513	-	20,888	7,425	-	7,425	-	100.00	Dubai - JAFZA
19	Britannia and Associates (Mauritius) Private Limited	USD	75.79	74.50	1,847,221	52,901	2,508,899	608,777	-	8,471	(1,068)	-	(1,068)	-	100.00	Mauritius
20	Britannia Dairy Holdings Private Limited	USD	75.79	74.50	561,850	(565,374)	19	3,544	-	-	(503)	-	(503)	-	100.00	Mauritius
21	Strategic Brands Holding Company Limited	USD	75.79	74.50	20	31	431	379	-	-	-	-	-	-	100.00	Dubai - JAFZA
22	Britannia Egypt LLC.	EGP	4.14	4.71	16,140	1,627	21,827	4,060	-	24,553	3,525	794	2,731	-	100.00	Egypt
23	Strategic Foods Uganda Ltd	US\$	0.02	0.02	19,822	(722)	23,170	4,071	-	6,576	(716)	-	(716)	-	100.00	Uganda
24	Vasna Agrex and Herbs Private Limited	INR	1.00	1.00	100	(105,644)	90	105,634	-	47	37	-	37	-	100.00	India
25	Snaeko Bisc Private Limited	INR	1.00	1.00	255,208	(420,608)	76	165,476	-	47	37	-	37	-	100.00	India

## Subsidiary companies limited by guarantees

\* Converted using closing exchange rate.

# Converted using average exchange rate.

^ Represents contribution.

## PART - B ASSOCIATES

		₹ in '000	
Sr. No.	Name of the Associate Company	Nalanda Biscuits Company Limited	Sunandaram Foods Private Limited
1	Latest Unaudited Balance Sheet Date	31.03.2022	31.03.2022
2	Share of Associate held by the Company on the year end		
	Number of Shares	87,500	459,800
	Amount of Investment in Associate/joint Venture	2,808	145,000
	Extend of Holding %	35.00	26.00
3	Description of how there is significant influence	Voting power	Voting power
4	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5	Net worth attributable to Shareholding as per latest unaudited Balance Sheet	14,220	6,692
6	Profit / Loss for the year	5,505	(14,930)
	(i) Considered in consolidation	1,927	(3,882)
	(ii) Not Considered in consolidation	3,578	(11,048)

for and on behalf of the Board of Directors

**Nusli N Wadia**  
Chairman  
(DIN:00015731)

**Varun Berry**  
Managing Director  
(DIN:05208062)

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

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

Place: Bengaluru  
Date : 2 May 2022



**ANNEXURE - 'D' TO THE BOARD'S REPORT**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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

To,  
**The Members,**  
**Britannia Industries Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2022, 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 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely:-
1. Food Safety and Standard Act, 2006 and Regulations made thereunder.
  2. Legal Metrology Act 2009 and Legal Metrology (General) Rules, 2011
  3. Legal Metrology (Packaged Commodities) Rules 2011.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

1. The Scheme of Arrangement amongst Britannia Industries Limited and its Members under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 has been approved by the Hon'ble National Company Law Tribunal, Kolkata Bench by its order dated 7 May 2021.
2. Pursuant to the Scheme of Arrangement, the Bonus Debenture Committee at its Meeting held on 3 June 2021 allotted 24,08,68,296 unsecured, non-convertible, redeemable fully paid-up debentures of face value of ₹ 29 each, bearing interest at 5.5% p.a and approved payment of dividend of ₹ 12.50 per equity share of face value of ₹ 1 each, subject to deduction of applicable taxes, to the Members holding shares as on record date i.e., Thursday, 27 May 2021. The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 16 July 2021 and the bonus debentures were listed on both the exchanges w.e.f. 20 July 2021.
3. Commercial papers amounting to ₹ 1,000 Crores were redeemed during the year.

**For Parikh & Associates**  
Company Secretaries

Shalini Bhat  
Partner

FCS No.: 6484 CP No.: 6994

UDIN: F006484D000251586

PR No.: 1129/2021

Place : Mumbai

Date : 2 May 2022

**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: F006484D000251586

PR No.: 1129/2021

Place : Mumbai

Date : 2 May 2022

*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.*



## MANAGEMENT DISCUSSION AND ANALYSIS

### (A) INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed rapid developments which had significant impact on the Food Industry. The recurrent waves of Covid-19 pandemic continued to affect business activities. Economic recovery, after the second and third waves of the Covid-19 pandemic in India, was fairly subdued due to rising inflation, supply side constraints, currency and commodity volatility and unforeseen geo-political tensions.

Dealing with rising input costs in a low demand environment was the critical challenge confronting businesses during the year. The severity of the inflation in essential inputs like refined palm oil and crude oil was a source of particular concern for the Food Industry. Just as these challenges were being addressed, the Russia-Ukraine crisis resulted in a further aggravation of inflationary tendencies across the board, resulting in price increases and concerns over availability of commodities like wheat and sugar which form the core inputs for the food industry.

Despite these challenges, your Company was able to ensure consistent growth by creating and sustaining an ecosystem of efficiencies through planned cost efficiency programs, innovations, IT transformation, process improvements and supply chain management.

The importance of adopting sustainable practices has acquired greater urgency for businesses due to the pace of environmental, social and economic developments. As a responsible corporate citizen, your Company has also undertaken major initiatives to integrate sustainability into all aspects of its business.

#### BAKERY BUSINESS

##### Biscuit

Biscuits is the largest category in the food business in India. It is present in the consumption basket of virtually every Indian family as an essential product. It is one of the most deeply penetrated categories in the country, reaching over 90% of the households. However, the per capita consumption of biscuits in India is relatively low at 2 kgs versus 10 kgs in certain developed countries. The low per capita consumption and high levels of penetration continue to provide excellent opportunities to increase consumption through proactive interventions and strategies.

##### Cake

Cake is a category in which product innovation at affordable price points has accelerated, thereby leading to intense competition. The category growth has been affected due to school closures on account of the pandemic, decline in out of home consumption and sluggish economic conditions.

##### Rusk

Rusk as a category witnessed significant growth on account of prolonged lockdowns and rise of in-home consumption. However, the demand has now stabilized. Product innovation in this category in India remains low and offers significant opportunity for disruption with new value added offerings.

##### Bread

Bread is considered as a staple food in many parts of India. With increasing consumer preference for healthy and value added products, this category provides significant opportunities for established players and new entrants.

#### DAIRY BUSINESS

India is ranked No.1 in milk production and currently contributes ~23% of global milk production. Organized dairy segment, which constitutes about 26%-30% of the Indian dairy industry (by value) has seen faster growth compared to the unorganized segment. The organized dairy industry is likely to witness 12% revenue growth this financial year to reach ₹ 1.6 lakh Crore, mainly due to recovery in demand for value-added products, steady liquid milk sales and a hike in the retail price. While packaged liquid milk will remain a key driver of the industry growth, value added dairy products are also expected to witness healthy growth.

#### ADJACENT BUSINESS

##### Cream Wafers

Wafers is a ~ ₹ 750 Crore category which is growing at a healthy pace year-on-year. Your Company is one of the pioneering brands to enter this space. The category is highly unorganized and fragmented. This presents your Company with an opportunity for leveraging the strengths of nationwide presence and innovation to rapidly grow in this category.

### Center Filled Croissants

Croissant continues to be a new category in India. However, there is an increase in consumer interest and market activity in this category. Consumption patterns are changing owing to lifestyle changes, people are getting exposed to global foods and seeking on-the-go-convenient packaged options. Croissants, being one of them, has enormous potential for acceptance in the domestic market. Your Company has a promising opportunity to pioneer and actively drive growth in this category by making Croissants readily available to the masses.

### Salted Snacks

Salted Snacks is a category of significant interest to your Company. Savory snacking is inherent and integral to Indian food and entertainment culture. This category is primarily driven by delightful sensorial experience viz., flavor, texture, shapes, formats, color and mouthfeel. This is a large category within the packaged food segment which is witnessing intense competition from multiple players, national as well as regional. The category growth was impacted in the last few years due to restrictions in movements during Covid-19 pandemic.

With growing consumer preference for snacks in healthier formats and migration from unorganized/local products to branded products, your Company expects more growth in this category.

### International Business

International Business for your Company is largely centered on Middle East, America, Africa, Asia Pacific and SAARC. 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 middle east oil price shocks, geo-political conflicts, exodus of expatriates, localisation of work force, increasing tariff & non-tariff barriers, exchange rate fluctuations etc. There is an increased emphasis on locally manufactured products in emerging economies. After the Covid-19 pandemic, there has been an accelerated growth of E-commerce channels especially in GCC, Americas and some emerging markets.

## (B) BUSINESS STRATEGY

### BAKERY BUSINESS

#### Biscuit

**Continue to build a strategy to win in ‘Many Indias’:** As part of this strategy, your Company continued its march in Hindi speaking states with Milk Bikis Atta. The proposition of ‘Doodh Roti Ki Shakti’ resonates with this part of the country where consumers have grown up with these foods. Your Company has also launched Britannia 50-50 Golmaal which is a product created especially for the palate of the consumer from the East who loves her ‘kalo jeere’. Your Company also innovated and co-created a new Marie Gold variant (Marie Gold Jeera) in partnership with selected homemakers in Tamil Nadu. This was done by curating local flavours from their kitchens to eventually launch the perfect fit that would cater to the taste buds of this state. Your Company recognizes that India is a composite of ‘many Indias’ with diverse regional preferences and will continue to build on such localized strategies.

**Renovate to Strengthen the Core:** In its continuous endeavor to provide excitement and goodness, your Company renovated its largest biscuit brand Good Day with the introduction of different smiles on the product. Every pack of Britannia Good Day now comes with not just one, but four different smiles packed into it. The chocochip variant under the brand Good Day was also renovated to deliver superior tasting products in an attractive packaging.

**Engineer upgrades and tap into consumers moving up the economic ladder:** Your Company continued to nourish its long term strategy of driving upgrades through launches such as Good Day Harmony and Milk Bikis Classic aimed at upgrading consumers of these brands to more premium offerings.

#### Cake

Your Company’s strategy is to strengthen its portfolio by launching new products, premiumizing and growing the base cake portfolio with exciting products and creating new-to-market formats at affordable price points.

#### Rusk

Your Company’s strategy to grow in this category is to build capabilities through technology upgradation, renovate recipes and expand the portfolio with new



varieties, thereby offering superior taste and quality products at affordable prices to consumers. This will help your Company to meet consumer preferences and gain market share in this category.

### **Bread**

In accordance with your Company's strategy of gaining leadership in healthier choice segment and increasing the share of the value added portfolio, new products such as High Fiber Bread, Hot Dogs, Choco-Bun and Choco-Bread were added to the portfolio during the year.

Your Company continued its focus on improvements in infrastructure and distribution to ensure better quality products and greater reach, particularly in E-commerce and Modern Trade.

### **DAIRY BUSINESS**

**Product & Innovation** - Your Company's strategy is to continue its focus on the core brands as well as building a portfolio to cater to various palates and taste preferences. As part of this strategy, your Company emphasized the relevance of 'Britannia Cheese' in meeting the need for 'Good Quality Protein' and created a fun and youthful imagery for 'Winkin' Cow' Brand.

Your Company also plans to incubate the 'fresh business' through the launch of multiple products viz., Dahi, Paneer, Greek Yogurt and Smoothies under the 'Come Alive' brand.

**Dairy Backend Capabilities** - Your Company has invested in a state-of-the-art manufacturing facility at Ranjangaon, which is fully compliant with global standards. It has the infrastructure to function as a multi category dairy plant with capabilities ranging from yogurt, ghee, cheddar, processed cheese, skimmed milk powder etc. Milk collection has also been scaled-up to 65,000 litres per day from 2,450 farmers. Your Company has also commissioned a state-of-the art aseptic PET line with 1,800 tons per month capacity to enable shift to PET packaging which has a superior consumer imagery.

**Growth through Channel Mix** - Scaling up availability is key to meeting the business goals and your Company has improved distribution of Cheese and Winkin' Cow across traditional channels, while developing E-commerce as a pivotal part of its distribution strategy. Your Company is also evaluating partnerships with Quick Service Restaurants (QSRs) and restaurants in the coming year.

### **ADJACENT BUSINESS**

#### **Cream Wafers**

Cream Wafers is one of the fastest growing categories. The consumer acceptance of Treat Crème Wafers accompanied by the recent launch of Treat Stix has encouraged your Company to innovate and launch differentiated products in the market.

With robust in-house research and manufacturing capabilities, your Company is striving to attain leadership position in this category.

#### **Center Filled Croissants**

'Britannia Treat Centre-filled Croissants' which was launched in select geographies and trade channels, has received positive response from the consumers. Your Company's strategy is to build awareness of this category among consumers through brand building and scale up distribution across the country. Your Company also has plans to offer consumers greater choices of their favourite Croissants through launch of exciting variants in the coming year.

Your Company has research capabilities and state-of-the-art manufacturing facility in Ranjangaon, Maharashtra to implement its strategies and achieve leadership in this category.

#### **Salted Snacks**

This is one of the important categories for your Company's vision to become a 'Global Total Foods Company'. Your Company intends to strengthen its brand "Time Pass" to achieve a significant position in this category through launch of differentiated products at competitive prices.

### **INTERNATIONAL BUSINESS**

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

- a. Strengthen brand equity and affinity for its products among the Indian diaspora to retain its competitive edge over other international players;
- b. Offer new product experiences to existing consumers and ethnicity inspired offerings to recruit other nationalities;
- c. Establish and grow local operations in fast growing emerging markets through evaluation of available opportunities like contract manufacturing, acquisitions, joint ventures, etc.

- d. Customize its distribution strategy in Middle East North Africa (MENA) markets to address the dynamic business requirements.
- e. Build on the favorable consumer response and growth potential in the export markets in Americas, Asia and Africa that were developed in the past years by intensifying presence in mainstream & E-commerce channels and opening white space markets.

Volatility in commodity prices is being addressed through efficient procurement plans, robust review mechanisms and extracting more savings by efficient management of end-to-end supply chain costs. The International Business also successfully upgraded its ERP system during the year.

### (C) SEGMENT INFORMATION

The primary business segment of your Company is Foods.

### (D) OUTLOOK

The economy was beset by a multitude of challenges all through the year. With humanity beginning to come to terms with recurring waves of Covid-19 pandemic and the progressive re-opening of economies, there were noticeable signs of recovery. However, the severe and sustained inflation in commodities, especially edible oils, due to supply disruptions and export restrictions in producer nations, impacted the economy and food companies severely. The unabated inflation in edible and fuel oils eventually affected the nascent recovery in consumer demand, thereby hampering the ability of companies to effect proportionate price hikes to offset the effects of inflation.

Just as economies and Companies were beginning to come to terms with the situation, geopolitical tensions coupled with the consequent economic disruptions arising from the Russian invasion of Ukraine has led to the compounding of inflation pressures and further deterioration in the global economy.

Your Company was also affected by these developments and is addressing the twin challenges of rising inflation and muted consumer demand through product innovation, sustainable cost saving measures and calibrated price increases.

These measures and the innate strengths of its brands, distribution network, human resources and technology interventions are expected to be of significant

support to the Company in maintaining growth and profitability in a challenging environment, the likes of which the world has not seen in a long time.

### (E) OPPORTUNITIES AND THREATS

#### BAKERY BUSINESS

##### Biscuit

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

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

##### Cake

This category offers various opportunities for launch of innovative products at different price points and expansion in rural markets. The primary threat in this category is inflation in commodity prices and emergence of disruptive formats at entry level price points.

##### Rusk

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

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

##### Bread

There are significant opportunities to grow in this category by offering healthy and value added products and expanding in newer geographies. Since demand for consumers is spread among unorganized and organized players, there are opportunities for consolidation in this category.

However, increasing competition and high commodity prices pose challenges to the Company's business.



### DAIRY BUSINESS

This category is expanding with the addition of value added products to meet changing consumer needs and experiences. The potential to leverage technology, scale and reach to achieve growth is attractive in this industry. Since the dairy business is environment friendly, it has high salience for your Company's long term quest to develop sustainable businesses.

The challenges continue to come from our dependencies in milk procurement and manufacturing through co-packers. To address this, your Company has been using the power of technology through an app to monitor procurement and secure quality and productivity while curbing dependency on co-packers by commissioning a state-of-the-art Dairy Manufacturing facility in Ranjangaon, Maharashtra. The increasing trend in inputs prices such as labour and raw material in recent times also pose major challenges to this business.

### ADJACENT BUSINESS

#### Cream Wafers

This category offers immense potential for growth due to its fragmented nature, low category penetration and few large competitors. However, there is an increase in competitive activities with the launch of many differentiated and premium products by new entrants from the International Market at very competitive price points. This could impact the category expansion strategy.

#### Center Filled Croissants

Since this is a new category, it provides opportunities to scale up the business to attain leadership in the domestic market. Increasing consumers awareness and interests in this category continues to be a challenge to make Croissant the preferred choice of consumers.

#### Salted Snacks

Salted Snacks is a large category which provides ample opportunities for growth through disruptive innovations. Since it is highly unorganized category, established organizations with national presence and prominent brands would leverage their strengths to gain market share.

The requirement of significant investment in advertisement, consumer promotions and discounts

to address competition continues to pose challenges. Further, the presence of regional players also affects the prospects for growth in this category.

### INTERNATIONAL BUSINESS

The International business was affected by decline in demand due to Covid-19 pandemic, skyrocketing commodity prices and abnormally high ocean freight rates with disruption in shipping lead times.

International Business continues to innovate with unique and tailor made launches such as Toastea Dry cake, Goodday Chunkies Soft baked cookies, Britannia Black-seed digestives, etc. to cater to the needs of various markets and ethnicities. Additionally, International Business has embarked on local manufacturing in several emerging markets in MENA region.

### (F) RISKS AND CONCERNS

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company.

Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviors and adversely impact the market for packaged food products. Migration to value for money options could also lead to reduced growth and profitability for your Company.

### (G) FINANCIAL AND OPERATIONAL PERFORMANCE

The key highlights of the standalone financials are:

Particulars	₹ In Crores	
	2021-22	2020-21
Revenue from Operations	13,371.62	12,378.83
Profit Before Tax	2,145.12	2,379.44
Net Profit	1,603.19	1,760.03

**(H) SIGNIFICANT FINANCIAL RATIOS**

As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given below:

Particulars		2021-22	2020-21
Net Profit Margin	%	11.7	13.9
Operating Profit Margin	%	14.4	17.6
Debtors Turnover	times	57.6	54.5
Stock Turnover	times	43.7	49.9
Debt Equity Ratio	%	90.7	54.2
Current Ratio	times	0.9	1.2
Interest Service Coverage Ratio	times	17.1	25.3
Return on Net Worth	%	56.0	46.4

**(I) INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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

The Directors have laid down internal financial controls to be followed by your Company and such policies and procedures have been adopted for ensuring the orderly and efficient conduct of business, including 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 external 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 adequacy and effectiveness through periodic reporting. Internal Risk and Control function also evaluates organizational risk along with controls required for mitigating those risks.

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

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

**(J) HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company continued to build sustenance around various aspects of employee work life as well as organic ways of enhancing its image as an employer of choice.

**Best Employer, 2021:** Your Company continued to be recognized among the Top 15 Best Employers in India for the third consecutive year and was awarded the Best Employer India, 2021 in the Kincentric Best Employer Study.

**Great Manager Awards, 2021:** Your Company has been fostering an ecosystem where the best managerial practices are nurtured and recognized on internal and external platforms. Your Company believes that a great Company is known by its great managers and nominated top quartile managers (basis the annual engagement survey) to an external forum called Great Manager Awards (in partnership with Economic Times and People Business). One of your Company's Managers was recognized as a Great Manager, 2021 among the Top 75 Managers in the country from 5,000 participating managers.

**Top 30 Companies with Great Managers, 2021:** Your Company has been recognized as one of the Top 30 Companies with Great Managers among 175 participating Companies. This is a proud moment and prestigious recognition for your Company.

**Holistic Wellness:** One of the key pillars of sustainability under the People Agenda is Employee Well-Being. Your Company focused on holistic wellness of colleagues as well as family members:

- a. Physical Wellness – Fitness Fridays, medical concierge desk, continuous access to doctor and nutritionist on call and expert sessions focused on physical wellness.
- b. Emotional Wellness – Mindful Monday focused expert talks, 24/7 psychologist on call and hope circles for employees to have open conversations to reinforce the importance of mental wellness.
- c. Financial Wellness – Counselling on financial planning and support in tax filing.
- d. Social Wellness – Parenting tips, career guidance programs, Little B Junior and Senior summer camps for the children of employees.



**Britannia for Britannians:** Your Company nurtures home grown talent and provides opportunities for employees to enhance their potential for bigger and more challenging roles. Your Company continued to champion 'Britannia for Britannians' philosophy.

An objective talent intervention was undertaken to enhance potential of leaders for higher roles and provide them a career visibility as part of succession planning. This was done through a thorough assessment via a leadership simulation, 360 feedback and personality assessment of high potential future leaders. Individual development plans were then built, and personalized interventions / learning journeys were charted out.

**Industrial Relations:** Your Company continues to maintain harmonious Industrial Relations in all its Factories through regular connect with the Employees and their representatives.

## (K) CAUTIONARY STATEMENT

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

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

### 2. BOARD OF DIRECTORS

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

Composition of the Board as on 31 March 2022:

Category	No. of Directors	% to total number of Directors
Executive Director	2	18%
Non-Executive - Non Independent Directors	2	18%
Independent Directors (including woman director)	7	64%

Board Meetings:

During the year under review, Six (6) Board Meetings were held. These were on 2 April 2021, 27 April 2021, 30 July 2021, 8 November 2021, 28 January 2022 and 31 March 2022. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Details of Directors, their Attendance and other Directorships/Committee Memberships as on 31 March 2022:

Name of the Director	Director Identification Number	Attendance		No. of other Companies Directorships#	No. of Chairmanship/ Membership of Committee of Other Companies ##	No. of equity shares held
		Board Meetings	AGM held on 6 September, 2021 (through VC)			
<b>Promoter and Non-Executive Directors</b>						
Mr. Nusli N Wadia, Chairman	00015731	6	Yes	3	Nil	4,500
Mr. Ness N Wadia	00036049	6	Yes	4	Member-4	16,202
<b>Executive Director</b>						
Mr. Varun Berry, Managing Director	05208062	6	Yes	3	Nil	Nil
Mr. N Venkataraman, Executive Director and Chief Financial Officer	05220857	3	Yes	1	Nil	Nil
<b>Independent Directors</b>						
Mr. Avijit Deb	00047233	6	No	Nil	Nil	Nil
Mr. Keki Dadiseth	00052165	6	Yes	1	Member-1	Nil



Name of the Director	Director Identification Number	Attendance		No. of other Companies Directorships#	No. of Chairmanship/ Membership of Committee of Other Companies ##	No. of equity shares held
		Board Meetings	AGM held on 6 September, 2021 (through VC)			
Dr. Ajai Puri	02631587	6	Yes	Nil	Nil	Nil
Dr. Ajay Shah	01141239	5	Yes	Nil	Nil	Nil
Dr. Y.S.P. Thorat	00135258	6	Yes	2	Chairman- 2 Member- 1	113
Mr. Keki Elavia	00003940	4	Yes	6	Chairman- 3 Member- 4	Nil
Mrs. Tanya Dubash	00026028	4	Yes	7	Member- 2	Nil

# Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

## For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies are considered.

**Note:**

- Mr. Jeh N Wadia, Non-Executive Director of the Company ceased to be the Director of the Company w.e.f. 6 September 2021.
- Dr. Urjit Patel resigned from the directorship w.e.f. 31 January 2022. He resigned due to his new full time work assignment and time constraints and confirmed that there is no other material reason for his resignation.
- Mr. N Venkataraman was appointed as a Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for a period of five (5) years w.e.f. 30 July 2021 upto 29 July 2026.
- None of the Directors, except Mr. Nusli N Wadia and Mr. Ness N Wadia are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014.

**Directorships in Listed Entities as on 31 March 2022:**

Sl. No.	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. Ness N Wadia	Britannia Industries Limited	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company Limited	
		National Peroxide Limited	
		The Bombay Burmah Trading Corporation Limited	Executive Director

Sl. No.	Name of the Director	Name of the Listed Entity	Category of Directorship
3.	Mr. Varun Berry	Britannia Industries Limited	Executive Director
		Page Industries Limited	Non-Executive Independent Director
4.	Mr. Avijit Deb	Britannia Industries Limited	Non-Executive Independent Director
5.	Mr. Keki Dadiseth	Britannia Industries Limited	Non-Executive Independent Director
		JM Financial Limited	
6.	Dr. Ajai Puri	Britannia Industries Limited	Non-Executive Independent Director
7.	Dr. Ajay Shah	Britannia Industries Limited	Non-Executive Independent Director
8.	Dr. Y.S.P Thorat	Britannia Industries Limited	Non-Executive Independent Director
		The Bombay Burmah Trading Corporation Limited	
9.	Mr. Keki Elavia	Britannia Industries Limited	Non-Executive Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	
		Dai-Ichi Karkaria Limited	
		Grindwell Norton Limited	
		Sterling and Wilson Renewable Energy Limited	
10.	Mrs. Tanya Dubash	Godrej Industries Limited	Executive Director
		Godrej Agrovet Limited	Non-Executive - Non Independent Director
		Britannia Industries Limited	Non-Executive Independent Director
		Godrej Consumer Products Limited	Non-Executive Promoter Director
		Escorts Limited	Non-Executive Independent Director
11.	Mr. N Venkataraman*	Britannia Industries Limited	Executive Director

\* Mr. N Venkataraman was appointed as a Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for a period of five (5) years w.e.f. 30 July 2021 upto 29 July 2026.



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

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board of Directors:

Skills/Expertise/Competencies	Mr. Nusli N Wadia	Mr. Varun Berry	Mr. Avijit Deb	Mr. Keki Dadiseth	Dr. Ajai Puri	Mr. Ness N Wadia	Dr. Ajay Shah	Dr. Y.S.P Thorat	Mr. Keki Elavia	Mrs. Tanya Dubash	Mr. N Venkataraman
<b>Leadership of large organizations</b> Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	√	√		√		√		√		√	√
<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 strength 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 at scale in large organizations. 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.	√	√	√	√					√	√	√

### 3. BOARD OF DIRECTORS AND COMMITTEES

The details of the Committees of the Board are given below:

**a. Audit Committee:**

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

The Company Secretary is the Secretary to the Committee.

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

During the year under review, Seven (7) Committee Meetings were held. These were on 13 April 2021, 27 April 2021, 30 July 2021, 4 October 2021, 8 November 2021, 4 January 2022 and 28 January 2022. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days.

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

The Managing Director, Executive Director and Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the meetings of the Committee.

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

- Review of Company's financial statements, internal financial reporting process and effectiveness of audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Appointment and performance evaluation of statutory and internal auditors;
- Approval of related party transactions and subsequent material modifications thereon;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of 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 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

**Internal Audit:**

M/s. Ernst and Young LLP, Internal Auditors of the Company have carried out the Internal Audit for FY. 2021-22. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee. The Board of Directors at their Meeting held on 2 May 2022 appointed M/s. BDO India LLP, as Internal Auditors of the Company for FY. 2022-23.

**b. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of Mr. Keki Dadiseth, as Chairman and Mr. Nusli N Wadia, Dr. Ajai Puri, as Members of the Committee.

The Board of Directors at their Meeting held on 2 May 2022 appointed Mr. Avijit Deb and Mr. Ness N Wadia as Members of the Committee.

The Company Secretary is the Secretary to the Committee.



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

During the year under review, Three (3) Committee Meetings were held. These were on 27 April 2021, 30 July 2021 and 31 March 2022.

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

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Company including Key Managerial Personnel ('KMP') as defined by the Companies Act, 2013 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, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Evaluation of performance of the Board, its Committees and individual Directors.
- Devising a policy on diversity of Board of Directors.
- Recommendation of remuneration payable to senior management.

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

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and the Board as a whole was carried out.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members.

**A separate meeting of Independent Directors was also held to review:**

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

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

**Remuneration Policy**

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

- To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, 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 SEBI Listing Regulations, 2015.

### Succession Planning

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

### Remuneration to Managing Director

Mr. Varun Berry was appointed as Managing Director for a period of five (5) years with effect from 1 April 2014 to 31 March 2019. The Board at its Meeting held on 15 May 2018 has approved the re-appointment of Mr. Varun Berry as Managing Director of the Company for a period of five (5) years with effect from 1 April 2019 to 31 March 2024.

The re-appointment, and terms thereof, including remuneration was approved by the Members of the Company at the 99<sup>th</sup> Annual General Meeting held on 6 August 2018.

The remuneration (including performance linked incentive) is within the limits and conditions approved by the Members and are decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee based on merit, key result areas and Company's performance for the year.

As per the service agreement, either party is entitled to terminate the employment by giving not less than six calendar months prior notice in writing to the other party, provided that the Company shall be entitled to terminate the incumbent's employment at any time by payment of six months' basic salary in lieu of such notice.

The details of remuneration paid/payable to Mr. Varun Berry for financial year 2021-22 are as follows:

Salary/Benefits (₹)	Performance Linked Incentives / Other Bonus (₹)	Total (₹)
6,74,82,068	4,71,77,877	11,46,59,945*

\*Excludes ₹ 33,13,20,180 paid during the year on exercise of Phantom Options under Britannia Industries Limited Phantom Option Scheme.

#### Note:

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.

### Remuneration to Whole Time Director

Mr. N Venkataraman was appointed as a Whole Time Director designated as Executive Director and Chief Financial Officer for a period of five (5) years with effect from 30 July 2021 upto 29 July 2026. The said appointment, its terms and conditions including remuneration was approved by the Members of the Company at the 102<sup>nd</sup> Annual General Meeting held on 6 September 2021.

The remuneration (including performance linked incentive) is within the limits and conditions approved by the Members and are decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee based on merit, key result areas and Company's performance for the year.

As per the service agreement, either party is entitled to terminate the employment by giving not less than six calendar months prior notice in writing to the other party, provided that the Company shall be entitled to terminate the incumbent's employment at any time by payment of six months' basic salary in lieu of such notice.



The details of remuneration paid/payable to Mr. N Venkataraman for financial year 2021-22 are as follows:

Salary/Benefits (₹)	Performance Linked Incentives / Other Bonus (₹)	Total (₹)
2,05,72,891	1,16,70,305	3,22,43,196

**Note:**

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.

#### Remuneration to Non-Executive Directors

The Non-Executive Directors are entitled to Commission on the net profits of the Company in addition to sitting fees for attending the meetings. The Board collectively decides the aggregate amount of Commission for each year. The amount of Commission payable to individual Non-Executive Directors is determined based on their attendance and contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings. The Members of the Company have approved the payment of Commission to Non-Executive Directors at the 95<sup>th</sup> Annual General Meeting held on 12 August 2014. The details of Sitting fee and Commission to Non-Executive Directors for financial year 2021-22 are given below:

Name of the Director	Sitting Fee (₹)	Commission (₹)	Total (₹)
Mr. Nusli N Wadia	5,40,000	7,33,49,800	7,38,89,800
Mr. Avijit Deb	9,00,000	38,37,400	47,37,400
Mr. Jeh N Wadia*	1,20,000	4,65,100	5,85,100
Mr. Keki Dadiseth	11,60,000	47,67,700	59,27,700
Dr. Ajai Puri	6,60,000	58,78,300	65,38,300
Mr. Ness N Wadia	7,20,000	75,16,500	82,36,500
Dr. Ajay Shah	4,40,000	18,60,600	23,00,600
Dr. Y.S.P Thorat	10,40,000	60,70,000	71,10,000
Mr. Keki Elavia	6,80,000	39,53,700	46,33,700
Mrs. Tanya Dubash	3,00,000	11,62,800	14,62,800
Dr. Urjit Patel**	3,00,000	11,62,800	14,62,800
<b>Total</b>	<b>68,60,000</b>	<b>11,00,24,700</b>	<b>11,68,84,700</b>

\*Mr. Jeh N Wadia, Non-Executive Director ceased to be the Director of the Company w.e.f. 6 September 2021.

\*\*Dr. Urjit Patel resigned from the directorship of the Company w.e.f. 31 January 2022.

The Commission amount as mentioned above will be paid after the adoption of financial statements for the financial year ended 31 March 2022 by the Members of the Company.

During the year under review, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company other than those mentioned in the Note No. 43 of Standalone Financial Statements.

#### c. Stakeholders Relationship Committee:

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

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

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

During the year under review, One (1) meeting of Stakeholders' Relationship Committee was held on 21 March 2022.

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

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

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

**Statement of Shareholders' Complaints as on 31 March 2022:**

No. of Shareholders' complaints received during the financial year	43
No. of complaints not resolved to the satisfaction of Shareholders	0
No. of pending complaints	0

**d. Finance Committee:**

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

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

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

**e. Strategy and Innovation Steering Committee:**

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

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

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

**f. Corporate Social Responsibility (CSR) Committee:**

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

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements under Section 135 of the Companies Act, 2013.

During the year under review, the Committee met once on 4 January 2022.



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

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy in consonance with the long term vision and strategy of Company in respect of CSR activities
- Recommendation of the amount of expenditure to be incurred on CSR activities; and
- Monitoring compliance to the CSR Policy of the Company.

**g. Risk Management Committee**

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

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

During the year under review, the Committee met twice on 11 March 2022 and 21 March 2022. The maximum gap between any two meetings of the Committee held during the year was not more than 180 days.

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

- To formulate a detailed risk management policy which shall include:
  - 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.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**h. IT Committee**

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

**i. Bonus Debentures Committee**

The Bonus Debentures Committee constituted by the Board of Directors at their Meeting held on 7 October 2018 comprises of Mr. Keki Elavia, Mr. Ness N Wadia, Mr. Varun Berry as Members of the Committee.

The 'Bonus Debenture Committee 2020' constituted by the Board of Directors at their Meeting held on 5 October 2020 comprises of Mr. Keki Elavia, Mr. Avijit Deb, Mr. Varun Berry and Mr. N Venkataraman, Executive Director and Chief Financial Officer as Members of the Committee. This Committee met on 17 May 2021 and 3 June 2021 during the year under review.

**j. Attendance of Directors/Members at Meetings of Committees:**

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

Name of the Directors/Members	ACM	NRC	SRC	CSR	RMC	BDC
Mr. Nusli N Wadia	-	3/3	-	-	-	-
Mr. Varun Berry	-	-	1/1	-	2/2	2/2
Mr. Avijit Deb	7/7	-	1/1	-	-	2/2
Mr. Keki Dadiseth	7/7	3/3	-	1/1	2/2	-
Dr. Ajai Puri	-	3/3	-	1/1	-	-
Mr. Ness N Wadia	5/7	-	-	1/1	-	-
Dr. Ajay Shah	-	-	-	-	2/2	-
Dr. Y.S.P. Thorat	7/7	-	1/1	1/1	2/2	-
Mr. Keki Elavia	6/7	-	-	-	2/2	2/2
Mrs. Tanya Dubash	-	-	-	-	-	-
Mr. N Venkataraman	-	-	-	-	2/2	2/2

ACM- Audit Committee, NRC- Nomination and Remuneration Committee, SRC- Stakeholders' Relationship Committee, CSR- Corporate Social Responsibility Committee, RMC- Risk Management Committee, BDC- Bonus Debenture Committee, 2020.

**4. INDEPENDENT DIRECTORS:**

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

The Independent Directors are appointed/re-appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV of the Companies Act, 2013. The terms and conditions of appointment/re-appointment of Independent Directors are disclosed on the website of the Company.

Weblink: [http://britannia.co.in/pdfs/statutory\\_disclosures/Letter-of-Appointment-for-Independent-Director.pdf](http://britannia.co.in/pdfs/statutory_disclosures/Letter-of-Appointment-for-Independent-Director.pdf)

During the year under review, Meeting of the Independent Directors was held on 31 March 2022, without the attendance of Non-Independent Directors and Members of the Management, inter alia, 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 Director and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors except Mr. Keki Elavia attended the Meeting.

**Familiarization Programme:**

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



The details of such Familiarization Programs for Independent Directors are disclosed on the website of the Company.

Weblink: [http://britannia.co.in/pdfs/statutory\\_disclosures/Familiarisation%20Programme.pdf](http://britannia.co.in/pdfs/statutory_disclosures/Familiarisation%20Programme.pdf)

## 5. GENERAL BODY MEETINGS

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

Date	Location	Time	Special Resolution Passed
6 September 2021	Through Video Conference	3:00 P.M.	<ul style="list-style-type: none"> <li>• Appointment of Dr. Urjit Patel (DIN: 00175210) as an Independent Director of the Company.</li> <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> <li>• Appointment of Mr. N Venkataraman (DIN: 05220857) as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company.</li> </ul>
7 July 2020	Through Video Conference	11:00 A.M.	None
9 August 2019	Hyatt Regency, JA-1, Sector 3, Salt Lake City, Kolkata - 700 098	11:00 A.M.	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Avijit Deb (DIN: 00047233) as an Independent Director of the Company.</li> <li>• Re-appointment of Mr. Keki Dadiseth (DIN: 00052165) as an Independent Director of the Company.</li> <li>• Re-appointment of Dr. Ajai Puri (DIN: 02631587) as an Independent Director of the Company.</li> </ul>

b. Resolution passed through Postal ballot during financial year 2021-22:

During the year, the Company has not passed any resolution through postal ballot.

c. Whether any Special Resolution is proposed to be passed through postal ballot this year: Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

## 6. MEANS OF COMMUNICATION

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

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

Pursuant to the provision of SEBI Listing Regulation, 2015 the presentations made to analysts/institutional investors, transcripts and call recordings are uploaded on the website of the Company.

Weblink: <http://britannia.co.in/investors/presentations>.

## 7. GENERAL SHAREHOLDER INFORMATION

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

Tuesday, 28 June 2022 at 3.30 P.M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM")

### (ii) Financial Year: 1 April 2022 to 31 March 2023

Tentative Calendar for approval of Financial Results is given below:

Period	Timeline
For the first quarter ending 30 June 2022	2 <sup>nd</sup> week of August 2022
For the second quarter and half year ending 30 September 2022	2 <sup>nd</sup> week of November 2022
For the third quarter ending 31 December 2022	2 <sup>nd</sup> week of February 2023
For the fourth quarter and year ending 31 March 2023	4 <sup>th</sup> week of May 2023

### (iii) Book closure period: Wednesday, 22 June 2022 to Tuesday, 28 June 2022 (both days inclusive)

### (iv) Dividend Payment date: Dividend, if declared, will be paid/dispatched within the time prescribed under law.

### (v) Listing on Stock Exchanges:

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

Name of the stock exchange	Address	Stock Code		
		Equity shares of face value of ₹ 1 each	Secured, Non Convertible Redeemable Debentures of face value of ₹ 30 each	Unsecured, Non-Convertible Redeemable Debentures of face value of ₹ 29 each
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	500825 ISIN- INE216A01030	936908 ISIN - INE216A07052	937561 ISIN - INE216A08027
National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5 Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BRITANNIA ISIN - INE216A01030	BRITANNIA ISIN - INE216A07052	BRITANNIA ISIN - INE216A08027

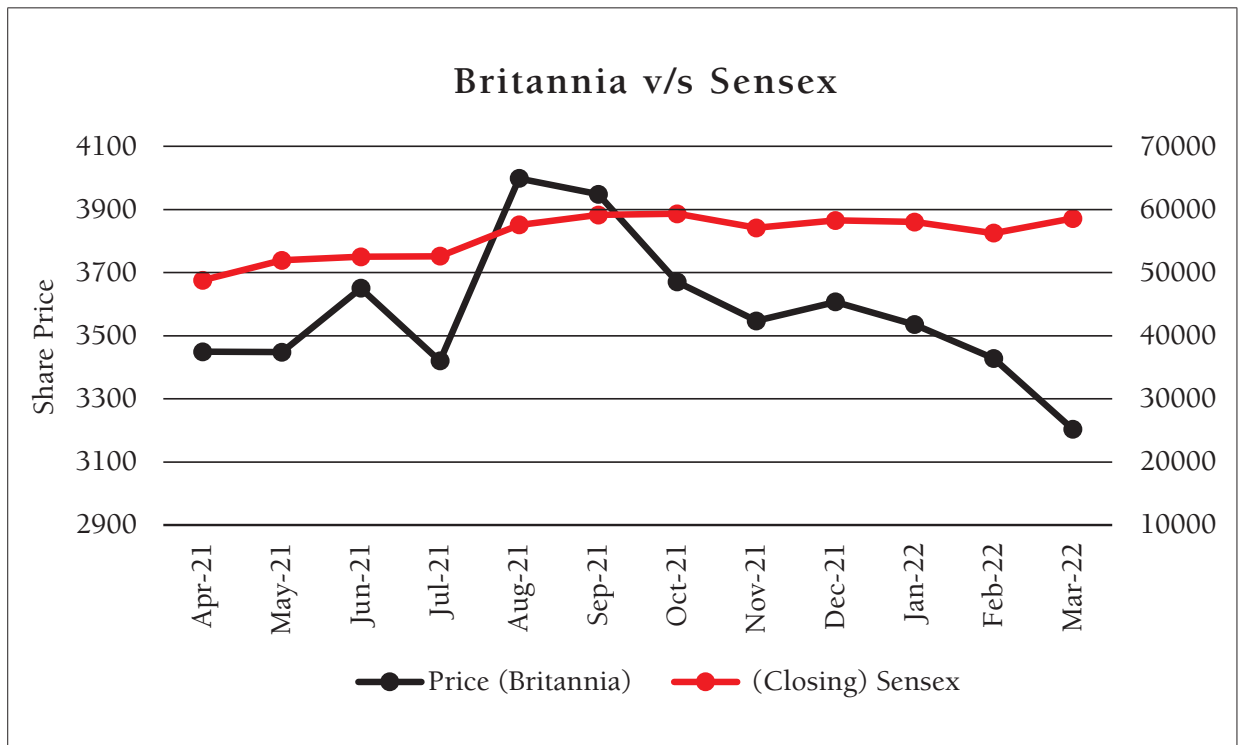
The Annual Listing fees for equity shares and debentures have been paid to the aforesaid Stock Exchanges for F.Y. 2022-23.

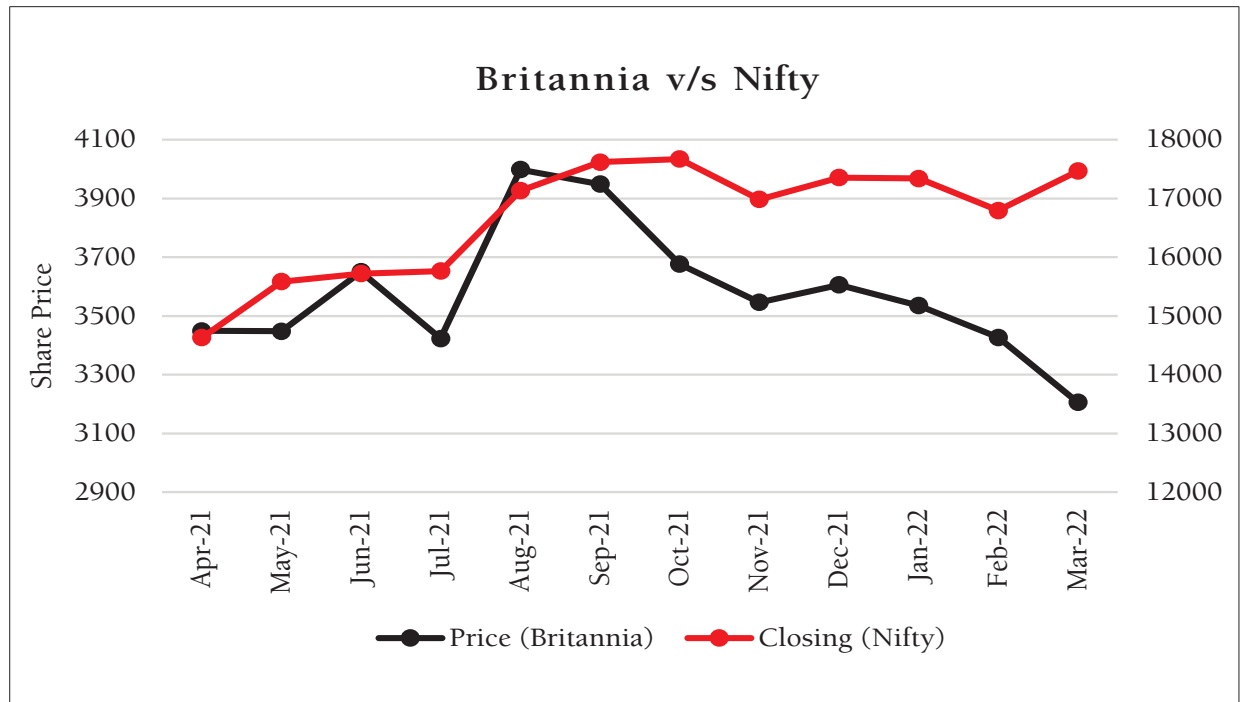


(vi) Stock Price Data:

Month	BSE			BSE (Sensex Closing)	NSE			NSE (Nifty Closing)
	(In ₹)				(In ₹)			
	High	Low	Closing		High	Low	Closing	
<b>2021</b>								
April	3,850.00	3,438.20	3,448.80	48,782.36	3,850.00	3,437.00	3,449.00	14,631.10
May	3,554.75	3,372.60	3,447.70	51,937.44	3,555.00	3,371.40	3,447.85	15,582.80
June	3,704.00	3,442.25	3,650.30	52,482.71	3,709.90	3,442.00	3,649.65	15,721.50
July	3,660.00	3,380.00	3,420.05	52,586.84	3,661.00	3,378.00	3,423.40	15,763.05
August	4,025.95	3,432.50	3,997.65	57,552.39	4,027.30	3,440.05	3,997.50	17,132.20
September	4,152.05	3,940.55	3,948.40	59,126.36	4,153.00	3,940.30	3,948.95	17,618.15
October	3,991.00	3,607.80	3,670.00	59,306.93	3,993.15	3,605.85	3,675.75	17,671.65
November	3,762.75	3,471.75	3,547.25	57,064.87	3,760.00	3,469.10	3,545.50	16,983.20
December	3,659.20	3,430.00	3,606.70	58,253.82	3,658.35	3,430.10	3,606.00	17,354.05
<b>2022</b>								
January	3,800.00	3,431.30	3,534.90	58,014.17	3,800.95	3,430.25	3,535.30	17,339.85
February	3,708.90	3,330.00	3,427.85	56,247.28	3,710.00	3,327.35	3,427.45	16,793.90
March	3,438.00	3,050.00	3,204.30	58,568.51	3,439.55	3,050.00	3,206.40	17,464.75

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





**(vii) Investor Education and Protection Fund (IEPF):**

During FY. 2021-22, the Company has transferred unclaimed dividend of ₹ 70,68,420 and unclaimed debenture interest of ₹ 8,16,391.20 to IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof).

As on 31 March 2022, the Company's unclaimed dividend balance was ₹ 37,40,51,525 and unclaimed debenture interest pertaining to Bonus Debentures allotted on 28 August 2019 was ₹ 1,66,76,314.20/-

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with circulars and notifications issued thereunder, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

In accordance with the aforesaid provisions, the Company has transferred 1,15,066 equity shares held by 65 shareholders as on 31 March 2014 whose dividends were remaining unpaid/unclaimed for 7 consecutive years i.e., from FY. 2013-14 to IEPF.

Any shareholder whose shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the fee prescribed to the IEPF authority with a copy to the Company.

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

**(viii) Registrar and Transfer Agent:**

M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both Physical and Electronic.



Accordingly, all documents for transfer, transmission, issue of duplicate share certificate, demat/remat and other communications in relation thereto should be sent to the address mentioned below:

**KFin Technologies Limited**

**Unit: Britannia Industries Limited**

Selenium Building, Tower – B, Plot No. 31 & 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad – 500032

Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153; Toll Free No.: 1800 3094001

E-mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com)

**(ix) Share Transfer System:**

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019. Members are requested to convert their physical holdings into demat form and may write to Mr. T.V. Thusidass, Company Secretary at [thusidasstv@britindia.com](mailto:thusidasstv@britindia.com) or [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or to Registrar and Share Transfer Agent in case they wish to get their securities dematerialized.

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

**(x) Distribution of shareholding as on 31 March 2022:**

Group of Shares	No. of Shareholders	% to total no. of shareholders	No. of shares held	% to total shares
1-500	3,29,948	97.01	80,12,537	3.33
501-1000	3,469	1.02	26,36,724	1.09
1001-2000	3,226	0.95	43,55,364	1.81
2001-10000	2,643	0.78	98,39,703	4.09
10001 and above	826	0.24	21,60,23,968	89.69
<b>Total</b>	<b>3,40,112</b>	<b>100.00</b>	<b>24,08,68,296</b>	<b>100.00</b>

**(xi) Dematerialization of Shares:**

The Company's shares are available for dematerialization/re-materialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for the same are processed within 15 days of receipt, if all the documents are valid and in order. As on 31 March 2022, out of the total 24,08,68,296 equity shares, 23,82,37,222 equity shares representing 98.91 % of the total paid up share capital were held in dematerialised form with NSDL and CDSL.

**(xii) Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity:**

Not Applicable.

**(xiii) Bonus Debentures****a. Secured, Non-Convertible, Redeemable fully paid up Debentures of face value ₹ 30/- each.**

The Company allotted 24,03,18,294 3 year Secured, Non-Convertible, Redeemable fully paid up Debentures of ₹ 30/- each, bearing interest at 8% p.a., to the Members of the Company, as on the Record Date, Friday, 23 August 2019 as per the ratio stipulated in the Scheme of Arrangement i.e., 1 fully paid-up Debenture of face value of ₹ 30/- each for every 1 fully paid-up equity share of face value of Re 1/- each.

The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 7 October 2019 and the bonus debentures were listed on both the exchanges w.e.f. 9 October 2019.

**Interest Payment:**

The Company paid 2<sup>nd</sup> year interest on 3 year Secured, Non-Convertible Redeemable, Fully Paid-up Debentures of face value of ₹ 30/- each, bearing interest at 8% p.a on 30 August, 2021 to the Debenture Holders as on record date 26 August 2021.

**b. Unsecured, Non-Convertible, Redeemable, fully paid-up Bonus Debentures of face value of ₹ 29/- each**

The Company allotted 24,08,68,296 Unsecured, Non-Convertible, Redeemable, fully paid-up Bonus Debentures of face value of ₹ 29/- each, bearing interest at 5.5% p.a., to the Members of the Company, as on the Record Date, 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 Re 1/- each.

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

Pursuant to the directions issued by SEBI, the bonus debentures were allotted in dematerialised form to all the members holding shares in demat form. The bonus debentures in respect of the members holding shares in physical form were transferred to a separate Suspense Demat Account “BIL Bonus Debentures Suspense Acc 2019” and “BIL Bonus Debentures Suspense Acc 2021” with HDFC Bank Limited. The bonus debentures will be transferred to the allottees as and when he/she converts the physical shares to demat form, upon verification of the identity of the members.

Members are requested to convert their physical shares into dematerialised form after complying with necessary formalities and claim the bonus debentures from the Company which are lying in Suspense Demat Account.

M/s IDBI Trusteeship Services Limited has been appointed as Debenture Trustee and M/s. KFin Technologies Limited acted as Registrar to the issue of debentures.

The contact details of debenture trustee is given below:

**M/s. IDBI Trusteeship Services Limited**

CIN: U65991MH2001GOI131154

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

T: (91) (22) 40807066 Fax: 022 66311776

Website: <http://www.idbitrustee.com>

Contact Person: Mr. Krishnakant Sharma / Mr. Nikhil Lohana

E-mail Id: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

**Statement of BIL BONUS DEBENTURES SUSPENSE ACC 2019 and BIL BONUS DEBENTURES SUSPENSE ACC 2021:**

The details of bonus debentures lying in the Suspense Account as on 31 March 2022 are given below:

Sr. No.	Particulars	BIL Bonus Debentures Suspense Acc 2019 Number Of Debenture Holders	Number Of Debentures	BIL Bonus Debentures Suspense Acc 2021- 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 2021.	2,337	34,27,436	1,900	28,75,896
2.	Number of debentures holders who approached Company for transfer of debentures from suspense account during the year.	20	39,167	2	2,210
3.	Number of debenture holders to whom debentures were transferred from suspense account during the year.	20	39,167	2	2,210
4.	Aggregate number of debenture holders and the outstanding debentures in the suspense account lying as on 31 March 2022.	2,317	33,88,269	1,898	28,73,686

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

**(xiv) Plant Locations:**

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

**(xv) Address for Correspondence:**

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

Phone : +91 33 2287 2439/2057;

Fax : +91 33 2287 2501;

E-mail Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**(xvi) Credit Ratings:**

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

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



## 8. DISCLOSURES

### a. Related Party Transactions:

The Company has adopted a policy on materiality of related party transactions and dealing with Related Party Transactions and the same is disclosed on the website of the Company.

Weblink: <http://britannia.co.in/investors/code-of-conduct>

During FY. 2021-22, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board/Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under Companies Act, 2013 read with rules made thereunder and Regulation 23 (2) of SEBI Listing Regulations, 2015. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis.

During FY. 2021-22, there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015.

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

### c. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy to provide vigil mechanism for Directors/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 Insider Trading Regulations. It also provides adequate safeguards against victimization of Directors/Employees who avail the mechanism. The Company affirms that during FY. 2021-22, no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company.

Weblink: [http://britannia.co.in/pdfs/Code\\_of\\_conduct/policies/Whistle-Blower-Policy.pdf](http://britannia.co.in/pdfs/Code_of_conduct/policies/Whistle-Blower-Policy.pdf)

### d. Dividend Distribution Policy:

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015. The same is available on the website of the Company.

Weblink: [http://britannia.co.in/pdfs/Code\\_of\\_conduct/policies/Dividend-Distribution-Policy.pdf](http://britannia.co.in/pdfs/Code_of_conduct/policies/Dividend-Distribution-Policy.pdf)

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

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

Your Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company. Your Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31 March 2022 are disclosed in the Notes to the Standalone financial statements.

### f. Certificate from Practicing Company Secretary:

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

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

Total fees (excluding taxes and OPE) for all services paid by the Company and its subsidiaries in India, on a consolidated basis, to M/s. Walker Chandiook & Co., LLP, Statutory Auditors within the network firm/network entity of which the statutory auditor is a part, is ₹ 160 /- Lakhs.

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

Number of complaints filed during the financial year	3
Number of complaints disposed off during the financial year	3
Number of complaints pending as on end of the financial year	0

**i. Risk Management:**

The Risk Management Committee reviews key risks affecting the Company and mitigation measures thereof.

**j. Code of Conduct:**

The Company has laid down a Code of Conduct for the Members of the Board and employees of the Company which is disclosed on the Company's website. The Managing Director has confirmed and declared that all Members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

**k. Accounting Treatment:**

The Financial Statements of the Company for FY. 2021-22 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

**l. CEO/ CFO Certification:**

Mr. Varun Berry, Managing Director 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 2022.

**m. Compliance Reports:**

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.

**n. Subsidiary Companies Monitoring Framework:**

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

During the year under review, the Company has adopted the Policy for determining Material Subsidiaries as required under Regulation 16(1)(c) of SEBI Listing Regulations, 2015 and the same is disclosed on the website of the Company.

Weblink: [http://britannia.co.in/pdfs/Code\\_of\\_conduct/policies/Policy-for-determining-Material-Subsidiary.pdf](http://britannia.co.in/pdfs/Code_of_conduct/policies/Policy-for-determining-Material-Subsidiary.pdf)

As on 31 March 2022 the Company does not have any Material Subsidiary as defined under Regulation 16(1)(c) of SEBI Listing Regulations, 2015.

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

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

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

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

As required under Regulation 17(7), Part A of Schedule II of SEBI Listing Regulations, 2015, information is provided to the Board members for their information, review, inputs and approval from time to time.

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

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading 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 SEBI (Prohibition of Insider Trading) Regulations, 2015.

s. **Compliance with mandatory requirements:**

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

t. **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. **Audit Qualifications:**

There is no qualification in the Independent Auditor's Report on the Standalone and Consolidated financial statements for FY. 2021-22.

iv. **Reporting of Internal Auditors:**

The Internal Auditors report directly to the Audit Committee.

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## DECLARATION ON CODE OF CONDUCT

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

For Britannia Industries Limited

Place : Bengaluru  
Date : 2 May 2022

**Varun Berry**  
Managing Director  
(DIN:05208062)



## CERTIFICATE

[Pursuant to Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India  
(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 Directors 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 warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2022 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 Director	Director Identification Number	Date of Appointment in Company*
1.	Mr. Nusli N. Wadia	00015731	05/09/1993
2.	Mr. Varun Berry	05208062	11/11/2013
3.	Mr. Avijit Deb	00047233	04/06/1996
4.	Mr. Keki Dadiseth	00052165	31/05/2006
5.	Dr. Ajai Puri	02631587	30/04/2009
6.	Mr. Ness N. Wadia	00036049	29/04/2010
7.	Dr. Y. S. P.Thorat	00135258	13/02/2017
8.	Dr. Ajay Shah	01141239	13/02/2017
9.	Mr. Keki Elavia	00003940	07/08/2017
10.	Mrs. Tanya Dubash	00026028	07/02/2019
11.	Mr. N Venkataraman	05220857	30/07/2021

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

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

**For Parikh & Associates**  
Practising Company Secretaries  
Firm Registration No. P1988MH009800  
Shalini Bhat  
Partner  
FCS: 6484 CP: 6994  
UDIN: F006484D000254556  
PR No.: 1129/2021

Place : Mumbai  
Date : 2 May 2022

## 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 6 September 2021.
2. We have examined the compliance of conditions of corporate governance by Britannia Industries Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V ('conditions of corporate governance') 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 2022.

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 Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N/N500013

Aasheesh Arjun Singh  
Partner  
Membership No.: 210122  
UDIN: 22210122AIGUWG9315

Place : Bengaluru  
Date : 2 May 2022

## BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the “Business Responsibility Report” (BRR) of the Company for the financial year 2021-22.

The reporting framework is based on the ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)’ released by the Ministry of Corporate Affairs, Government of India, in July 2011 which contains 9 Principles and Core Elements for each of the 9 Principles.

<b>SECTION A: GENERAL INFORMATION ABOUT THE COMPANY</b>		
1.	Corporate Identity Number (CIN) of the Company	L15412WB1918PLC002964
2.	Name of the Company	Britannia Industries Limited
3.	Registered Office Address	5/1A, Hungerford Street, Kolkata, West Bengal-700017
4.	Website	<a href="http://www.britannia.co.in">www.britannia.co.in</a>
5.	E-mail Id	<a href="mailto:investorrelations@britindia.com">investorrelations@britindia.com</a>
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged	Food Products
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Biscuits, Cake & Rusk
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	The products of the Company are exported to over 70 Countries across the world.
	(b) Number of National Locations	The Company operates from its various factories across India. Details of plant locations of the Company are provided under the head ‘General Shareholders Information’ in the Corporate Governance Report.
10.	Markets served by the Company – Local / State / National / International	The Business of the Company is spread across the world.

<b>SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE)</b>		
1.	Paid-Up Capital (INR)	₹ 24.09 Crores
2.	Total Turnover (INR)	₹ 13,169.04 Crores
3.	Total Profit After Taxes (INR)	₹ 1,603.19 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	As per Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to spend at least 2% of average net profit of last 3 financial years i.e., ₹ 38.57 Crores.  The Company has spent ₹ 38.57 Crores on CSR activities for the financial year 2021-22.
5.	List of activities in which expenditure in 4 above has been incurred:	The details of CSR activities are given in Annexure-‘B’ - CSR Report forming part of the Board’s Report.

<b>SECTION C: OTHER DETAILS</b>		
1.	Does the Company have any Subsidiary Company/ Companies?	Yes.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company?  If yes, then indicate the number of such Subsidiary Company(s)	The Subsidiary Companies operate in different geographies and conduct their own BR initiatives as appropriate.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	Yes, as may be appropriate



**SECTION D: BR INFORMATION****1. Details of Director/Directors responsible for BR.****a. Details of the Director responsible for implementation of the BR policy/policies:**

Sl. No.	Particulars	Details
1.	DIN Number	05208062
2.	Name	Mr. Varun Berry
3.	Designation	Managing Director

**b. Details of the BR head:**

Sl. No.	Particulars	Details
1.	DIN Number	05220857
2.	Name	Mr. N Venkataraman
3.	Designation	Executive Director and Chief Financial Officer
4.	Telephone number	080-3768 7100
5.	E-mail Id	<a href="mailto:investorrelations@britindia.com">investorrelations@britindia.com</a>

**2. Principle-wise (as per NVGs) BR Policy/Policies – Details of compliance - Reply in Yes (Y)/ No (N)**

Sl. No.	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for the Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3.	Does the policy conform to any National/ International standards? (50 Words)	The policies confirm to the National and International standards like ISO 14001, OHSAS 18001, ISO 22000, FSSAI standards etc.								
4.	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company as appropriate.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, CSR Committee, Internal Complaints Committee, Safety Committee, Ethics Committee and also adequate internal control systems to oversee the implementation of policies.								
6.	Indicate the link for the policy to be viewed online?	The links to view the public policies online are given below:- <a href="http://britannia.co.in/investors/code-of-conduct">http://britannia.co.in/investors/code-of-conduct</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever appropriate.								

8.	Does the Company have in-house structure to implement the policy/policies?	Yes.
9.	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever appropriate.
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever appropriate.

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The BR performance of the Company under various principles is assessed periodically at various Board and Committee Meetings.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business Responsibility Report is published annually as part of Annual Report and the same is disclosed on the website of the Company. Weblink: <a href="http://britannia.co.in/investors/annual-report">http://britannia.co.in/investors/annual-report</a>  The Company also publishes Sustainability Report annually and the same is available on the website of the Company. Weblink: <a href="http://britannia.co.in/sustainability">http://britannia.co.in/sustainability</a>

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

<b>Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability</b>	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.  Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	The Company has a Code of Conduct for its Directors and Employees that cover issues related to, interalia, ethics workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates.  Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct and SEBI Insider Trading Regulations.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?  Details of Complaints resolved to be provided in 50 words.	During the year, 5 complaints and issues from employees/other stakeholders were reported under Code of Business Conduct (COBC) and the same have been satisfactorily resolved in accordance with the COBC procedures.  During the year, no complaints/issues were reported under vigil mechanism.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

Environment, health and safety continue to be key focus areas and the Company strives to reduce its environmental impact through various initiatives in the field of Energy Efficiency and Conservation.

<p>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities:</p>	<p>As an environmentally conscious Company, Britannia continues to innovate and use efficient technologies to bring down its strain on ecology, for example, all the products have got “Keep your city clean” symbol on the pack.</p> <p>Improvements continued to be made in the Healthy Product Portfolio comprising of products with enhanced whole grains and dietary fibres, and reduced sugar and fat to address increasing customer expectations of healthy eating choices. To name a few, NutriChoice Digestive, NutriChoice Oats, NutriChoice Sugar Free Cracker, Milk Bikis Atta and Good Day Cashew Almond.</p> <p>Your Company is continuously working on its goal to use 100% recyclable laminate packaging in its portfolio by the end of 2024. You would be delighted to know that your Company has successfully developed fully recyclable polypropylene based laminate and currently 60% of the laminate consumed is recyclable. The new laminate composition is certified by premier polymer research institute as 100% recyclable. In addition, your Company is also working towards making bread packaging materials 100% biodegradable by 2024.</p> <p>Your Company has developed options to use special enhancers, fillers and recycled polymer, thereby reducing usage of virgin plastic by around 35% in secondary packaging bags. Research and Development efforts have helped your Company to reduce 17.5% of plastic tray usage during the year.</p> <p>Your Company redesigned corrugated boxes without altering capacities and reduced the paper usage across its portfolio. This design change resulted in reducing usage of Kraft paper by ~ 7%.</p> <p>Your Company has committed to retrieve plastics through Extended Producers’ Responsibility (EPR) initiatives across India for multilayer and plastic packaging waste collection and energy recovery in association with Producer Responsibility Organisations. Your Company has achieved plastic neutral status as on March 2022.</p>
<p>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p>	<p>Details of conservation of energy are given in Annexure-‘A’ of the Board’s Report.</p>
<p>3. Does the Company have procedures in place for sustainable sourcing (including transportation)?</p> <p>If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so</p>	<p>Across the entire supply chain, the Company endeavours to integrate social, ethical and environmental factors in its operating/ strategic decisions. The Company endeavours to reduce the distance travelled overall by its products, thereby reducing emissions on account of transportation.</p>



<p>4. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</p> <p>If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so</p>	<p>The Company believes its factories must benefit the communities in which they are located. It sources most of the raw materials from areas near the factories. It extensively works with its vendors to improve capacities and capabilities.</p> <p>The Company also obtains services from local &amp; small service providers for maintenance and repairs of building, plant and machineries.</p>
<p>5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt;10%)?</p>	<p>The Company while pursuing energy efficiency programs in the factories also takes initiatives for recycling of wastes generated during production. Most of the Company's factories are committed to zero discharge. About 5% of the exhaust gases generated in the ovens are recycled to recover heat. Water from the effluent treatment plants is also recycled within the factories to maintain greenbelts / gardens/ landscapes.</p>
<p><b>Principle 3: Businesses should promote the wellbeing of all employees</b></p>	
<p>Britannia firmly believes that the knowledge, expertise and passion of its employees drive the growth of the Company. It provides the work environment that promotes well-being of its employees while giving them various opportunities to grow. It has adopted various policies, procedures, manuals and conducted various training programs for the protection and welfare of the employees.</p> <p>Apart from encouraging employees to learn and grow, the Company has also conducted various programs focused on wellness of body, mind, soul and financial health. These include on-site physical activities, self-defense master classes for women, workshops on financial health, physical health check up and mental health counseling sessions for overall well-being of employees.</p>	
<p>1. Total number of employees on rolls</p>	<p>4,467</p>
<p>2. Total number of employees hired on temporary / contractual/casual basis</p>	<p>11,026</p>
<p>3. Number of permanent women employees</p>	<p>335</p>
<p>4. Number of permanent employees with disabilities</p>	<p>Nil</p>
<p>5. Do you have an employee association that is recognized by management?</p>	<p>Yes</p>
<p>6. What percentage of your permanent employees is members of this recognized employee association?</p>	<p>~26%</p>
<p>7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</p>	<p>During the financial year 2021-22, the Company received three (3) complaints under Anti-Sexual Harassment policy and the same has been resolved.</p>
<p>8. During F.Y. 2021-22, the Company has provided safety &amp; skill upgradation training to employees.</p>	<p>a. Permanent Employees. b. Permanent Women Employees. c. Casual/ Temporary/ Contractual Employees</p>

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

Britannia understands the needs of its stakeholders and aims to meet the expectations of its stakeholders. It discloses all the relevant information about its products, business, financial performance, press releases and other statutory information on the website of the Company to ensure effective stakeholders engagement.

1. Has the Company mapped its internal and external stakeholders?	Yes.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?	Britannia identifies communities around its manufacturing facilities, with a focus on improving lives of women and children.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?	Britannia thinks beyond business and undertakes various initiatives to improve the lives of the lower socio-economic sections of the society. The details of the activities are given in Annexure-'B' - CSR Report forming part of the Board's Report.

**Principle 5: Businesses should respect and promote human rights**

Britannia firmly believes in upholding and promoting human rights. Human Rights are protected under Code of Business Conduct, Whistle Blower Policy, Anti - Sexual Harassment Policy, Labour and Employee Welfare Policies.

Grievance Redressal Systems are put in place like Internal Complaints Committee, Ethics Committee etc. which resolves the issues reported in an expeditious manner.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Code of Business Conduct is not only applicable to employees of Britannia but also extends to others who work with or represent Britannia directly or indirectly. Britannia's Anti- Sexual Harassment Policy is applicable to all the employees including contractual and also covers trainees, consultants, contractors and vendors.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the financial year 2021-22, the Company received Three (3) complaints under Anti-Sexual Harassment policy and the same has been resolved.

**Principle 6: Business should respect, protect and make efforts to restore the environment**

Britannia understands its responsibility towards environment and has taken various initiatives to reduce its environmental impact. Energy conservation and use of clean fuels continue to be a priority area of the Company.

During the F.Y. 2021-22, the Company has taken various initiatives for conservation of energy and reducing its environmental impact as given in Annexure-'A' of the Board's Report.

The details of the sustainability initiatives undertaken by the Company are given in the Sustainability Report and can be accessed at <http://britannia.co.in/sustainability>

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	The Company has an Environment, Health and Safety Policy that covers areas of compliance with statutory standards. The Policy extends to all its Subsidiary Companies.
2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Climate change, global warming and environmental degradation pose unique challenges as well as opportunities for Britannia. The Company is continuously implementing process improvements to reduce emissions and wastes.

3. Does the Company identify and assess potential environmental risks?	Sustainable development is at the core of the Company's operations which is also outlined in the Environment, Health and Safety Policy. The Company follows sound environmental management practices across all its manufacturing units to assess and address environmental risks.
4. Does the Company have any project related to Clean Development Mechanism?	While the Company has so far not registered any project related to Clean Development Mechanism, it is continuously endeavouring to identify opportunities to contribute in this regard.
5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.	The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment. The details of initiatives taken for conservation of energy, use of renewable energy and clean technologies are given in Annexure-'A' to the Board's Report and the same is disclosed on the website of the Company. Weblink: <a href="http://britannia.co.in/investors/annual-report">http://britannia.co.in/investors/annual-report</a>
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Emissions and waste generated by the Company are within permissible limits set by the pollution control boards and periodic statutory declarations are filed by all factories.
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.	Nil

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

Britannia believes that working together with the institutions or associations engaged in policy advocacy like Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Federation of Biscuit Manufacturer of India (FBMI) etc., will help the Company create positive social and environment impact while achieving its business goals.

The Company's approach to deal with these institutions is guided by the principles of Code of Business Conduct i.e., honesty, transparency, integrity and accountability.

1. Is your Company a member of any trade and chamber or association?	Yes, the Company is the Member of various trade and industrial associations like ASSOCHAM, CII, FICCI, FBMI etc.
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No	Britannia has been actively participating in various seminars, conferences and other forums on issues and policy matters that impact the interest of its stakeholders.

**Principle 8: Businesses should support inclusive growth and equitable development**

Britannia supports the principle of inclusive growth and equitable development through its Corporate Social Responsibility and Sustainability initiatives.

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.	Britannia executes its CSR and Sustainability initiatives through various programs, the details of which are given in the Board's Report.
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	The programmes/ projects are undertaken through own foundation and other NGOs as well.



3. Have you done any impact assessment of your initiative?	<p>The Company assesses the impact of the CSR Projects and Programs undertaken at its Board and CSR Committee meetings. An update on the CSR project and programs is placed at the Board and CSR Committee meetings for their review and assessment.</p> <p>Your Company's ESG performance by internationally recognized rating agencies viz. the Dow Jones Sustainability Index (DJSI) and Carbon Disclosure Project (CDP) is also being carried out from the financial year 2021-22 to facilitate objective assessment of the progress towards attainment of sustainability goals.</p>
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	The Company has spent ₹ 38.57 Crores as part of its CSR initiatives for the financial Year 2021-22. Details of the projects are provided in Annexure-'B' - CSR Report forming part of Board's Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so?	At Britannia, the CSR projects and programs are undertaken after identifying the communities that require development. The Company also interacts with the stakeholders to ensure that its projects are being implemented effectively.
<b>Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner</b>	
<p>Britannia's commitment to provide world-class products to consumers has made it one of the most trusted, valuable and popular brands among Indian consumers in various reputed surveys. Though Britannia has been receiving various awards and appreciations, the award that it cherishes the most is the one given by the consumers.</p> <p>Britannia has been providing value to its consumers over the years without any compromise and has put in place an effective consumer complaints redressal system. The Company discloses the necessary information on its products to promote consumer awareness and market its products in a responsible manner.</p>	
1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?	The Company has successfully resolved 91% of the complaints received during the financial year ended 31 March 2022.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)?	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.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?	During the last 5 years, no cases have been filed by customers/ consumers against the Company under Competition Act, 2002.
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?	As part of the 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 AUDITORS' REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Britannia Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<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. 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 relevant 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> <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> </ul>

### Basis for Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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>• 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>Related Party Transactions (refer note 43 to the standalone financial statements)</b></p> <p>The Company has entered into several transactions with related parties during the year ended 31 March 2022 and also has outstanding balances as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the standalone financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (‘the SEBI listing regulations’), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms’ length.</p>	<p><b>Our key audit procedures around related party transactions included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards.</li> <li>• Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management’s judgement by considering the advice obtained by management from legal practitioners.</li> <li>• On a sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Company’s management.</li> <li>• Verified the management’s assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date.</li> <li>• On a sample basis, tested the Company’s assessment of related party transactions for arms’ length pricing.</li> <li>• Considered the adequacy and appropriateness of the disclosures made in the standalone financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p><b>Litigations, provisions and contingencies (refer note 25 and 35 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>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>	<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 liability by comparing with the applicable accounting standards.</li> <li>• Evaluated the design and tested the operating effectiveness of the relevant 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> <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's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone 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 management's use of the going concern basis

of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. As detailed in note 25 and 35 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
  - 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 2022;
  - 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 2022;
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
    - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, 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; and
    - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes 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 in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in note 19 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 22210122AIHVPO9727

Bengaluru  
02 May 2022

## 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 2022

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 including 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 program of physical verification of its property, plant and equipment including 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 program, certain property, plant and equipment including right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. For properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in a certain case.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and 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 Benami Transactions

(Prohibition) Act, 1988 (45 of 1988) 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.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of 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 and guarantees to four companies. The details of the same are given below:

(in ₹ crores)

Particulars	Guarantees	Loans
Aggregate amount during the year		
- Subsidiaries	64.34	-
- Associates	-	-
- Others	-	740
Balance outstanding as at balance sheet date		
- Subsidiaries	63.67	-
- Associates	-	-
- Others	-	798

- (b) The investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company had granted loans which have 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, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	19.14	-	1992-2014	High Court of various states
Income Tax Act 1961	Income Tax	14.32	-	1991-2017	Income tax appellate tribunal
Income Tax Act 1961	Income Tax	129.55	-	2011-2019	Appellate authority upto Commissioner Level
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	0.93	-	1998-2001	Supreme Court of India
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	46.44	1.77	2000-2017	High Courts of various states
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	4.53	1.53	1996-2014	Tribunal of various states
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	83.94	9.15	1999-2018	Appellate Authority up to Commissioner's level
Central Excise Act, 1944	Excise duty	2.68	-	1980-1989	High Courts of various states



Name of the statute	Nature of dues	Gross Amount	Amount paid	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom duty	0.54	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
Central Goods and Services tax act, 2017	Goods and Services Tax	0.05	-	2017-2018	Appellate Authority up to Commissioner's level
Central Goods and Services tax act, 2017	Goods and Services Tax	6.40	-	2019-2022	Supreme Court of India

- (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 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 other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have 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 and associates.
- (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 or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, 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 on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with 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 required under 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 them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is 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) has one CIC as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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 amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 22210122AIHVPO9727

Bengaluru  
02 May 2022

## **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 2022**

**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 2022, 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 internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

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



expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, 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.

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

**Aasheesh Arjun Singh**  
*Partner*  
Membership No.: 210122  
UDIN: 22210122AIHVPO9727

Bengaluru  
02 May 2022

## STANDALONE BALANCE SHEET

As at	Note	₹ in Crores	
		31 March 2022	31 March 2021
<b>I Assets</b>			
(1) <b>Non-current assets</b>			
(a) Property, plant and equipment	4	1,327.41	1,360.02
(b) Capital work-in-progress	4	535.27	111.66
(c) Investment property	5	34.42	35.28
(d) Intangible assets	6	15.60	8.54
(e) Financial assets			
(i) Investments	7	1,221.61	1,657.38
(ii) Loans receivable	8	100.00	58.00
(iii) Other financial assets	9	13.13	13.61
(f) Deferred tax assets (net)	34	40.58	-
(g) Tax assets (net)	34	27.54	55.68
(h) Other non-current assets	10	94.33	101.13
<b>Total non-current assets</b>		<b>3,409.89</b>	<b>3,401.30</b>
(2) <b>Current assets</b>			
(a) Inventories	11	1,251.64	991.28
(b) Financial assets			
(i) Investments	12	802.50	1,292.96
(ii) Trade receivables	13	253.85	198.36
(iii) Cash and cash equivalents	14	9.97	77.58
(iv) Bank balances other than (iii) above	14	42.32	33.22
(v) Loans receivable	15	698.00	941.09
(vi) Other financial assets	16	426.37	388.50
(c) Other current assets	17	108.41	91.72
<b>Total current assets</b>		<b>3,593.06</b>	<b>4,014.71</b>
<b>Total assets</b>		<b>7,002.95</b>	<b>7,416.01</b>
<b>II Equity and liabilities</b>			
(1) <b>Equity</b>			
(a) Equity share capital	18	24.09	24.09
(b) Other equity	19	2,378.45	3,295.44
<b>Total equity</b>		<b>2,402.54</b>	<b>3,319.53</b>
(2) <b>Liabilities</b>			
(A) <b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20 (a)	698.52	720.95
(ii) Lease liabilities	20 (b)	0.03	0.60
(iii) Other financial liabilities	21	52.39	44.69
(b) Deferred tax liabilities (net)	34	-	7.85
<b>Total non-current liabilities</b>		<b>750.94</b>	<b>774.09</b>
(B) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20 (a)	1,479.62	1,075.70
(ii) Lease liabilities	20 (b)	0.57	0.77
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		62.49	26.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,094.13	1,163.13
(iv) Other financial liabilities	23	587.85	500.70
(b) Other current liabilities	24	114.09	128.36
(c) Provisions	25	451.16	365.63
(d) Tax liabilities (net)	34	59.56	61.70
<b>Total current liabilities</b>		<b>3,849.47</b>	<b>3,322.39</b>
<b>Total liabilities</b>		<b>4,600.41</b>	<b>4,096.48</b>
<b>Total equity and liabilities</b>		<b>7,002.95</b>	<b>7,416.01</b>
Significant accounting policies	3		

See accompanying notes to the standalone financial statements

As per our report of even date attached

for Walker Chandni & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V.Thulsidass

Company Secretary

(Membership number:A20927)

## STANDALONE STATEMENT OF PROFIT AND LOSS

		₹ in Crores	
For the year ended	Note	31 March 2022	31 March 2021
<b>I Revenue from operations</b>			
Sale of goods / Income from operations	26	13,169.04	12,113.65
Other operating revenues	26	202.58	265.18
		<b>13,371.62</b>	<b>12,378.83</b>
<b>II Other income</b>	27	359.43	292.70
<b>III Total Income (I+II)</b>		<b>13,731.05</b>	<b>12,671.53</b>
<b>IV Expenses:</b>			
Cost of materials consumed	28	6,366.31	5,509.69
Purchases of stock-in-trade	29	2,183.41	1,908.50
Changes in inventories of finished goods, work-in-progress and stock- in-trade	30	(73.96)	(43.22)
Employee benefits expense	31	413.56	402.85
Finance costs	32	133.46	97.81
Depreciation and amortisation expense	4, 5, 6	170.01	166.77
Other expenses	33	2,393.14	2,249.69
<b>Total expenses</b>		<b>11,585.93</b>	<b>10,292.09</b>
<b>V Profit before tax (III-IV)</b>		<b>2,145.12</b>	<b>2,379.44</b>
<b>VI Tax expense:</b>			
(i) Current tax	34	590.36	622.53
(ii) Deferred tax	34	(48.43)	(3.12)
		<b>541.93</b>	<b>619.41</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,603.19</b>	<b>1,760.03</b>
<b>VIII Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of the net defined benefit (liability)/asset		0.65	3.27
Income-tax relating to items not to be reclassified subsequently to statement of profit or loss		(0.16)	(0.85)
<b>Other comprehensive income, net of tax</b>		<b>0.49</b>	<b>2.42</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,603.68</b>	<b>1,762.45</b>
<b>Earnings per share (face value of ₹ 1 each)</b>	41		
Basic [in ₹]		66.56	73.12
Diluted [in ₹]		66.56	73.09
Weighted average number of equity shares used in computing earnings per share:			
- Basic		240,868,296	240,716,747
- Diluted		240,868,296	240,800,190
Significant accounting policies	3		

See accompanying notes to the standalone financial statements

As per our report of even date attached

for Walker Chandiook &amp; Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V.Thulsidass

Company Secretary

(Membership number:A20927)



**STANDALONE STATEMENT OF CHANGES IN EQUITY**

Particulars	Other equity					Total equity attributable to equity holders of the Company					
	Equity share capital	Reserves and Surplus			Other comprehensive income						
		Securities premium	Retained earnings	Capital reserve			Capital redemption reserve	Debt redemption reserve	General reserve	Share options outstanding account	Equity instruments through OCI
Balance as at 1 April 2020	24.05	116.62	3,028.75	0.43	3.96	180.24	893.74	34.41	-	(7.55)	4,274.65
<b>Changes in equity for the year ended 31 March 2021</b>											
Increase in share capital on exercise of employee stock options	0.04	-	-	-	-	-	-	-	-	-	0.04
Share based payment [Refer note 31]	-	-	-	-	-	-	-	18.94	-	-	18.94
Transfer to securities premium on issue of equity shares	-	103.11	-	-	-	-	-	-	-	-	103.11
Transfer to securities premium from share options outstanding account	-	25.25	-	-	-	-	-	(25.25)	-	-	-
Dividends	-	-	(2,839.66)	-	-	-	-	-	-	-	(2,839.66)
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	-	-	2.42	2.42
Profit for the year	-	-	1,760.03	-	-	-	-	-	-	-	1,760.03
Balance as at 31 March 2021	24.09	244.98	1,949.12	0.43	3.96	180.24	893.74	28.10	-	(5.13)	3,319.53

Particulars	Other equity					Total equity attributable to equity holders of the Company					
	Equity share capital	Reserves and Surplus			Other comprehensive income						
		Securities premium	Retained earnings	Capital reserve			Capital redemption reserve	Debt redemption reserve	General reserve	Share options outstanding account	Equity instruments through OCI
Balance as at 1 April 2021	24.09	244.98	1,949.12	0.43	3.96	180.24	893.74	28.10	-	(5.13)	3,319.53
<b>Changes in equity for the year ended 31 March 2022</b>											
Share based payment [Refer note 31]	-	-	-	-	-	-	-	4.78	-	-	4.78
Transfer to Retained earnings [Refer note 49]	-	-	-	-	-	-	(195.22)	(0.42)	-	-	(195.64)
Transfer from general reserve	-	-	195.22	-	-	-	-	-	-	-	195.22
Transfer from Share options outstanding account	-	-	0.42	-	-	-	-	-	-	-	0.42
Dividends	-	-	(1,794.47)	-	-	-	-	-	-	-	(1,794.47)
Issue of bonus debentures	-	-	-	-	-	-	(698.52)	-	-	-	(698.52)
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	-	-	0.49	0.49
Transfer to liabilities-Phantom Option Scheme	-	-	-	-	-	-	-	(32.46)	-	-	(32.46)
Profit for the year	-	-	1,603.19	-	-	-	-	-	-	-	1,603.19
Balance as at 31 March 2022	24.09	244.98	1,953.48	0.43	3.96	180.24	-	-	-	(4.64)	2,402.54

See accompanying notes to the standalone financial statements

As per our report of even date attached

for **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

**Aasheesh Arjun Singh**

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

**Nusli N Wadia**

Chairman

(DIN:00015731)

**N Venkataraman**

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

**Varun Berry**

Managing Director

(DIN:05208062)

**T.V.Thulsidas**

Company Secretary

(Membership number:A20927)

## STANDALONE STATEMENT OF CASH FLOW

	₹ in Crores	
For the year ended	31 March 2022	31 March 2021
<b>Cash flow from operating activities</b>		
Profit before tax	2,145.12	2,379.44
<b>Adjustments for :</b>		
Depreciation and amortisation expense	170.01	166.77
Share based (ESOS) expenses	4.78	18.94
Net gain on financial asset measured at fair value through statement of profit and loss	(26.84)	(60.75)
Profit on sale of property, plant and equipment	(1.03)	(0.09)
Dividend income	(146.33)	-
Interest income	(171.97)	(219.52)
Finance costs	133.46	97.81
	<b>2,107.20</b>	<b>2,382.60</b>
<b>Changes in</b>		
Inventories	(260.36)	(357.75)
Trade receivables	(55.49)	43.87
Loans receivable, other financial assets and other assets	(57.78)	(151.57)
Trade payables, other financial liabilities, other liabilities and provisions	37.04	476.09
<b>Cash generated from operating activities</b>	<b>1,770.61</b>	<b>2,393.24</b>
Income-tax paid, net of refund	(564.52)	(601.68)
<b>Net cash generated from operating activities</b>	<b>1,206.09</b>	<b>1,791.56</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(542.21)	(228.56)
Proceeds from sale of property, plant and equipment	1.70	0.28
Sale of investments, net	947.07	272.58
Investment in subsidiary	-	(21.00)
Redemption of preference shares in subsidiary	6.00	-
Inter-corporate deposits placed	(740.00)	(1,193.00)
Inter-corporate deposits redeemed	941.00	1,441.00
Change in other bank balances	(9.10)	(15.82)
Interest received	185.95	230.68
Dividend received	140.22	-
<b>Net cash generated from investing activities</b>	<b>930.63</b>	<b>486.16</b>
<b>Cash flow from financing activities</b>		
Interest paid	(108.15)	(88.14)
Proceeds from share allotment	-	103.15
Principal payment of lease liabilities	(0.77)	(0.81)
Interest paid on lease liabilities	(0.14)	(0.33)
Issue of bonus debentures	698.52	-
Proceeds from issue of Commercial paper	-	1,431.08
Repayment of Commercial paper	(966.29)	(943.24)
Net proceeds from other working capital borrowings*	650.00	100.39
Dividends paid (including bonus debentures)	(2,484.88)	(2,823.75)
<b>Net cash used in financing activities</b>	<b>(2,211.71)</b>	<b>(2,221.65)</b>
<b>Net change in cash and cash equivalents</b>	<b>(74.99)</b>	<b>56.07</b>
Cash and cash equivalents at beginning of the year (net of bank overdraft)	76.29	20.22
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>1.30</b>	<b>76.29</b>

## STANDALONE STATEMENT OF CASH FLOW

	₹ in Crores	
For the year ended	31 March 2022	31 March 2021
<b>Note:</b>		
Cash and cash equivalents at the end of the year [Refer note 14]	9.97	77.58
Bank overdraft [Refer note 20]	(8.67)	(1.29)
	<b>1.30</b>	<b>76.29</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings and Current lease liabilities</b>		
Opening balance	1,076.47	480.60
Proceeds from borrowings, net	(309.11)	587.75
Net change in interest	(8.12)	8.12
<b>Closing balance</b>	<b>759.24</b>	<b>1,076.47</b>
<b>Non - current borrowings, Non-current lease liabilities and Current maturities of long-term debt</b>		
Opening balance	721.55	722.13
Proceeds from borrowings, net	697.95	(0.58)
<b>Closing balance</b>	<b>1,419.50</b>	<b>721.55</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.

### Significant accounting policies [Refer note 3]

See accompanying notes to the standalone financial statements

As per our report of even date attached  
for **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm registration number: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership number: 210122

Place: Bengaluru  
Date : 2 May 2022

for and on behalf of the Board of Directors

**Nusli N Wadia**  
Chairman  
(DIN:00015731)

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

Place: Bengaluru  
Date : 2 May 2022

**Varun Berry**  
Managing Director  
(DIN:05208062)

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1 Reporting entity

Britannia Industries Limited (the 'Company') is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing and sale of various food products.

### 2 Basis of preparation

#### A. Statement of compliance

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

The standalone financial statements were authorised for issue by the Company's Board of Directors on 2 May 2022.

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

#### B. 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.

#### C. 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
Share-based payments	Fair value
Net defined benefit asset/(liability)	Fair value of plan assets less present value of defined benefit obligations

#### D. Use of estimates and judgements

In preparing these 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 36 - leases: whether an arrangement contains a lease and lease classification

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

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## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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- Note 44 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 40 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment
- Notes 7 to 9 and Notes 12,13,15 and 16 - impairment of financial assets.

### E. Measurement of fair values

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

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into 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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- Note 5 - investment property
- Note 18 (e) - Share based payments / Phantom Option Scheme
- Note 50 - financial instruments.

### 3. Significant accounting policies

#### (a) Property, plant and equipment

##### i. Recognition and measurement

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

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

## 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.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets as per schedule II of the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

**iv. Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

**v. Capital work-in-progress (CWIP)**

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

**(b) Investment property**

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



## 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 independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

### (c) Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

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

#### Others

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

#### Amortisation

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

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### (d) Impairment

#### (i) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

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**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**


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**(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. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

*As a lessee*

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the

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## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under financial liabilities.

*As a lessor*

Lease income from operating leases, where the Company is a lessor, is recognised on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

### (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.



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**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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*Financial assets at fair value through other comprehensive income*

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

*Financial assets at fair value through profit or loss*

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

*Financial liabilities*

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

*Investment in subsidiaries, joint venture and associates*

Investment in equity shares 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.

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## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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### (h) 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

#### (i) Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, 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.

#### (ii) Deferred revenue:

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

#### (iii) Income from royalties are recognised based on contractual agreements.

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

#### (v) 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.

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**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

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**(j) Foreign currencies**

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

**(k) Government grants/Incentives**

Government grants/incentives are recognised where there is reasonable assurance that the grant/incentives will be received and all attached conditions will be complied with. When the grant/incentives relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant/incentives relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

**(l) Income tax**

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

**i. Current tax**

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

**ii. Deferred tax**

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



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## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

**(m) Borrowing costs**

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

**(n) Provisions and contingent liabilities**

*i. General*

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

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

*ii. Contingent liabilities*

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

*iii. Onerous contracts*

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

**(o) Employee benefits**

*i. Short-term employee benefits*

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

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**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**


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**ii. Post-employment benefits**

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Company. To this extent, the Provident Fund scheme could be considered as a defined benefit plan. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit 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 as at 1 January every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

**iv. Voluntary retirement scheme benefits**

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

**(p) Share based payment/Cash-settled share-based payments**

The cost of equity-settled transactions is determined by the fair value on the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based payment (share options outstanding account) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(q) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, cheques on hand and demand deposits with banks with original maturities of three months or less.

(r) **Earnings per share**

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

(s) **Cash flow statement**

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

(t) **Recent accounting pronouncements**

**Standards issued but not effective on Balance Sheet date:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

**Ind AS 109 - Financial Instruments**

The amendment clarifies that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its standalone financial statements.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

**Note 4 - Property, plant and equipment and capital work-in-progress**  
Reconciliation of carrying amount

Description	Gross carrying amount						Accumulated depreciation				Carrying amounts (net)
	As at 1 April 2021						As at 1 April 2021				
	As at 1 April 2021	Additions	Disposals	Adjustment	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Disposals	Adjustment	As at 31 March 2022	
<b>Own assets</b>											
Freehold land	96.10	7.71	-	-	103.81	-	-	-	-	-	103.81
Buildings	589.40	7.87	-	-	597.27	82.72	20.41	-	-	103.13	494.14
Plant and equipment	1,142.96	110.54	16.79	-	1,236.71	579.13	134.46	16.53	-	697.06	539.65
Furniture and fixtures	26.60	0.25	0.06	-	26.79	13.05	2.56	0.06	-	15.55	11.24
Motor vehicles	1.26	1.54	0.42	-	2.38	0.92	0.12	0.37	-	0.67	1.71
Office equipment	38.17	5.12	0.06	-	43.23	29.38	4.14	0.06	-	33.46	9.77
<b>Right of use assets</b>											
Leasehold land	176.51	-	-	-	176.51	6.97	2.51	-	-	9.48	167.03
Motor vehicles	2.36	-	0.62	-	1.74	1.17	0.77	0.26	-	1.68	0.06
<b>Total</b>	<b>2,073.36</b>	<b>133.03</b>	<b>17.95</b>	<b>-</b>	<b>2,188.44</b>	<b>713.34</b>	<b>164.97 (b)</b>	<b>17.28</b>	<b>-</b>	<b>861.03</b>	<b>1,327.41</b>
Description	Gross carrying amount						Accumulated depreciation				Carrying amounts (net)
	As at 1 April 2020						As at 1 April 2020				
	As at 1 April 2020	Additions	Disposals	Adjustment	As at 31 March 2021	As at 1 April 2020	Depreciation for the year	Disposals	Adjustment	As at 31 March 2021	
<b>Own assets</b>											
Freehold land	96.10	-	-	-	96.10	-	-	-	-	-	96.10
Buildings	574.90	14.52	0.02	-	589.40	62.59	20.15	0.02	-	82.72	506.68
Plant and equipment	1,071.35	74.40	5.08	2.29	1,142.96	452.51	131.52	4.90	-	579.13	563.83
Furniture and fixtures	26.15	0.51	0.06	-	26.60	10.52	2.58	0.05	-	13.05	13.55
Motor vehicles	1.26	-	-	-	1.26	0.76	0.16	-	-	0.92	0.34
Office equipment	32.24	5.96	0.03	-	38.17	23.94	5.47	0.03	-	29.38	8.79
<b>Right of use assets</b>											
Leasehold land	167.28	9.23	-	-	176.51	4.52	2.45	-	-	6.97	169.54
Motor vehicles	2.12	0.39	0.15	-	2.36	0.54	0.78	0.15	-	1.17	1.19
<b>Total</b>	<b>1,971.40</b>	<b>105.01</b>	<b>5.34</b>	<b>2.29</b>	<b>2,073.36</b>	<b>555.38</b>	<b>163.11 (b)</b>	<b>5.15</b>	<b>-</b>	<b>713.34</b>	<b>1,360.02</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

Capital work-in-progress [Refer note (d) below]	31 March 2022	31 March 2021
<b>Particulars</b>		
<b>Carrying amount</b>		
Opening carrying amount	111.66	38.92
Additions	567.76	97.73
Assets capitalised	144.15	23.40
Adjustment	-	1.59
<b>Closing carrying amount</b>	<b>535.27</b>	<b>111.66</b>

**Notes:**

(a) Buildings include fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2021: 1 Co-operative Housing Society); 10 shares (31 March 2021: 10 shares) of ₹ 50/- each.

(b) Depreciation and amortisation:

Depreciation charge for the year

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 36(b)

(d) Refer note 35(ii)(a) and 53(a).

	31 March 2022	31 March 2021
	164.97	163.11
	0.86	0.86
	4.18	2.80
<b>Depreciation and amortisation charge for the year</b>	<b>170.01</b>	<b>166.77</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 5 - Investment property****Reconciliation of carrying amount**

Particulars	31 March 2022	31 March 2021
<b>Gross carrying amount</b>		
Opening gross carrying amount	38.24	38.24
Additions during the year	-	-
<b>Closing gross carrying amount</b>	<b>38.24</b>	<b>38.24</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	2.96	2.10
Depreciation charge during the year	0.86	0.86
<b>Closing accumulated depreciation</b>	<b>3.82</b>	<b>2.96</b>
<b>Net carrying amount</b>	<b>34.42</b>	<b>35.28</b>

The fair value of investment property is ₹ 48.40 (31 March 2021: ₹ 44.98) and the same has been determined by an external independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality. The above investment property includes an asset that has been sub-leased and rental income of ₹ 2.97 (31 March 2021: ₹ 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 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Amortisation for the year	Disposals	As at 31 March 2022	As at 31 March 2022
<b>Own assets</b>									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	30.40	11.24	-	41.64	21.90	4.18	-	26.08	15.56
<b>Total</b>	<b>30.44</b>	<b>11.24</b>	<b>-</b>	<b>41.68</b>	<b>21.90</b>	<b>4.18</b>	<b>-</b>	<b>26.08</b>	<b>15.60</b>

Description	Gross carrying amount				Accumulated amortisation				Carrying amounts (net)
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Amortisation for the year	Disposals	As at 31 March 2021	As at 31 March 2021
<b>Own assets</b>									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	27.43	2.97	-	30.40	19.10	2.80	-	21.90	8.50
<b>Total</b>	<b>27.47</b>	<b>2.97</b>	<b>-</b>	<b>30.44</b>	<b>19.10</b>	<b>2.80</b>	<b>-</b>	<b>21.90</b>	<b>8.54</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 7 - Non-current investments [Refer note 37 (i) and (ii)]**

	Face value per share / unit	Units / Nos.		Amount	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
<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	14,049,650	14,049,650	14.03	14.03
J B Mangharam Foods Private Limited	₹ 10	354,136	354,136	0.54	0.54
International Bakery Products Limited	₹ 10	1,320,009	1,320,009	1.75	1.75
Manna Foods Private Limited	₹ 10	4,875,001	4,875,001	4.67	4.67
Britannia Dairy Private Limited	₹ 10	5,779,999	5,779,999	70.02	70.02
Boribunder Finance and Investments Private Limited	₹ 10	2,670,999	2,670,999	2.58	2.58
Britchip Foods Limited	₹ 10	90,000,000	90,000,000	90.00	90.00
Britannia Nepal Private Limited	NPR 100	8,800,000	8,800,000	55.00	55.00
Britannia Bangladesh Private Limited	TK.10	409,999	409,999	0.34	0.34
Britannia Dairy Holdings Private Limited, Mauritius	USD 1	2,000	2,000	0.01	0.01
				<b>238.94</b>	<b>238.94</b>
Ganges Vally Foods Private Limited	₹ 10	25,558,639	25,558,639	26.02	26.02
Less: Provision for impairment in value of investments				(16.00)	(16.00)
				<b>10.02</b>	<b>10.02</b>
Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	24,372,087	24,372,087	121.69	121.69
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	87,500	87,500	0.28	0.28
Sunandaram Foods Private Limited	₹ 10	459,800	459,800	14.50	14.50
				<b>14.78</b>	<b>14.78</b>
				<b>385.43</b>	<b>385.43</b>
<b>(ii) Investments in preference shares (fully paid)</b>					
<i>At amortised cost</i>					
<b>Subsidiaries</b>					
Britannia Dairy Private Limited - 10% Non-cumulative Redeemable preference shares *	₹ 10	-	6,000,000	-	6.00
Britannia Dairy Holdings Private Limited, Mauritius - Class C - preference shares	USD 1	7,411,000	7,411,000	0.05	0.05
				<b>0.05</b>	<b>6.05</b>
<b>(iii) Investments in other equity instruments</b>					
<i>At fair value through profit and loss</i>					
Watsun Infrabuild Private Limited	₹ 10	212,625	212,625	0.22	0.22
Fairsun Solar Private Limited	₹ 10	290,908	-	2.40	-
				<b>2.62</b>	<b>0.22</b>
<b>(iv) Investments in debentures / bonds / mutual funds</b>					
<i>At cost</i>					
<b>Subsidiaries</b>					
International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	582	582	5.82	5.82

\* During the year ended 31 March 2022, preference shares have been redeemed.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	-	221.12
(ii) Investments with insurance companies	16.01	15.40
<b>At amortised cost</b>		
(i) Investments in debentures / bonds	789.10	1,000.10
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	8.47	9.13
<b>Total non-current investments</b>	<b>1,221.61</b>	<b>1,657.38</b>
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,221.61	1,657.38
	<b>1,221.61</b>	<b>1,657.38</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 38(b) and 43]	100.00	58.00
	<b>100.00</b>	<b>58.00</b>
<b>Note 9 - Other non-current financial assets</b>		
Security deposits	12.30	12.73
Bank deposits with more than 12 months maturity	0.83	0.88
	<b>13.13</b>	<b>13.61</b>
<b>Note 10 - Other non-current assets</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Capital advances	79.16	81.88
<i>Advances other than capital advances</i>		
- Advances to statutory authorities	14.09	17.12
<i>Others</i>		
- Prepaid rent	0.05	0.09
- Receivable from others	1.03	2.04
<i>Considered doubtful:</i>		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	<b>94.33</b>	<b>101.13</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 11 - Inventories*</b>		
Raw materials / Packing materials	869.83	695.22
Work-in-progress	0.39	0.04
Finished goods	255.31	213.18
Goods-in-transit (Finished goods)	16.69	3.96
Stock-in-trade	66.25	47.50
Stores and spare parts	43.17	31.38
	<b>1,251.64</b>	<b>991.28</b>

\*Refer note 3 (f) for mode of valuation for inventories.

The write down of inventories to net realisable value amounted to ₹ 0.46 (31 March 2021: ₹ 0.07). The write down is included in Cost of materials consumed or Changes in inventories of finished goods, work-in-progress and stock- in-trade.

**Note 12 - Current investments**

<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	591.34	1,278.97
<b>At amortised cost [Refer note 37 (iii) and (iv)]</b>		
(i) Investments in debentures / bonds	210.50	11.80
(ii) Investments in government securities	0.66	2.19
<b>Total current investments</b>	<b>802.50</b>	<b>1,292.96</b>
Total quoted current investments	-	-
Total unquoted current investments	802.50	1,292.96
	<b>802.50</b>	<b>1,292.96</b>

**Note 13 - Trade receivables****Unsecured**

<i>Considered good:</i>	256.67	200.72
	256.67	200.72
Less: Loss allowance	2.82	2.36
	<b>253.85</b>	<b>198.36</b>

[Refer note 43, 50 and 53(b)]

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 14 - Cash and bank balances</b>		
<i>Cash and cash equivalents:</i>		
- Cash on hand	-	0.01
- Cheques on hand	0.60	0.58
- Current accounts	9.37	76.99
	<b>9.97</b>	<b>77.58</b>
<i>Other bank balances:</i>		
- Unpaid dividend accounts #	37.43	29.32
- Unclaimed debenture interest #	1.66	0.86
- Deposit accounts *	3.23	3.04
	<b>42.32</b>	<b>33.22</b>
	<b>52.29</b>	<b>110.80</b>
# Refer Note 46		
* Includes against guarantees.		
<b>Note 15 - Current loans receivable</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 38(b) and 43]	698.00	941.00
Loans to others	-	0.09
	<b>698.00</b>	<b>941.09</b>
<b>Note 16 - Other current financial assets</b>		
Security deposits	7.10	5.00
Interest accrued but not due	70.80	84.78
Incentives recoverable*	342.36	298.72
Dividend receivable	6.11	-
	<b>426.37</b>	<b>388.50</b>
*Incentives recoverable in accordance with the State Industrial Policy of certain States.		
<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 [Refer note 43]	12.22	11.69
- Advance for supply of goods	8.82	2.17
- Advances to contract packers	15.91	14.55
- Employee benefits - gratuity, net [Refer note 44(b)]	3.38	4.54
<i>Others</i>		
- Prepayments	25.64	19.01
- Balance with government authorities	12.41	11.11
- Other advances	30.03	28.65
	<b>108.41</b>	<b>91.72</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 18 - Equity share capital</b>		
<b>Equity shares</b>		
<b>Authorised</b>	<b>50.00</b>	<b>50.00</b>
[500,000,000 equity shares of ₹ 1/- each (31 March 2021: 500,000,000 equity shares of ₹ 1/- each)]		
<b>Issued, subscribed and paid-up</b>		
<b>Equity shares fully paid-up</b>	<b>24.09</b>	<b>24.09</b>
[240,868,296 equity shares of ₹ 1/- each (31 March 2021: 240,868,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 121,732,190 equity shares of ₹ 1/- each (31 March 2021: 121,732,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
- The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of equity shares, including amount [Refer note (b) below].		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below].		
The number of options that can be granted under the Britannia Employee Stock Option Scheme, was increased from 875,000 to 1,775,000 before sub-division and to 3,550,000 after sub-division in the year 2019. Out of this, 2,550,000 options (of ₹ 1 each) have been granted and 1,966,666 options (of ₹ 1 each) were exercised till 31 March 2021. 83,334 shares of ₹ 1 each were allotted on 12 June 2020 at an exercise price of ₹ 1,766.65/-, 90,000 shares of ₹ 1 each were allotted on 7 July 2020 at an exercise price of ₹ 2,732.05/-, 84,000 shares of ₹ 1 each were allotted on 28 July 2020 at an exercise price of ₹ 2,732.05/-, 26,000 shares of ₹ 1 each were allotted on 2 November 2020 at an exercise price of ₹ 2,732.05/- and 116,666 shares of ₹ 1 each were allotted on 2 November 2020 at an exercise price of ₹ 2,896.05/- respectively.		
During the current year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payments scheme. Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Also Refer note 46.		
	<b>24.09</b>	<b>24.09</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## 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 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Holding Company</b>				
Associated Biscuits International Limited (ABIL), UK	107,809,000	10.78	107,809,000	10.78
<b>Subsidiaries of holding company</b>				
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	0.28	2,783,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Nacupa Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Spargo Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Valletort Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
	<b>121,732,190</b>	<b>12.18</b>	<b>121,732,190</b>	<b>12.18</b>

- (b) Details of shareholders holding more than 5% of total number of equity shares:

As at	31 March 2022		31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	107,809,000	44.76%

- (c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

As at	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	240,868,296	24.09	240,468,296	24.05
Shares issued under the Employee Stock Option Scheme	-	-	400,000	0.04
Closing balance at the end of the reporting year	<b>240,868,296</b>	<b>24.09</b>	<b>240,868,296</b>	<b>24.09</b>

- (d) Details of shareholding of Promoters:

As at	31 March 2022		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	<b>121,752,892</b>	<b>50.55%</b>	<b>-</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2021		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	0.00%
Ness Nusli Wadia	16,202	0.01%	0.00%
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	-0.07%
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	0.00%
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
	<b>121,752,892</b>	<b>50.55%</b>	<b>-0.08%</b>

**(e) Share based payments / Phantom Option Scheme**

During the financial year 2008-09, the Company introduced Britannia Industries Limited Employee Stock Option Scheme ('the Scheme'). As per the Scheme, the Remuneration / Compensation Committee grants options to the employees and Executive Directors of the Company. The vesting period of the option is one to three years from the date of grant. Options granted under the Scheme can be exercised within a period of three years from the date of vesting.

Under the old ESOS Scheme, the Company granted 15,000 options on 29 October 2008 at an exercise price of ₹ 1,125.30/-; 15,000 options on 27 May 2009 at an exercise price of ₹ 1,698.15/-; 20,000 options on 27 May 2010 at an exercise price of ₹ 1,668.55/-; 125,000 options on 27 May 2011 at an exercise price of ₹ 391.75/-; 100,000 options on 28 May 2012 at an exercise price of ₹ 528.75/-; 50,000 options on 26 May 2014 at an exercise price of ₹ 870.35/-, 75,000 options on 21 May 2015 at an exercise price of ₹ 2,332.05/-, 100,000 options on 30 June 2016 at an exercise price of ₹ 2,771.40/-, 125,000 options on 25 May 2017 at an exercise price of ₹ 3,533.30/-, 150,000 options on 15 May 2018 at an exercise price of ₹ 5,464.10/-, 350,000 options on 1 May 2019 at an exercise price of ₹ 2,896.05/- and 250,000 options on 2 June 2020 at an exercise price of ₹ 3,434.85/- to the Managing Director of the Company. Each option represents one equity share of ₹ 10/- each (for options granted between the years 2008 to 2010) and one equity share of ₹ 2/- each (for options granted between the years 2011 to 2018) and one equity share of ₹ 1/- each (for options granted after the year 2018). The said price was determined in accordance with the pricing formula approved by the shareholders i.e. the latest available closing price, prior to the date of the meeting of the Board of Directors or Remuneration / Compensation Committee in which options were granted, on the stock exchange having higher trading volume. Exercise prices as stated above were adjusted downwards by ₹ 170/- per share for options granted on 29 October 2008 and 27 May 2009, being the face value of bonus debentures issued pursuant to the Scheme of Arrangement approved by the Honourable Calcutta High Court on 11 February 2010. The number of options have been appropriately adjusted, consequent upon the sub-division of the equity shares.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

Movement in the options under the scheme:	31 March 2022	31 March 2021
Options outstanding at the beginning of the year (of ₹ 1 each)	583,334	733,334
Options granted during the year (of ₹ 1 each)	-	250,000
Options vested during the year (of ₹ 1 each)	-	300,000
Options exercised during the year (of ₹ 1 each)	-	400,000
Shares allotted against options exercised during the year (of ₹ 1 each)	-	400,000
Options lapsed during the year (of ₹ 1 each)	-	-
Options transferred to Britannia Industries Limited Phantom Option Scheme 2021 (of ₹ 1 each)	583,334	-
Options outstanding at the end of the year (of ₹ 1 each)	-	583,334
Options exercisable at the end of the year (of ₹ 1 each)	-	-
Weighted average price per option outstanding at the end of the year (of ₹ 1 each)	-	3,098.85

During the current year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payments scheme. Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions.

- (f) In the Annual General Meeting held on 9 August 2010, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10 was subdivided into 5 equity shares with a face value of ₹ 2 each. The effective date for the sub-division was 10 September 2010. Further, the Board of Directors at their meeting held on 23 August 2018 approved the sub-division of each equity share of face value of ₹ 2 fully paid up into 2 equity shares of face value of ₹ 1 each fully paid. The same was approved by the members on 15 October 2018 through postal ballot and e-voting. The effective date for the sub-division was 30 November 2018.



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 19 - Other equity**

Particulars	Reserves and Surplus							Other Items of OCI	Total
	Share options outstanding account	Capital redemption reserve	Debenture redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance as at 1 April 2020	34.41	3.96	180.24	0.43	893.74	116.62	3,028.75	(7.55)	4,250.60
Additions:									
Share based payment expense	18.94	-	-	-	-	-	-	-	18.94
Transfer from Share options outstanding account	-	-	-	-	-	25.25	-	-	25.25
On issue of equity shares	-	-	-	-	-	103.11	-	-	103.11
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	2.42	2.42
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	-	-	-	1,760.03	-	1,760.03
	<b>53.35</b>	<b>3.96</b>	<b>180.24</b>	<b>0.43</b>	<b>893.74</b>	<b>244.98</b>	<b>4,788.78</b>	<b>(5.13)</b>	<b>6,160.35</b>
Deductions:									
Transfer to securities premium	25.25	-	-	-	-	-	-	-	25.25
Dividends	-	-	-	-	-	-	2,839.66	-	2,839.66
Balance as at 31 March 2021	<b>28.10</b>	<b>3.96</b>	<b>180.24</b>	<b>0.43</b>	<b>893.74</b>	<b>244.98</b>	<b>1,949.12</b>	<b>(5.13)</b>	<b>3,295.44</b>
Particulars	Reserves and Surplus							Other Items of OCI	Total
	Share options outstanding account	Capital redemption reserve	Debenture redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance as at 1 April 2021	28.10	3.96	180.24	0.43	893.74	244.98	1,949.12	(5.13)	3,295.44
Additions:									
Share based payment expense	4.78	-	-	-	-	-	-	-	4.78
Transfer from general reserve	-	-	-	-	-	-	195.22	-	195.22
Transfer from Share options outstanding account	-	-	-	-	-	-	0.42	-	0.42
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	0.49	0.49
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	-	-	-	1,603.19	-	1,603.19
	<b>32.88</b>	<b>3.96</b>	<b>180.24</b>	<b>0.43</b>	<b>893.74</b>	<b>244.98</b>	<b>3,747.95</b>	<b>(4.64)</b>	<b>5,099.54</b>
Deductions:									
Transfer to retained earnings [Refer note 49]	0.42	-	-	-	195.22	-	-	-	195.64
Dividends	-	-	-	-	-	-	1,794.47	-	1,794.47
Issue of bonus debentures [Refer note 49]	-	-	-	-	698.52	-	-	-	698.52
Transfer to liabilities - Phantom Option Scheme.	32.46	-	-	-	-	-	-	-	32.46
Balance as at 31 March 2022	<b>-</b>	<b>3.96</b>	<b>180.24</b>	<b>0.43</b>	<b>-</b>	<b>244.98</b>	<b>1,953.48</b>	<b>(4.64)</b>	<b>2,378.45</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Nature and purpose of other reserves***Share options outstanding account*

The share options outstanding account is used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.

*Securities premium reserve*

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

*Capital redemption reserve*

The Company 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 has issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

*General reserve*

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

*Retained earnings*

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

*Dividends*

The following dividends were declared and paid by the Company during the year:

As at	31 March 2022	31 March 2021
₹ 74.50 per equity share of face value of ₹ 1 each (31 March 2021: ₹ 118 per equity share of face value of ₹ 1 each) to equity shareholders	1,794.47	2,839.66

After the reporting dates, final dividend of ₹ 56.50 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.

**Note 20 (a) - Borrowings****Non-current****Secured**

Nil (31 March 2021: 240,318,294) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹30 each, fully paid up	-	720.95
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[Secured by way of charge on current assets (Inventories and Trade receivables)

Redeemable in full at the end of 3 years from 28 August 2019 being the date of allotment]

**Unsecured**

240,868,296 (31 March 2021: Nil) 5.50% Redeemable Non-convertible Bonus Debentures of face value of ₹29 each, fully paid up	698.52	-
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[Redeemable in full at the end of 3 years from 2 June 2021 being the date of allotment]

	698.52	720.95
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**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Current</b>		
<b>Secured</b>		
Current maturities of long-term debt		
240,318,294 (31 March 2021: Nil) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹30 each, fully paid up	720.95	-
[Secured by way of charge on current assets (Inventories and Trade receivables) Redeemable in full at the end of 3 years from 28 August 2019 being the date of allotment]		
<b>Unsecured</b>		
Commercial paper (Refer note (i) below)	-	974.41
Working capital loan (Refer note (ii) below)	750.00	100.00
Bank overdraft (Refer note (iii) below)	8.67	1.29
	<b>1,479.62</b>	<b>1,075.70</b>

**Note:**

- (i) Carrying interest at Nil (31 March 2021: 3.90% - 4.19% p.a.).
- (ii) Carrying interest at T-Bill + Markup (31 March 2021: T-Bill + markup) and repayable between April 2022 and June 2022.
- (iii) Carrying interest at T-Bill + Markup (31 March 2021: T-Bill + markup) and repayable on demand.

**Note 20 (b) - Lease liabilities**

<b>Non-current</b>		
<b>Secured</b>		
Lease obligations	0.03	0.60
[Refer note (a) below for details of maturity period, repayment terms and rate of interest] [Secured by hypothecation of assets (vehicles) taken on lease]		
	<b>0.03</b>	<b>0.60</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of lease obligations (Refer note (a) below)	0.57	0.77
[Secured by hypothecation of assets (vehicles) taken on lease]		
	<b>0.57</b>	<b>0.77</b>

**Note:**

- (a) Rate of interest for lease obligations range from 16.60% to 20.20% p.a. Number of repayment instalments (quarterly) for lease obligations range from 3 to 7. Period of maturity for the lease obligations range from 6 months to 17 months [Refer note 36(b)].

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 21 - Non-current other financial liabilities</b>		
Deposits from customers	40.88	37.89
Security deposits	1.22	1.43
Employee related liabilities	10.29	5.37
	<b>52.39</b>	<b>44.69</b>
<b>Note 22 - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	62.49	26.40
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,094.13	1,163.13
	<b>1,156.62</b>	<b>1,189.53</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 2022. 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.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

- Principal	62.49	26.40
- 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 43)

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 50. [Refer note 53(c)]



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 23 - Other current financial liabilities</b>		
Unpaid dividend *	37.43	29.32
Unclaimed debenture interest *	1.66	0.86
Interest accrued but not due	68.34	35.85
Liability under reverse factoring arrangement **	200.57	205.21
Creditors for capital goods	64.42	41.47
Employee related liabilities	66.98	59.39
Other payables	148.45	128.60
	<b>587.85</b>	<b>500.70</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.

[Refer note 46]

<b>Note 24 - Other current liabilities</b>		
Advance from customers	40.79	49.96
Statutory liabilities (TDS, PF, GST etc.)	68.52	74.89
Deferred revenue*	4.78	3.51
	<b>114.09</b>	<b>128.36</b>

\* Relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points.

Opening balance	3.51	4.26
Deferred during the year	12.52	8.46
Released to the statement of profit and loss	11.25	9.21
Closing balance	<b>4.78</b>	<b>3.51</b>

**Note 25 -Provisions**

Provision for compensated absences	24.18	22.77
Others:		
Excise duty and service tax related issues (a)	7.79	7.56
Sales tax and other issues (a)	145.09	135.90
Trade and other issues (a)	274.10	199.40
	<b>451.16</b>	<b>365.63</b>

(a) Refer note 40.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

For the year ended	31 March 2022	31 March 2021
<b>Note 26 - Revenue from operations</b>		
Sale of goods	13,170.31	12,112.90
Customer loyalty programme [Refer note 24]	(1.27)	0.75
<b>Total (a) [Refer note 51]</b>	<b>13,169.04</b>	<b>12,113.65</b>
<b>Other operating revenues</b>		
Royalty income	17.84	18.50
Scrap sales	36.29	29.83
Other receipts [Refer note below]	148.01	215.81
Old liabilities written back	0.44	-
Reversal of provision for doubtful advances	-	1.04
<b>Total (b)</b>	<b>202.58</b>	<b>265.18</b>
<b>Total revenue from operations (a+b)</b>	<b>13,371.62</b>	<b>12,378.83</b>
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States.		
<b>Note 27 - Other income</b>		
Interest income from financial assets carried at amortised cost	171.97	219.52
Dividend income ^	146.33	-
Net gain on financial asset measured at fair value through profit and loss*	26.84	60.75
Profit on sale of property, plant and equipment	1.03	0.09
Foreign exchange gain, net	3.17	2.05
Other receipts	10.09	10.29
	<b>359.43</b>	<b>292.70</b>
^ From subsidiaries of the Company.		
* Includes realised gain on sale of investment of ₹ 32.46 (31 March 2021: ₹ 62.96).		
<b>Note 28 - Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	695.22	381.84
Add: Purchases	6,540.92	5,823.07
Less: Inventory of materials at the end of the year	869.83	695.22
	<b>6,366.31</b>	<b>5,509.69</b>
<b>Note 29 - Purchases of stock-in-trade</b>		
Biscuits and high protein food	1,623.27	1,431.55
Bread, bread toast and rusk	144.44	144.23
Cake	261.89	239.62
Others	153.81	93.10
	<b>2,183.41</b>	<b>1,908.50</b>
<b>Note 30 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening inventory:		
- Finished goods	217.14	176.29
- Stock-in-trade	47.50	44.22
- Work-in-progress	0.04	0.95
Closing inventory:		
- Finished goods	272.00	217.14
- Stock-in-trade	66.25	47.50
- Work-in-progress	0.39	0.04
<b>(Increase) / decrease in inventory</b>	<b>(73.96)</b>	<b>(43.22)</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

For the year ended	31 March 2022	31 March 2021
<b>Note 31 - Employee benefits expense</b>		
Salaries, wages and bonus	352.91	342.06
Contribution to provident and other funds [Refer note 44]	19.49	18.21
Stock Option / Phantom Option scheme expenses *	15.22	18.94
Staff welfare expenses	25.94	23.64
	<b>413.56</b>	<b>402.85</b>
* Includes Stock Option and Phantom Option scheme expense of ₹ 4.78 (31 March 2021: ₹ 18.94) and ₹ 10.44 (31 March 2021: Nil) respectively.		
<b>Note 32 - Finance costs</b>		
Interest on lease liabilities	0.14	0.33
Interest on borrowings	131.28	95.73
Others	2.04	1.75
	<b>133.46</b>	<b>97.81</b>
<b>Note 33 - Other expenses</b>		
Consumption of stores and spares	32.71	32.73
Power and fuel	157.20	129.42
Rent [Refer note 36 (a)]	37.33	35.41
Repairs and maintenance:		
- Plant and equipment (a)	29.53	21.74
- Buildings (a)	2.85	3.25
- Others	29.70	30.24
Insurance	7.54	7.47
Rates and taxes, net	4.85	7.35
Carriage, freight and distribution	685.29	630.22
Auditors' remuneration (b):		
- Audit fees	1.19	1.19
- Certification fees	0.14	0.15
- Expenses reimbursed	0.06	0.01
Corporate social responsibility [Refer note 45]	38.58	32.44
Loss allowance under expected credit loss model	0.46	0.56
Advertising and sales promotion	361.42	381.21
Conversion charges	651.40	597.47
Miscellaneous	352.89	338.83
	<b>2,393.14</b>	<b>2,249.69</b>
(a) Includes stores and spares consumed	7.18	6.29
(b) Excluding applicable taxes		

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## Note 34- Income-tax

## (a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2022	31 March 2021
Current tax	590.36	622.53
Deferred tax		
Attributable to origination and reversal of temporary differences	(48.43)	(3.12)
<b>Tax expense for the year</b>	<b>541.93</b>	<b>619.41</b>

## (b) Amounts recognised in other comprehensive income

For the year ended	31 March 2022			31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to statement of profit and loss						
Remeasurements of the defined benefit plans	0.65	(0.16)	0.49	3.27	(0.85)	2.42
	<b>0.65</b>	<b>(0.16)</b>	<b>0.49</b>	<b>3.27</b>	<b>(0.85)</b>	<b>2.42</b>

## (c) Reconciliation of effective tax rate

For the year ended	31 March 2022		31 March 2021	
Profit before tax		2,145.12		2,379.44
Tax using the Company's domestic tax rate (31 March 2022: 25.17% and 31 March 2021: 25.17%)	25.17%	539.88	25.17%	598.86
Tax effect of:				
Income exempt from tax or taxed at concessional rates	-0.29%	(6.22)	-0.26%	(6.13)
Expenses not deductible for tax purposes	0.45%	9.71	0.45%	10.70
Income tax deductions (including additional deductions)	-1.73%	(37.21)	-0.02%	(0.57)
Adjustments recognised in relation to tax of prior years	1.35%	28.86	0.61%	14.52
Others	0.32%	6.91	0.09%	2.03
	<b>25.26%</b>	<b>541.93</b>	<b>26.03%</b>	<b>619.41</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 asset/ (liabilities), net	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Property, plant and equipment	-	-	41.36	45.56	(41.36)	(45.56)
Investment at fair value through profit and loss	-	-	7.62	9.68	(7.62)	(9.68)
Statutory dues / provisions	89.56	47.39	-	-	89.56	47.39
	<b>89.56</b>	<b>47.39</b>	<b>48.98</b>	<b>55.24</b>	<b>40.58</b>	<b>(7.85)</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**(e) Movement in temporary differences**

	As at 1 April 2020	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2021
Property, plant and equipment	(46.93)	1.37	-	-	-	(45.56)
Investment at fair value through profit and loss	(10.18)	0.50	-	-	-	(9.68)
Statutory dues / provisions	46.14	2.10	(0.85)	-	-	47.39
	<b>(10.97)</b>	<b>3.97</b>	<b>(0.85)</b>	<b>-</b>	<b>-</b>	<b>(7.85)</b>

	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Property, plant and equipment	(45.56)	4.20	-	-	-	(41.36)
Investment at fair value through profit and loss	(9.68)	2.06	-	-	-	(7.62)
Statutory dues / provisions	47.39	42.33	(0.16)	-	-	89.56
	<b>(7.85)</b>	<b>48.59</b>	<b>(0.16)</b>	<b>-</b>	<b>-</b>	<b>40.58</b>

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2022 and 31 March 2021

As at	31 March 2022	31 March 2021
Income tax assets (net)	27.54	55.68
Current tax liabilities (net)	59.56	61.70
Net current income tax liability at the end	<b>(32.02)</b>	<b>(6.02)</b>

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2022 and 31 March 2021 is as follows.

For the year ended	31 March 2022	31 March 2021
Net current income tax (liability)/asset at the beginning	(6.02)	15.68
Income tax paid (Net of refunds)	564.52	601.68
Current income tax expense	(590.36)	(622.53)
Income tax on other comprehensive income and others	(0.16)	(0.85)
Net current income tax liability at the end	<b>(32.02)</b>	<b>(6.02)</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 35 Contingent liabilities and commitments (to the extent not provided for) :****(i) Contingent liabilities:**

- (a) Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 55.76 (31 March 2021: ₹ 56.87)
- (b) Bank guarantees and letters of credit for ₹ 62.13 (31 March 2021 : ₹ 84.62)

**Notes:**

- (i) Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.
- (ii) The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also Refer note 40 and 46].
- (iii) 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 ₹ 471.52 (31 March 2021: ₹ 405.56).
- (iii) The Company has furnished the following corporate guarantees:

Banking facilities given to	Name of the bank	31 March 2022	31 March 2021
(i) Britannia and Associates (Mauritius) Private Limited, Mauritius*	Cooperatieve Rabobank U.A	-	87.73
[Refer note 39]	Citi Bank - Hong Kong	63.67	-

\* This is against working capital loan extended to step down subsidiaries in Middle East.

Regarding items (i) and (iii) above, it is not practicable to disclose information in respect of the estimate of the financial effect, an indication of the uncertainties relating to outflow and the possibility of any reimbursement as it is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

- (iv) The Company has furnished the following letters of comfort / letters of awareness:

Banking facilities given to	Name of the bank	31 March 2022	31 March 2021
(i) Strategic Food International Co. LLC, Dubai	Standard Chartered Bank	10.32	9.95
(ii) J B Mangharam Foods Private Limited	HSBC Bank	25.00	25.00
(iii) Manna Foods Private Limited	ICICI Bank	3.50	3.50
Manna Foods Private Limited	Standard Chartered Bank	60.00	60.00
(iv) International Bakery Private Limited	Standard Chartered Bank	30.00	30.00

These letters are not to be construed as a guarantee issued by the Company.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

### Note 36 (a) Short term leases

- (i) The Company has certain operating leases for office facilities and residential premises. Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. Rental expenses of ₹ 8.61 (31 March 2021: ₹ 8.60) in respect of obligation under operating 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 operating lease arrangements. Rental expenses of ₹ 28.72 (31 March 2021: ₹ 26.81) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

### (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 2022		31 March 2021	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	0.59	0.57	0.86	0.77
Later than 1 year and not later than 5 years	0.04	0.03	0.62	0.60
	<b>0.63</b>	<b>0.60</b>	<b>1.48</b>	<b>1.37</b>

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 0.03 (31 March 2021: ₹ 0.11) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

- (ii) The Company has taken certain land on lease for factory purposes. Since these are entirely prepaid, the Company does not have any future lease liability towards the same.

### Note 37 (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 2021	Purchased during the year	Provided / Reclassified / Sold / Redeemed / Written off / Written back during the year	As at 31 March 2022
<b>Trade investments - 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Face value per unit	As at 1 April 2021	Purchased during the year	Provided / Reclassified / Sold / Redeemed / Written off / Written back during the year	As at 31 March 2022
Britannia Dairy Private Limited	₹ 10	70.02	-	-	70.02
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited, Mauritius	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		370.65	-	-	370.65
<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) Subsidiaries</b>					
Britannia Dairy Private Limited - 10% Non Cumulative Redeemable Preference Shares	₹ 10	6.00	-	(6.00)	-
Britannia Dairy Holdings Private Limited, Mauritius - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		6.05	-	(6.00)	0.05
<b>(c) Investments in debentures / bonds 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
		0.22	2.40	-	2.62
<b>Non-Trade investments - Unquoted</b>					
(a) Investments with insurance companies *		15.40	0.61	-	16.01
(b) Investments in debentures / bonds		1,000.10	-	(211.00)	789.10
(c) Investments in tax free bonds		14.11	-	-	14.11
(d) Investments in government securities		9.13	-	(0.66)	8.47
		1,038.74	0.61	(211.66)	827.69
		1,436.26	3.01	(217.66)	1,221.61

\* The movement is on account of fair valuation through profit and loss.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

- (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 2020	Purchased during the year	Provided / Reclassified / Sold / Redeemed / Written off / Written back during the year	As at 31 March 2021
<b>Trade investments - 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	69.00	21.00	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited, Mauritius	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited, Mauritius	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		<b>349.65</b>	<b>21.00</b>	<b>-</b>	<b>370.65</b>
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
		<b>14.78</b>	<b>-</b>	<b>-</b>	<b>14.78</b>
<b>(b) Investments in preference shares (fully paid)</b>					
<b>Subsidiaries</b>					
Britannia Dairy Private Limited - 10% Non Cumulative Redeemable Preference Shares	₹ 10	6.00	-	-	6.00
Britannia Dairy Holdings Private Limited, Mauritius - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		<b>6.05</b>	<b>-</b>	<b>-</b>	<b>6.05</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Face value per unit	As at 1 April 2020	Purchased during the year	Provided / Reclassified / Sold / Redeemed / Written off / Written back during the year	As at 31 March 2021
<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
		0.22	-	-	0.22
<b>Non-Trade investments - Unquoted</b>					
(a) Investments with insurance companies *		14.61	0.79	-	15.40
(b) Investments in debentures / bonds		1,338.89	23.00	(361.79)	1,000.10
(c) Investments in tax free bonds		14.11	-	-	14.11
(d) Investments in government securities		11.32	-	(2.19)	9.13
		1,378.93	23.79	(363.98)	1,038.74
		1,755.45	44.79	(363.98)	1,436.26

\* 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 2021	Purchased / Reclassified during the year	Sold / Redeemed during the year	As at 31 March 2022
(a) Investments in debentures / bonds	11.80	210.50	(11.80)	210.50
(b) Investments in government securities	2.19	0.66	(2.19)	0.66
	13.99	211.16	(13.99)	211.16

(iv) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the previous year:

	As at 1 April 2020	Purchased / Reclassified during the year	Sold / Redeemed during the year	As at 31 March 2021
(a) Investments in debentures / bonds	100.93	11.80	(100.93)	11.80
(b) Investments in government securities	0.97	2.19	(0.97)	2.19
	101.90	13.99	(101.90)	13.99

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 38 (a) Details of loans during the year:**

Name of borrower	Nature of relationship	Secured/ unsecured	Rate of interest	Term	As at 1 April 2021	Given during the year	Repayment during the year	As at 31 March 2022
Purbasha Properties Private Limited*	Others	Unsecured	10%	10 years	0.09	-	0.09	-
					0.09	-	0.09	-
<b>Details of loans during the previous year:</b>								
Name of borrower	Nature of relationship	Secured/ unsecured	Rate of interest	Term	As at 1 April 2020	Given during the year	Repayment during the year	As at 31 March 2021
Purbasha Properties Private Limited*	Others	Unsecured	10%	10 years	0.09	-	-	0.09
					0.09	-	-	0.09

\* The loan was given for project expansion.

**(b) Details of inter corporate deposits during the year:**

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		As at 1 April 2021	Placed during the year	Refunded during the year	As at 31 March 2022
			Rate of interest	Term				
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	113.00	-	113.00	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	290.00	350.00	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	500.00	390.00	500.00	390.00
LIC Housing Finance Limited	Others	Unsecured	6.00-7.55%	1 year	96.00	-	38.00	58.00
					999.00	740.00	941.00	798.00

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		Term	As at 1 April 2020	Placed during the year	Refunded during the year	As at 31 March 2021
			Rate of interest	Others					
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	353.00	50.00	290.00	113.00	
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 year	350.00	290.00	350.00	290.00	
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	-	700.00	200.00	500.00	
Go Airlines (India) Limited	Related Party	Unsecured	10.00%	1 year	250.00	70.00	320.00	-	
HDFC Limited	Others	Unsecured	6.80-7.20%	1 year	125.00	25.00	150.00	-	
LIC Housing Finance Limited	Others	Unsecured	6.00-7.55%	1 to 2 years	114.00	58.00	76.00	96.00	
Macrofl Investments Limited	Others	Unsecured	10.00%	1 year	30.00	-	30.00	-	
Standard Chartered Investments and Loans (India) Ltd	Others	Unsecured	7.50%	6 months	25.00	-	25.00	-	
					1,247.00	1,193.00	1,441.00	999.00	

## Note 39 Details of corporate guarantee:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		Term	As at 1 April 2020	Placed during the year	Refunded during the year	As at 31 March 2021
			Rate of interest	Others					
Britannia and Associates (Mauritius) Private Limited - Cooperative Rabobank U.A	Others	Unsecured	87.73	-	(87.73)	-	-	-	-
Britannia and Associates (Mauritius) Private Limited - Citi bank - Hong Kong	Others	Unsecured	-	64.34	-	-	(0.67)	63.67	63.67
Britannia and Associates (Mauritius) Private Limited - Cooperative Rabobank U.A	Others	Unsecured	90.40	-	-	-	(2.66)	87.73	87.73

\* The movement in corporate guarantee is on account of change in exchange rates.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 40** 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 2021	Additions*	Utilisation*	Reversals / adjustments*	31 March 2022
(a) Excise duty and service tax related issues	7.56	0.23	-	-	7.79
(b) Sales tax and other issues	135.90	10.31	(0.41)	(0.71)	145.09
(c) Trade and other issues	199.40	74.70	-	-	274.10

	1 April 2020	Additions*	Utilisation*	Reversals / adjustments*	31 March 2021
(a) Excise duty and service tax related issues	7.55	0.23	(0.12)	(0.10)	7.56
(b) Sales tax and other issues	134.47	10.25	-	(8.82)	135.90
(c) Trade and other issues	89.77	109.63	-	-	199.40

(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.

### **Note 41 Earnings per equity share**

	31 March 2022	31 March 2021
(a) Net profit attributable to the equity shareholders	1,603.19	1,760.03
(b) Weighted average number of equity shares outstanding during the year	240,868,296	240,716,747
(c) Effect of potential equity shares on employee stock option outstanding	-	83,443
(d) Weighted average number of equity shares outstanding for computing diluted earnings per share [(b)+(c)]	240,868,296	240,800,190
Nominal value of equity shares (₹)	1	1
Basic earnings per share (₹)	66.56	73.12
Diluted earnings per share (₹)	66.56	73.09

### **Note 42 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## Note 43 Related parties

RelationshipsA) Parties where control exists:

- |   |  |
|---|--|
| 1. Ultimate holding company Holding company | The Bombay Burmah Trading Corporation Limited<br>Associated Biscuits International Limited (ABIL), UK  |
| 2. Subsidiary companies                     | Al Sallan Food Industries Co. SAOC<br>Boribunder Finance and Investments Private Limited<br>Britannia and Associates (Dubai) Private Company Limited, Dubai<br>Britannia and Associates (Mauritius) Private Limited, Mauritius<br>Britannia Dairy Holdings Private Limited, Mauritius<br>Britannia Dairy Private Limited<br>Britchip Foods Limited<br>Britannia Bangladesh Private Limited<br>Britannia Nepal Private Limited<br>Britannia Egypt LLC ^<br>Flora Investments Company Private Limited<br>Ganges Vally Foods Private Limited<br>Gilt Edge Finance and Investments Private Limited<br>International Bakery Products Limited<br>J B Mangharam Foods Private Limited<br>Manna Foods Private Limited<br>Strategic Brands Holding Company Limited, Dubai<br>Strategic Food International Co. LLC, Dubai<br>Strategic Foods Uganda Ltd ^^<br>Sunrise Biscuit Company Private Limited<br>Vasana Agrex and Herbs Private Limited<br>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. Associates                            | Nalanda Biscuits Company Limited<br>Sunandaram Foods Private Limited   |
| 2. Other related party                   | Bombay Dyeing & Manufacturing Co. Ltd.<br>Go Airlines (India) Limited<br>Avijit Deb Partners, LLP  |
| 3. 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 |

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

4. Key Management Personnel (KMP)	
Managing Director	Mr. Varun Berry
Executive Director & Chief Financial Officer	Mr. N Venkataraman *
Company Secretary	Mr. T.V. Thulsidass
Non-Executive Directors	Mr. Nusli N Wadia
	Mr. A K Hirjee #
	Mr. Keki Elavia
	Mr. Avijit Deb
	Mr. Jeh N Wadia ##
	Mr. Keki Dadiseth
	Dr. Ajai Puri
	Mr. Ness N Wadia
	Dr. Y.S.P.Thorat
	Dr. Ajay Shah
	Mrs. Tanya Dubash
	Dr. Urjit Patel ###

^ On 13 October 2020, a wholly owned subsidiary in Egypt was incorporated.

^^ On 30 September 2020, a wholly owned subsidiary in Uganda was incorporated.

\* Appointed as executive director of the Company effective 30 July 2021.

# Ceased to be a director effective 27 September 2020 on account of his demise.

## Ceased to be a director effective 6 September 2021.

### Appointed as additional and independent director of the Company on 31 March 2021 and resigned as director effective 31 January 2022.

**Related party transactions during the year:**

	Relationship	31 March 2022	31 March 2021
<b>Investments made</b>			
<u>Equity shares:</u>			
Britchip Foods Limited	Subsidiary	-	21.00
<b>Investments received back</b>			
Britannia Dairy Private Limited	Subsidiary	6.00	-
<b>Sale of Non - convertible debentures</b>			
Britannia Dairy Private Limited	Subsidiary	-	200.00
<b>Purchase of property, plant and equipment</b>			
Britchip Foods Limited	Subsidiary	-	1.80
<b>Inter-corporate deposits placed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	350.00	290.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	390.00	700.00
Go Airlines (India) Limited	Other related party	-	70.00
<b>Total</b>		<b>740.00</b>	<b>1,060.00</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Inter-corporate deposits redeemed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	500.00	200.00
Go Airlines (India) Limited	Other related party	-	320.00
<b>Total</b>		<b>790.00</b>	<b>870.00</b>
<b>Contributions during the year (includes Employees' share and contribution)</b>			
Britannia Industries Limited Management Staff Provident Fund		23.49	22.77
Britannia Industries Limited Covenanted Staff Gratuity Fund		1.44	2.36
Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	0.92	4.68
Britannia Industries Limited Covenanted Staff Pension Fund		0.22	0.22
Britannia Industries Limited Officers Pension Fund		0.18	0.21
<b>Total</b>		<b>26.25</b>	<b>30.24</b>
<b>Shared service income</b>			
Britannia Dairy Private Limited	Subsidiary	1.62	1.60
Britchip Foods Limited	Subsidiary	2.17	2.65
<b>Total</b>		<b>3.79</b>	<b>4.25</b>
<b>Other business service income</b>			
Britannia Dairy Private Limited	Subsidiary	2.65	3.04
Britchip Foods Limited	Subsidiary	1.16	-
<b>Total</b>		<b>3.81</b>	<b>3.04</b>
<b>Rental income</b>			
Britchip Foods Limited	Subsidiary	2.99	2.99
Go Airlines (India) Limited	Other related party	0.02	-
<b>Total</b>		<b>3.01</b>	<b>2.99</b>
<b>Remittance of dividend</b>			
Associated Biscuits International Limited (ABIL), UK	Holding company	803.18	1,272.15
Others	Fellow subsidiary companies & KMP	103.88	166.30
<b>Total</b>		<b>907.06</b>	<b>1,438.45</b>
<b>Issue of Bonus Debentures</b>			
Associated Biscuits International Limited (ABIL), UK	Holding company	312.65	-
Others	Fellow subsidiary companies & KMP	40.45	-
<b>Total</b>		<b>353.10</b>	<b>-</b>
<b>Interest on Bonus Debentures</b>			
Others	KMP	0.02	-



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>SAP license fee recovered from</b>			
J B Mangharam Foods Private Limited	Subsidiary	0.03	0.03
International Bakery Products Limited	Subsidiary	0.07	0.05
Manna Foods Private Limited	Subsidiary	0.05	0.05
Sunrise Biscuit Company Private Limited	Subsidiary	0.01	0.03
Strategic Food International Co. LLC, Dubai	Subsidiary	0.09	0.09
Al Sallan Food Industries Co. SAOC	Subsidiary	0.07	0.07
<b>Total</b>		<b>0.32</b>	<b>0.32</b>
<b>Purchase of finished goods / consumables and ingredients</b>			
Nalanda Biscuits Company Limited	Associate	80.24	63.76
Sunandaram Foods Private Limited	Associate	71.48	64.30
J B Mangharam Foods Private Limited	Subsidiary	284.88	280.57
Britchip Foods Limited	Subsidiary	36.98	21.32
Manna Foods Private Limited	Subsidiary	372.53	331.26
International Bakery Products Limited	Subsidiary	326.49	359.78
<b>Total</b>		<b>1,172.60</b>	<b>1,120.99</b>
<b>Conversion and rental charges</b>			
Ganges Vally Foods Private Limited	Subsidiary	-	0.40
Sunrise Biscuit Company Private Limited	Subsidiary	15.58	15.47
<b>Total</b>		<b>15.58</b>	<b>15.87</b>
<b>Sale of goods / consumables and ingredients</b>			
Strategic Food International Co. LLC, Dubai	Subsidiary	35.34	36.03
Nalanda Biscuits Company Limited	Associate	1.35	1.62
Sunandaram Foods Private Limited	Associate	1.09	1.22
J B Mangharam Foods Private Limited	Subsidiary	8.92	4.55
Britchip Foods Limited	Subsidiary	1.32	0.91
Manna Foods Private Limited	Subsidiary	13.56	20.74
International Bakery Products Limited	Subsidiary	10.31	28.31
<b>Total</b>		<b>71.89</b>	<b>93.38</b>
<b>Purchase of assets</b>			
Sunrise Biscuit Company Private Limited	Subsidiary	0.08	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Interest &amp; dividend income and corporate guarantee fees</b>			
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	0.27	0.27
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	23.30	36.02
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	29.68	25.96
Go Airlines (India) Limited	Other related party	-	4.03
Britannia Dairy Private Limited	Subsidiary	139.90	-
Britannia Nepal Private Limited	Subsidiary	6.43	-
<b>Total</b>		<b>199.58</b>	<b>66.28</b>
<b>Reimbursement of expenses</b>			
Strategic Food International Co. LLC, Dubai	Subsidiary	12.31	21.59
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	0.15	0.14
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	1.48	1.22
Britchip Foods Limited	Subsidiary	0.87	0.64
Britannia Dairy Private Limited	Subsidiary	2.48	-
Vasana Agrex and Herbs Private Limited	Subsidiary	-	0.01
Snacko Bisc Private Limited	Subsidiary	-	0.01
<b>Total</b>		<b>17.29</b>	<b>23.61</b>
<b>Professional charges</b>			
Avijit Deb Partners, LLP	Other related party	0.10	0.16
<b>Recovery of other expenses</b>			
Britchip Foods Limited	Subsidiary	15.60	9.55
Go Airlines (India) Limited	Other related party	0.12	-
Britannia Dairy Private Limited	Subsidiary	9.84	-
		<b>25.56</b>	<b>9.55</b>
<b>Royalty income &amp; Technical know-how</b>			
Strategic Food International Co. LLC, Dubai	Subsidiary	14.66	16.63
Britchip Foods Limited	Subsidiary	0.40	0.19
Britannia Nepal Private Limited	Subsidiary	2.00	-
<b>Total</b>		<b>17.06</b>	<b>16.82</b>
<b>Key management personnel compensation</b>			
Short-term employee benefits		14.53	13.09
Post-employment defined benefits		0.52	0.48
Other long term employee benefits		0.57	0.51
Stock Option/Phantom Option expenses		15.22	18.94
Payment under Phantom Option scheme		33.13	-
Sitting fees		0.69	0.96
Commission		13.00	18.00
Travelling expenses & others		0.17	0.03

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Shares allotted under employee stock option scheme for consideration received during the year</b>			
<u>Mr. Varun Berry</u>	KMP		
Equity shares		-	0.04
Securities premium		-	103.11
<b>Total</b>		-	<b>103.15</b>
<b><u>Related party closing balances as on balance sheet date:</u></b>			
<b>Outstanding - net receivables / (payables)</b>			
Ganges Vally Foods Private Limited	Subsidiary	(0.04)	(0.08)
J B Mangharam Foods Private Limited	Subsidiary	(8.60)	(9.47)
International Bakery Products Limited	Subsidiary	(0.02)	(9.68)
Sunrise Biscuit Company Private Limited	Subsidiary	(7.85)	(8.83)
Manna Foods Private Limited	Subsidiary	(5.40)	(1.56)
Al Sallan Food Industries Co. SAOC	Subsidiary	0.06	0.06
Strategic Food International Co. LLC, Dubai	Subsidiary	(25.17)	(9.30)
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	0.19	0.31
Britannia Dairy Private Limited	Subsidiary	(25.81)	(19.80)
Britchip Foods Limited	Subsidiary	(0.56)	(0.11)
Nalanda Biscuits Company Limited	Associate	(1.67)	0.56
Sunandaram Foods Private Limited	Associate	4.20	4.10
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	397.38	513.06
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	357.33	298.47
Go Airlines (India) Limited	Other related party	-	0.09
Britannia Nepal Private Limited	Subsidiary	8.43	-
<b>Total</b>		<b>692.47</b>	<b>757.82</b>
<b>Investment in debentures held</b>			
International Bakery Products Limited	Subsidiary	5.82	5.82
<b>Investment in shares held</b>			
Britannia Dairy Private Limited	Subsidiary	70.02	76.02
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	121.69	121.69
Sunrise Biscuit Company Private Limited	Subsidiary	14.03	14.03
Ganges Vally Foods Private Limited	Subsidiary	26.02	26.02
J B Mangharam Foods Private Limited	Subsidiary	0.54	0.54
International Bakery Products Limited	Subsidiary	1.75	1.75
Boribunder Finance and Investments Private Limited	Subsidiary	2.58	2.58
Manna Foods Private Limited	Subsidiary	4.67	4.67
Britannia Dairy Holdings Private Limited, Mauritius	Subsidiary	0.06	0.06
Britchip Foods Limited	Subsidiary	90.00	90.00
Britannia Nepal Private Limited	Subsidiary	55.00	55.00
Nalanda Biscuits Company Limited	Associate	0.28	0.28
Sunandaram Foods Private Limited	Associate	14.50	14.50
Britannia Bangladesh Private Limited	Subsidiary	0.34	0.34
<b>Total</b>		<b>401.48</b>	<b>407.48</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Provision for diminution in value of investment</b>			
Ganges Vally Foods Private Limited	Subsidiary	16.00	16.00
<b>Corporate Guarantee</b>			
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	63.67	87.73
<b>Stand by letter of credit</b>			
Britannia Nepal Private Limited	Subsidiary	-	30.00
<b>Letter of awareness / comfort</b>			
Strategic Food International Co. LLC, Dubai	Subsidiary	10.32	9.95
J B Mangharam Foods Private Limited	Subsidiary	25.00	25.00
Manna Foods Private Limited	Subsidiary	63.50	63.50
International Bakery Products Limited	Subsidiary	30.00	30.00
<b>Total</b>		<b>128.82</b>	<b>128.45</b>
<b>Letter of financial and operational support / undertaking given to the following subsidiaries:</b>			
Strategic Food International Co. LLC, Dubai	Subsidiary		
Al Sallan Food Industries Co. SAOC	Subsidiary		
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary		
Britannia and Associates (Dubai) Private Company Limited, Dubai	Subsidiary		
Strategic Brands Holding Company Limited, Dubai	Subsidiary		
Vasana Agrex and Herbs Private Limited	Subsidiary		
Snacko Bisc Private Limited	Subsidiary		
Sunrise Biscuit Company Private Limited	Subsidiary		
Ganges Vally Foods Private Limited	Subsidiary		
Britchip Foods Limited	Subsidiary		
Britannia Dairy Holdings Private Limited, Mauritius	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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

### Note 44 Employee benefits

#### (a) Post retirement benefit - Defined contribution plans

- (i) The Company has recognised an amount of ₹ 7.05 (31 March 2021: ₹ 6.49) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2022	31 March 2021
<b>Benefit (Contribution to)</b>		
Provident Fund	3.93	3.29
Family Pension Scheme	2.68	2.74
Pension Fund	0.44	0.46
<b>Total</b>	<b>7.05</b>	<b>6.49</b>

#### (b) Post retirement benefit - Defined benefit plans

- I. Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹8.27 (31 March 2021: ₹ 7.51). 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 lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary. Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

	31 March 2022	31 March 2021
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations as at 1 April	32.08	29.83
Service cost	4.58	4.36
Interest cost	2.01	1.70
Benefits settled	(2.67)	(2.06)
Actuarial (gain) / loss due to financial assumptions	(2.03)	(1.87)
Actuarial (gain) / loss due to experience adjustments	1.95	0.12
Obligations as at year end 31 March	<b>35.92</b>	<b>32.08</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	31 March 2022	31 March 2021
(ii) Reconciliation of present value of plan asset:		
Plan assets as at 1 April at fair value	36.61	28.44
Expected return on plan assets	2.42	1.85
Return on assets excluding interest income	0.57	1.52
Contributions	2.36	6.86
Benefits settled	(2.67)	(2.06)
Plan assets as at 31 March at fair value	39.29	36.61
(iii) Reconciliation of net defined benefit asset:		
Present value of obligation as at 31 March	35.92	32.08
Plan assets as at 31 March at fair value	39.29	36.61
Amount recognised in balance sheet asset	3.38	4.54
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	4.58	4.36
Interest cost	2.01	1.70
Interest income	(2.42)	(1.85)
Net cost	4.17	4.21
3. Remeasurements recognised in statement of Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	(0.08)	(1.75)
Return on plan assets excluding interest income	(0.57)	(1.52)
(Gain) / loss recognised in statement of other comprehensive income	(0.65)	(3.27)
4. Amount recognised in the balance sheet:		
Opening (asset)/liability	(4.54)	1.38
Expense (Refer 2 & 3 above)	3.52	0.94
Employers' contribution paid	(2.36)	(6.86)
Closing (asset)	(3.38)	(4.54)
5. Experience adjustment:		
On plan liabilities (gain) / loss	1.95	0.12
On plan assets gain	0.57	1.52
6. Investment details:	<b>% Invested</b>	<b>% Invested</b>
State Government securities	49.34	47.95
Public sector securities	36.70	42.96
Mutual funds	13.96	9.09
	<b>100.00</b>	<b>100.00</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

	31 March 2022	31 March 2021
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.20%	6.60%
Estimated rate of return on plan assets [Refer note (ii) below]	7.20%	6.60%
Attrition rate:		
Service related:		
4 years and above	4%	4%
Below 4 years	25%	25%
Salary escalation rate [Refer note (iii) below]	7%	7%
Retirement age (in years)	58	58
8. Maturity profile of defined benefit obligation:		
Within 1 year	4.99	3.10
1-2 year	3.37	3.47
2-3 year	3.22	3.27
3-4 year	3.25	3.19
4-5 year	3.69	3.21
5- 10 year	25.05	21.17

## Notes:

- (i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
- (ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- (iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (iv) The disclosure above includes amounts for both Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund.

**Sensitivity analysis**

The sensitivity analysis of significant actuarial assumption as at end of reporting period is shown below.

	31 March 2022	31 March 2021
A. Discount rate		
Discount rate -50 basis points Assumptions	37.50	33.54
Discount rate +50 basis points Assumptions	6.70%	6.10%
Discount rate +50 basis points Assumptions	34.29	30.58
Discount rate +50 basis points Assumptions	7.70%	7.10%
B. Salary escalation rate		
Salary rate -50 basis points Assumptions	34.36	30.65
Salary rate +50 basis points Assumptions	6.50%	6.50%
Salary rate +50 basis points Assumptions	37.41	33.45
Salary rate +50 basis points Assumptions	7.50%	7.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	35.92	32.26
Withdrawal rate +100 basis points	35.74	31.76

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 45 Corporate Social Responsibility**

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 38.58 (31 March 2021: ₹ 32.44) in accordance with Section 135 of the Act. The following amounts were actually spent during the current & previous year:

For the year ended	31 March 2022	31 March 2021
(i) Amount required to be spent by the company during the year	38.58	32.44
(ii) Amount of expenditure incurred	38.58	32.44
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities :	Promoting Healthcare Growth, Development of Children, preventive health care for women and community development	Promoting Healthcare Growth and Development of Children

**Note 46** 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 47 Research and Development expenses**

For the year ended	31 March 2022	31 March 2021
Capital expenditure	0.60	0.25
Revenue expenditure	36.52	31.90
<b>Total</b>	<b>37.12</b>	<b>32.15</b>

**Note 48 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

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

As at	31 March 2022	31 March 2021
Total debt	2,178.74	1,798.02
Total equity	2,402.54	3,319.53
Debt to equity %	90.68%	54.16%

**Note 49** The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement (“Scheme”). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each (‘Bonus Debenture’) by utilizing the General Reserve of the Company and the transfer of any balance available in the general reserve after utilizing the same for the purpose of issue of bonus debentures to Retained earnings and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon’ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon’ble National Company Law Tribunal (“Tribunal”), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon’ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 (“Record Date”). The effects of the aforesaid Scheme of Arrangement have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards. The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**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 2022, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investment in mutual funds	7 & 12	591.34	-	-	-	-	-	591.34	-	591.34
Investments with insurance companies	7	16.01	-	-	-	-	-	16.01	-	16.01
		<b>607.35</b>	-	-	-	-	-	<b>607.35</b>	-	<b>607.35</b>
<b>Financial assets not measured at fair value</b>										
Investments in debentures/bonds	7 & 12	-	-	999.60	-	-	-	-	-	999.60
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	-	-	9.13	-	-	-	-	-	9.13
Loans receivable	8 & 15	-	-	798.00	-	-	-	-	-	798.00
Other financial assets	9 & 16	-	-	439.50	-	-	-	-	-	439.50
Trade receivables	13	-	-	253.85	-	-	-	-	-	253.85
Cash and cash equivalents	14	-	-	9.97	-	-	-	-	-	9.97
Bank balances	14	-	-	42.32	-	-	-	-	-	42.32
		-	-	<b>2,566.53</b>	-	-	-	-	-	<b>2,566.53</b>
<b>Financial liabilities not measured at fair value</b>										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	-	2,178.74	-	-	-	2,178.74
Trade payables	22	-	-	-	-	1,156.62	-	-	-	1,156.62
Other financial liabilities	21 & 23	-	-	-	-	640.24	-	-	-	640.24
		-	-	-	-	<b>3,975.60</b>	-	-	-	<b>3,975.60</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021, 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>										
Investment in mutual funds	7 & 12	1,500.09	-	-	-	-	-	1,500.09	-	1,500.09
Investments with insurance companies	7	15.40	-	-	-	-	-	15.40	-	15.40
		<b>1,515.49</b>	-	-	-	-	-	<b>1,515.49</b>	-	
<b>Financial assets not measured at fair value</b>										
Investments in debentures/bonds	7 & 12	-	-	1,011.90	-	-	-	-	-	1,011.90
Investments in preference shares	7	-	-	6.05	-	-	-	-	-	6.05
Investments in tax free bonds	7	-	-	14.11	-	-	-	-	-	14.11
Investments in government securities	7 & 12	-	-	11.32	-	-	-	-	-	11.32
Loans receivable	8 & 15	-	-	999.09	-	-	-	-	-	999.09
Other financial assets	9 & 16	-	-	402.11	-	-	-	-	-	402.11
Trade receivables	13	-	-	198.36	-	-	-	-	-	198.36
Cash and cash equivalents	14	-	-	77.58	-	-	-	-	-	77.58
Bank balances	14	-	-	33.22	-	-	-	-	-	33.22
		-	-	<b>2,753.74</b>	-	-	-	-	-	<b>2,753.74</b>
<b>Financial liabilities not measured at fair value</b>										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	-	-	1,798.02	-	-	1,798.02
Trade payables	22	-	-	-	-	-	1,189.53	-	-	1,189.53
Other financial liabilities	21 & 23	-	-	-	-	-	545.39	-	-	545.39
		-	-	-	-	-	<b>3,532.94</b>	-	-	<b>3,532.94</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, 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, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**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 2022 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 low.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

	Gross carrying amount	
	31 March 2022	31 March 2021
India	222.09	168.80
Others	34.58	31.92
	<b>256.67</b>	<b>200.72</b>

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Gross carrying amount	
	31 March 2022	31 March 2021
Institutional	116.08	108.03
Authorised wholesaler	55.62	24.13
Exports	34.58	31.92
Others	50.39	36.64
	<b>256.67</b>	<b>200.72</b>

**Movement in the loss allowance for impairment in trade receivables**

	31 March 2022	31 March 2021
Opening balance	2.36	1.80
Amount provided for	0.46	0.56
Net remeasurement of loss allowance	<b>2.82</b>	<b>2.36</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

*Loans receivables***Movement in the allowance for impairment in loans receivable**

	31 March 2022	31 March 2021
Opening balance	-	1.04
Reversal of loss allowance	-	(1.04)
Net remeasurement of loss allowance	-	-

**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 2022, the expected cash flows from trade receivables is ₹ 253.85 (31 March 2021: ₹ 198.36). 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 of ₹ 878.00 (31 March 2021: ₹ 744.00) overdraft facility with various banks that is unsecured. Interest would be payable basis prevailing MCLR plus applicable margin (31 March 2021 : prevailing MCLR plus applicable margin)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 22)	1,156.62	-	-
Other financial liabilities (Refer note 21 and 23)	587.85	5.60	46.79
Borrowings (Refer note 20 (a))	1,479.62	-	698.52
Lease liabilities (Refer note 20 (b)) *	0.59	0.04	-
	<b>3,224.68</b>	<b>5.64</b>	<b>745.31</b>

\* Includes interest on lease liabilities of ₹ 0.03

Particulars	As at 31 March 2021		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 22)	1,189.53	-	-
Other financial liabilities (Refer note 21 and 23)	500.70	3.48	41.21
Borrowings (Refer note 20 (a))	1,075.70	720.95	-
Lease liabilities (Refer note 20 (b)) *	0.86	0.62	-
	<b>2,766.79</b>	<b>725.05</b>	<b>41.21</b>

\* Includes interest on lease liabilities of ₹ 0.11

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**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.

*Currency risk*

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales (2% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

**Exposure to currency risk**

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

	31 March 2022		31 March 2021	
	Euro	USD	Euro	USD
Export receivables	-	0.45	-	0.42
Overseas payables	(0.06)	(0.07)	(0.33)	-

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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 51 A. Revenue streams**

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

	Note	31 March 2022	31 March 2021
Sale of goods / Income from operations	26	13,169.04	12,113.65
Other operating revenues	26	202.58	265.18
<b>Revenue from operations</b>		<b>13,371.62</b>	<b>12,378.83</b>

**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 2022	31 March 2021
India	12,891.22	11,800.10
Others	277.82	313.55
<b>Sale of goods / Income from operations</b>	<b>13,169.04</b>	<b>12,113.65</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 2022	31 March 2021
Gross Sales Value	13,750.41	12,664.56
Add: Customer loyalty programme	(1.27)	0.75
Less: Stock returns	122.33	116.64
Less: Trade discounts, promotions & channel margins	457.77	435.02
<b>Sale of goods / Income from operations</b>	<b>13,169.04</b>	<b>12,113.65</b>

**D. Assets and liabilities related to contract with customers:**

As at	Note	31 March 2022	31 March 2021
Trade receivables	13	256.67	200.72
Deposits from customers	21	40.88	37.89
Advance from customers	24	40.79	49.96

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

Note 52 Ratios		31 March 2022	31 March 2021	Variance	
Sr. No.	Particulars	Numerator	Denominator		
i.	Current ratio	Current assets	Current liabilities	1.21	-23%
ii.	Debt equity ratio	Debt	Net worth	0.54	*68%
iii.	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	25.18	^ -32%
iv.	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	46.35%	21%
v.	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	49.94	-13%
vi.	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	54.47	6%
vii.	Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	9.27	0%
viii.	Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	17.48	*62%
ix.	Net profit ratio	Net Profit for the period	Total Income	13.89%	-16%
x.	Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	48.33%	3%
xi.	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 - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	7.41%	-10%

\* Basis change in debt position and Networth.

^ Basis change in Profit numbers and debt repayments.

# Basis change in Sales and Net working capital position.



**NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

Note 53 a) The table below provides details regarding CWIP ageing schedule as at 31 March 2022.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.35	51.95	3.96	0.01	535.27

The table below provides details regarding CWIP ageing schedule as at 31 March 2021.

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	100.04	8.08	1.16	2.38	111.66

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2022.

	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	203.62	25.54	19.64	3.52	4.35	256.67
Less: Loss allowance						2.82
<b>Total Trade receivables</b>						<b>253.85</b>

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2021.

	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	175.74	7.49	10.81	3.63	3.05	200.72
Less: Loss allowance						2.36
<b>Total Trade receivables</b>						<b>198.36</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

- c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2022.

	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.49	-	-	-	-	62.49
(ii) Others	681.87	402.42	1.84	2.22	5.78	1,094.13

The table below provides details regarding Trade payables ageing schedule as at 31 March 2021.

	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	
(i) MSME	26.40	-	-	-	-	26.40
(ii) Others	893.86	257.15	5.36	2.07	4.69	1,163.13

**Note 54 Share Appreciation Rights (SAR) - Phantom Option Scheme**

The Phantom option scheme creates an opportunity to link the employee reward to Company's share price performance. Under this plan, 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 Phantom Option scheme was determined using the Black-Scholes model based on the following inputs at the grant dates and as at each reporting date:

	31 March 2022	31 March 2021
Share price at measurement date	3,206.40	-
Expected volatility	24.72%	-
Expected dividends expressed as a dividend yield	1.81% - 2.14%	-
Risk free rate	4.17% - 5.12%	-

Liability as at the year-end classified as:

Particulars	31 March 2022	31 March 2021
Current	4.65	-
Non-current	5.12	-
<b>Total</b>	<b>9.77</b>	<b>-</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**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 ₹ crore are given below:

Note No.	Description	₹ in '000	
		31 March 2022	31 March 2021
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		
43.	<b>Related party disclosures under Ind AS 24:</b>		
		<b><u>Relationship</u></b>	
	(a) Outstanding as at year end - net receivables / (payables)		
	- Britannia Dairy Holdings Private Limited, Mauritius	46	46
	(b) Recovery of guest house expenses		
	- Bombay Dyeing & Manufacturing Co. Ltd.	-	41
		Other related party	

**Note 56** Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year.

**Note 57** During the year ended 31 March 2022, no material foreseeable loss (31 March 2021: Nil) was incurred for any long-term contract including derivative contracts.

As per our report of even date attached

for Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V.Thulsidass

Company Secretary

(Membership number:A20927)

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Britannia Industries Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

1. We have audited the accompanying consolidated financial statements of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at 31 March 2022, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

##### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters Section below, is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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 relevant 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</p> <p>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 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 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>Related Party Transactions (refer note 44 to the consolidated financial statements)</b></p> <p>The Group has entered into several transactions with related parties during the year ended 31 March 2022 and also has outstanding balances as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the consolidated financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (‘the SEBI listing regulations’), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms’ length.</p>	<p><b>Our key audit procedures around related party transactions included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards.</li> <li>• Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management’s judgement by considering the advice obtained by management from legal practitioners.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• On a sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Group's management.</li> <li>• Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date.</li> <li>• On a sample basis, tested the Group's assessment of related party transactions for arms' length pricing.</li> <li>• Considered the adequacy and appropriateness of the disclosures made in the consolidated financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Litigations, provisions and contingencies (refer note 28 and 36 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. 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>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><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 liability by comparing with the applicable accounting standards.</li> <li>• Evaluated the design and tested the operating effectiveness of the relevant 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 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 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 are responsible for the other information. The other information comprises the information included in the Board report but does not include the consolidated financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors 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 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 covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial



statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

15. We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of ₹ 876.44 crores and net assets of ₹ 457.28 crores as at 31 March 2022, total revenues of ₹ 648.82 crores and net cash inflows amounting to ₹ 39.98 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Further, these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the

financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs 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 one subsidiary, whose financial information reflect total assets of ₹ 0.35 crores and net assets of ₹ 0.35 crores as at 31 March 2022, total revenues of ₹ nil and net cash flows amounting to ₹ nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.20 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of two associates, whose financial information has 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 are 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.

#### 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 13 subsidiary companies covered under the Act and as certified by the management of Holding Company in

respect of 1 associate Company covered under the Act, whose financial statements are unaudited and have been furnished to us by management, and as stated in paragraph 16, have not paid or provided for any managerial remuneration during the year. Also further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to 1 associate Company covered under the Act since such associate Company is not a public Company as defined under Section 2(71) of the Act.

Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of aforesaid subsidiary companies and associate companies.

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 2022 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 issued by the respective statutory auditors, as per information and explanation given to us by the management in this respect.

S No	Name	CIN	Subsidiary/ Associate
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:
- 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;
  - In our opinion, for all the companies covered under the Act, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- 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;
- 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;
- On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies and its associate companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 28 and 36 to the consolidated financial statements;
  - The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
  - 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 2022. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies covered under the Act covered under the Act, during the year ended 31 March 2022;

- iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, 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 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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries 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 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; and

- c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes 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 and a subsidiary Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by a subsidiary Company covered under the Act during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.

The remaining subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31 March 2022.

As stated in Note 21 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

Aasheesh Arjun Singh  
Partner  
Membership No.: 210122  
UDIN: 22210122AIHVRN3114

Bengaluru  
02 May 2022

**ANNEXURE 1****List of entities consolidated in the consolidated financial statements of Britannia Industries Limited for the year ended 31 March 2022**

Entity	Country of Incorporation	Relationship
Britannia Industries Limited	India	Holding Company
Boribunder Finance and Investments Private Limited	India	Subsidiary
Britannia Dairy Private Limited	India	Subsidiary
Britchip Foods Limited	India	Subsidiary
Flora Investments Company Private Limited	India	Subsidiary
Ganges Vally Foods Private Limited	India	Subsidiary
Gilt Edge Finance and Investments Private Limited	India	Subsidiary
International Bakery Products Limited	India	Subsidiary
J. B. Mangharam Foods Private Limited	India	Subsidiary
Manna Foods Private Limited	India	Subsidiary
Sunrise Biscuit Company Private Limited	India	Subsidiary
Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
Strategic Foods International Company LLC	Dubai, UAE	Subsidiary
Strategic Foods Uganda Limited	Uganda	Subsidiary
Al Sallan Food Industries Company SAOC	Oman	Subsidiary
Britannia Egypt LLC	Egypt	Subsidiary
Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
Britannia Nepal Private Limited	Nepal	Subsidiary
Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
Britannia Employees General Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Nalanda Biscuit Company Limited	India	Associate
Sunandaram Foods Private Limited	India	Associate



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**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') and its associates as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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 subsidiary companies and its associate companies, 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary

companies, 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 consolidated 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 and its subsidiary companies 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Holding Company and its subsidiary companies, 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 2022, 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 two associate companies, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 0.2 crores for the year ended 31 March 2022 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, 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 associate companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 22210122AIHVRN3114

Bengaluru

2 May 2022

**CONSOLIDATED BALANCE SHEET**

		₹ in Crores	
As at	Note	31 March 2022	31 March 2021
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	1,584.05	1,634.30
(b) Capital work-in-progress	4	535.68	116.52
(c) Investment property	5	13.95	14.21
(d) Goodwill	6	139.61	135.90
(e) Other intangible assets	6	15.60	8.54
(f) Investment in associates	7	2.09	2.29
(g) Financial assets			
(i) Investments	8	926.55	1,385.37
(ii) Loans receivable	9	100.00	58.00
(iii) Other financial assets	10	31.80	46.71
(h) Deferred tax assets (net)	19	51.67	9.66
(i) Tax assets (net)	19	44.93	71.84
(j) Other non-current assets	11	99.18	105.98
<b>Total non-current assets</b>		<b>3,545.11</b>	<b>3,589.32</b>
<b>(2) Current assets</b>			
(a) Inventories	12	1,367.49	1,091.49
(b) Financial assets			
(i) Investments	13	833.73	1,393.25
(ii) Trade receivables	14	331.93	257.27
(iii) Cash and cash equivalents	15	117.99	142.74
(iv) Bank balances other than (iii) above	15	66.91	68.60
(v) Loans receivable	16	698.00	941.50
(vi) Other financial assets	17	428.03	402.82
(c) Other current assets	18	126.34	121.79
<b>Total current assets</b>		<b>3,970.42</b>	<b>4,419.46</b>
<b>Total assets</b>		<b>7,515.53</b>	<b>8,008.78</b>
<b>II Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	20	24.09	24.09
(b) Other equity	21	2,534.01	3,523.57
<b>Equity attributable to equity holders of the parent</b>		<b>2,558.10</b>	<b>3,547.66</b>
Non-controlling interests		27.50	36.34
<b>Total equity</b>		<b>2,585.60</b>	<b>3,584.00</b>
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	706.99	747.15
(ii) Lease Liabilities	23	13.76	15.17
(iii) Other financial liabilities	24	52.64	44.87
(b) Deferred tax liabilities (net)	19	0.81	8.69
<b>Total non-current liabilities</b>		<b>774.20</b>	<b>815.88</b>
<b>(B) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	1,758.55	1,357.15
(ii) Lease Liabilities	23	1.90	2.04
(iii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		62.76	26.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,222.46	1,286.79
(iv) Other financial liabilities	26	423.69	332.43
(b) Other current liabilities	27	126.71	140.54
(c) Provisions	28	485.11	387.47
(d) Tax liabilities (net)	19	74.55	76.08
<b>Total current liabilities</b>		<b>4,155.73</b>	<b>3,608.90</b>
<b>Total liabilities</b>		<b>4,929.93</b>	<b>4,424.78</b>
<b>Total equity and liabilities</b>		<b>7,515.53</b>	<b>8,008.78</b>
Significant accounting policies	3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V. Thulsidass

Company Secretary

(Membership number: A20927)

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		₹ in Crores	
For the year ended	Note	31 March 2022	31 March 2021
<b>I Revenue from operations</b>			
Sale of goods / Income from operations	29	13,944.67	12,883.04
Other operating revenues	29	191.59	253.10
		<b>14,136.26</b>	<b>13,136.14</b>
<b>II Other income</b>	30	222.83	312.87
<b>III Total income (I+II)</b>		<b>14,359.09</b>	<b>13,449.01</b>
<b>IV Expenses</b>			
Cost of materials consumed	31(a)	7,473.97	6,502.33
Purchases of stock-in-trade	31(b)	1,361.59	1,160.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(75.26)	(37.12)
Employee benefits expense	33	542.26	527.38
Finance costs	34	144.29	110.90
Depreciation and amortisation expense	4, 5, 6	200.54	197.85
Other expenses	35	2,632.19	2,473.37
<b>Total expenses</b>		<b>12,279.58</b>	<b>10,935.60</b>
<b>V Profit before share of profits / (loss) of associates (III-IV)</b>		<b>2,079.51</b>	<b>2,513.41</b>
<b>VI Share of profit / (loss) of associates</b>		(0.20)	0.81
<b>VII Profit before exceptional items and tax (V+VI)</b>		2,079.31	2,514.22
<b>VIII Exceptional items (Refer Note 5+)</b>		0.98	0.61
<b>IX Profit before tax (VII-VIII)</b>		<b>2,078.33</b>	<b>2,513.61</b>
<b>X Tax expense:</b>			
(i) Current tax	19	612.24	657.12
(ii) Deferred tax	19	(49.89)	5.90
		<b>562.35</b>	<b>663.02</b>
<b>XI Profit for the year (IX-X)</b>		<b>1,515.98</b>	<b>1,850.59</b>
<b>XII Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of the net defined benefit (liability) / asset		0.17	3.50
Income-tax relating to items not to be reclassified subsequently to statement of profit or loss		(0.05)	(0.92)
<i>Items that will be reclassified subsequently to statement of profit or loss</i>			
Foreign currency translation reserve		6.17	(4.08)
<b>Other comprehensive income/ (loss), net of tax</b>		<b>6.29</b>	<b>(1.50)</b>
<b>XIII Total Comprehensive income for the year (XI+XII)</b>		<b>1,522.27</b>	<b>1,849.09</b>
<b>Profit attributable to:</b>			
Owners of the Company		1,524.82	1,863.90
Non-controlling interests		(8.84)	(13.31)
<b>Profit for the year</b>		<b>1,515.98</b>	<b>1,850.59</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		6.29	(1.50)
Non-controlling interests		-	-
<b>Other comprehensive income for the year</b>		<b>6.29</b>	<b>(1.50)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,531.11	1,862.40
Non-controlling interests		(8.84)	(13.31)
<b>Total comprehensive income for the year</b>		<b>1,522.27</b>	<b>1,849.09</b>
<b>Earnings per share (face value of ₹ 1 each)</b>			
Basic [in ₹]		63.31	77.43
Diluted [in ₹]		63.31	77.40
Weighted average number of equity shares used in computing earnings per share:			
- Basic		240,868,296	240,716,747
- Diluted		240,868,296	240,800,190

Significant accounting policies

3

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker Chandiook &amp; Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V. Thulsidass

Company Secretary

(Membership number: A20927)



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Particulars	₹ in Crores													
	Equity share capital	Reserves and Surplus					Other equity			Total equity attributable to equity holders of the Company	Attributable to non-controlling interest	Total		
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt redemption reserve	General reserve	Share options outstanding account	Foreign currency translation reserve				Equity instruments through OCI	Other comprehensive income items of OCI
Balance as at 1 April 2020	24.05	116.62	3,162.77	0.63	3.96	180.24	871.80	34.41	17.39	-	(9.04)	4,402.83	35.65	4,438.48
<b>Changes in equity for the period ended 31 March 2021</b>														
Increase in share capital on exercise of employee stock options	0.04	-	-	-	-	-	-	-	-	-	-	0.04	-	0.04
Foreign currency translation reserve	-	-	-	-	-	-	-	-	(4.08)	-	-	(4.08)	-	(4.08)
Share based payment [Refer note 33]	-	-	-	-	-	-	-	18.94	-	-	-	18.94	-	18.94
Transfer to securities premium on issue of equity shares	-	103.11	-	-	-	-	-	-	-	-	-	103.11	-	103.11
Transfer to securities premium from share options outstanding account	-	25.25	-	-	-	-	-	(25.25)	-	-	-	-	-	-
Dividends	-	-	(2,839.66)	-	-	-	-	-	-	-	-	(2,839.66)	-	(2,839.66)
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	2.58	-	2.58
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	14.00	14.00
Profit for the year	-	-	1,863.90	-	-	-	-	-	-	-	-	1,863.90	(13.31)	1,850.59
Balance as at 31 March 2021	24.09	244.98	2,187.01	0.63	3.96	180.24	871.80	28.10	13.31	-	(6.46)	3,547.66	36.34	3,584.00
<b>Particulars</b>	<b>Equity share capital</b>	<b>Securities premium</b>	<b>Retained earnings</b>	<b>Capital reserve</b>	<b>Capital redemption reserve</b>	<b>Debt redemption reserve</b>	<b>General reserve</b>	<b>Share options outstanding account</b>	<b>Foreign currency translation reserve</b>	<b>Equity instruments through OCI</b>	<b>Other comprehensive income items of OCI</b>	<b>Total equity attributable to equity holders of the Company</b>	<b>Attributable to non-controlling interest</b>	<b>Total</b>
Balance as at 1 April 2021	24.09	244.98	2,187.01	0.63	3.96	180.24	871.80	28.10	13.31	-	(6.46)	3,547.66	36.34	3,584.00
<b>Changes in equity for the period ended 31 Mar 2022</b>														
Foreign currency translation reserve	-	-	-	-	-	-	-	-	6.17	-	-	6.17	-	6.17
Share based payment [Refer note 33]	-	-	-	-	-	-	-	4.78	-	-	-	4.78	-	4.78
Transfer to retained earnings [Refer note 52]	-	-	-	-	-	-	(173.28)	(0.42)	-	-	-	(173.70)	-	(173.70)
Transfer from general reserve	-	-	173.28	-	-	-	-	-	-	-	-	173.28	-	173.28
Transfer from Share options outstanding account	-	-	0.42	-	-	-	-	-	-	-	-	0.42	-	0.42
Dividends	-	-	(1,794.47)	-	-	-	-	-	-	-	-	(1,794.47)	-	(1,794.47)
Issue of bonus debentures	-	-	-	-	-	-	(698.52)	-	-	-	-	(698.52)	-	(698.52)
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	0.12	0.12	-	0.12
Transfer liabilities- Phantom Option Scheme	-	-	(1,524.82)	-	-	-	-	(32.46)	-	-	-	(32.46)	-	(32.46)
Profit for the year	-	-	1,524.82	-	-	-	-	-	-	-	-	1,524.82	(8.84)	1,515.98
Balance as at 31 Mar 2022	24.09	244.98	2,091.06	0.63	3.96	180.24	-	-	19.48	-	(6.34)	2,558.10	27.50	2,585.60

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076/N/500013

for and on behalf of the Board of Directors

Nasli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V. Thulsidas

Company Secretary

(Membership number: A20927)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended	31 March 2022	31 March 2021
	₹ in Crores	
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and after exceptional item	2,078.53	2,512.80
Adjustments for :		
Depreciation and amortisation expense	200.54	197.85
Share based (ESOS) expenses	4.78	18.94
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(28.91)	(65.47)
Profit on sale of property, plant and equipment	(0.95)	(0.33)
Interest income from financial assets carried at amortised cost	(184.60)	(234.66)
Finance costs	144.29	110.90
<b>Changes in</b>		
Inventories	(274.76)	(351.44)
Trade receivables	(72.21)	61.40
Loans receivable, other financial assets and other assets	(32.41)	(143.62)
Trade payables, other financial liabilities, other liabilities and provisions	52.13	401.96
<b>Cash generated from operating activities</b>	<b>1,886.43</b>	<b>2,508.33</b>
Income-tax paid, net of refund	(586.91)	(632.81)
<b>Net cash generated from operating activities</b>	<b>1,299.52</b>	<b>1,875.52</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and other intangible assets	(550.18)	(240.51)
Proceeds from sale of property, plant and equipment	3.16	2.17
Sale of investments, net	1,047.97	178.60
Inter-corporate deposits placed	(740.00)	(1,202.50)
Inter-corporate deposits redeemed	941.50	1,491.41
Changes in other bank balances	1.69	(26.98)
Interest received	206.75	233.43
<b>Net cash generated from investing activities</b>	<b>910.89</b>	<b>435.62</b>
<b>Cash flow from financing activities</b>		
Proceeds from share allotment	-	103.15
Principal payment of lease liabilities	(1.55)	(2.55)
Interest paid on lease liabilities	(0.65)	(1.04)
Interest paid	(118.61)	(101.30)
Issue of bonus debentures	698.52	-
Net proceeds from other working capital borrowing*	645.35	102.31
Proceeds from issue of Commercial paper	-	1,431.08
Repayment of Commercial paper / Term Loans	(984.02)	(964.40)

**CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)**

₹ in Crores

For the year ended	31 March 2022	31 March 2021
Contribution from non-controlling interest	-	14.00
Dividends paid (including bonus debentures)	(2,484.88)	(2,823.75)
<b>Net cash used in financing activities</b>	<b>(2,245.84)</b>	<b>(2,242.50)</b>
<b>Net change in cash and cash equivalents</b>	<b>(35.43)</b>	<b>68.64</b>
Effect of exchange rate changes on cash and cash equivalents	3.30	(2.44)
Cash and cash equivalents at beginning of the year (Net of bank overdraft)	141.45	75.26
<b>Cash and cash equivalents at end of the year (Net of bank overdraft)</b>	<b>109.32</b>	<b>141.45</b>
Cash and cash equivalents [Refer note 15]	117.99	142.74
Bank overdraft [Refer note 22]	(8.67)	(1.29)
<b>Cash and cash equivalents at end of the year (Net of bank overdraft)</b>	<b>109.32</b>	<b>141.45</b>

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'. The amendment under Ind AS 7 requiring the entities to disclose changes arising from non-cash transactions in addition to changes from financing cash flows is not applicable to the Group.

**Debt reconciliation statement in accordance with Ind AS 7**

**Current borrowings and lease liabilities**

Opening balance	1,359.19	750.37
Proceeds from / (Repayment of) borrowings, net	(331.43)	602.47
Exchange fluctuation	2.13	(1.77)
Net change in interest	(8.12)	8.12
<b>Closing balance</b>	<b>1,021.77</b>	<b>1,359.19</b>

**Non-current borrowings, non-current lease liabilities and current maturity of non-current borrowings**

Opening balance	762.32	803.03
Proceeds from / (Repayment of) borrowings, net	697.11	(40.71)
<b>Closing balance</b>	<b>1,459.43</b>	<b>762.32</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.

**Significant accounting Policies [Refer note 3]**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

**Aasheesh Arjun Singh**

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

**Nusli N Wadia**

Chairman

(DIN:00015731)

**N Venkataraman**

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

**Varun Berry**

Managing Director

(DIN:05208062)

**T.V. Thulsidass**

Company Secretary

(Membership number: A20927)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 1 Reporting entity

Britannia Industries Limited (the 'Company') is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates. The Group is primarily involved in manufacturing and sale of various food products.

### 2 Basis of preparation

#### A. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 2 May 2022.

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

#### B. 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.

#### C. 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
Share based payments	Fair value
Net defined benefit asset/ (liability)	Fair value of plan assets less present value of defined benefit obligations

#### D. Use of estimates and judgments

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

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

#### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these consolidated financial statements is included in the following notes:

- Note 37 - leases: whether an arrangement contains a lease and lease classification.



## NOTES TO CONSOLIDATED 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 ending 31 March 2022 is included in the following notes:

- Note 45 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 40 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment;
- Note 8 - 10, 13,14,16 and 17 - impairment of financial assets.

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

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

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

When measuring the fair value of an asset or a liability, the 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 20 (e) - share-based payment / Phantom Option Scheme; and
- Note 50 - financial instruments.

### **3. Significant accounting policies**

#### **(a) Basis of consolidation**

##### **i. Subsidiaries**

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

Interests in associates are accounted using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

iv. **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.

v. **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.

vi. **Subsidiaries and associate companies considered in the consolidated financial statements:**

Name of the company	Country of incorporation	Ownership interest (in %) (Direct)	
		31 March 2022	31 March 2021
<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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Name of the company	Country of incorporation	Ownership interest (in %) (Direct)	
		31 March 2022	31 March 2021
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC, Dubai	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	-
Britannia Dairy Private Limited	India	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	-
<b>Associates:</b>			
Nalanda Biscuits Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00

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

**vii. 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.

The following subsidiary companies are excluded from consolidation as they are not significant:

Name of the entity	Relationship	Country of incorporation
Vasana Agrex and Herbs Private Limited	Subsidiary	India
Snacko Bisc Private Limited	Subsidiary	India

**viii.** The financial statements of Nalanda Biscuits Company Limited and Sunandaram Foods Private Limited have been incorporated in the consolidated financial statements of Britannia Industries Limited based on unaudited financial statements.

**(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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

### iii. *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets as per Schedule II of the Companies Act, 2013 and is recognised in the Statement of Profit and Loss. Assets acquired under lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

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

Asset	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 5 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

### iv. *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

### v. *Capital work-in-progress (CWIP)*

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**(c) Intangible assets**

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

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

Others:

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

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

Amortisation

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

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**(d) Investment property**

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

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in point b (iii) above.

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit or Loss.

The fair values of investment property is disclosed in the notes accompanying these consolidated financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**(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. 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****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.

**(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. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

*As a lessee*

The 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

*As a lessor*

Lease income from operating leases, where the Group is a lessor, is recognised on a straight-line basis over the lease term.

### (g) Inventories

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

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

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

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

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

In respect of the following subsidiary, inventories are valued at cost, computed under first-in-first-out basis. The value of the inventories are as given below:

	₹ in Crores	
	31 March 2022	31 March 2021
Britannia Dairy Private Limited	16.31	15.15

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**


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**(h) Financial instruments****i. Recognition and initial measurement**

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

**ii. Classification and subsequent measurement****Financial assets***Financial assets carried at amortised cost*

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

*Financial assets at fair value through other comprehensive income*

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

*Financial assets at fair value through profit or loss*

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

**Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the nature of these instruments.

**Investment in associates and joint venture**

Investment in equity shares / preference shares in joint venture and associates is carried at cost in the financial statements.

**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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### *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.

#### (i) **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

##### (i) Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, 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.

##### (ii) Deferred revenue:

The Group has a customer loyalty programme for select customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

##### (iii) Income from royalties are recognised based on contractual agreements.

##### (iv) Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**(j) Foreign currencies**

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

**(k) Foreign operations**

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Company, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to Statement of Profit or Loss.

**(l) Government grants/Incentives**

Government grants/incentives are recognised where there is reasonable assurance that the grant/incentives will be received and all attached conditions will be complied with. When the grant/incentives relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant/incentives relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

**(m) Income tax**

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

**i. Current tax**

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### ii. *Deferred tax*

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

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

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

Deferred tax assets recognised or unrecognized are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

### (n) **Borrowing costs**

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

### (o) **Provisions and contingent liabilities**

#### i. *General*

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

*ii. Contingent liabilities*

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

*iii. Onerous contracts*

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

**(p) Employee benefits**

*i. Short-term employee benefits*

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

*ii. Post-employment benefits*

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Group. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions. The Group also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognized 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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**iii. Other long-term employee benefits**

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

**iv. Voluntary retirement scheme benefits**

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

**(q) Share based payment/Cash-settled share-based payments**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based payment (share options outstanding account) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

**(r) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, cheques on hand and demand deposits with banks with original maturities of three months or less.

**(s) Earnings per share**

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

**(t) Cash flow statement**

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



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**(u) Recent accounting pronouncements**

Standards issued but not effective on Balance Sheet date;

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 109 – Financial Instruments**

The amendment clarifies that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**Ind AS 16 – Property Plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 4 - Property, plant and equipment and capital work-in-progress**

**Reconciliation of carrying amount**

Description	Gross carrying amount			Accumulated depreciation				Carrying amounts (net) As at 31 March 2022
	As at 1 April 2021	Exchange difference	As at 31 March 2022	As at 1 April 2021	Exchange difference for the year	Depreciation for the year	Disposals Adjustment	
<b>Own assets</b>								
Freehold land	121.51	0.06	129.28	-	-	-	-	129.28
Buildings (a)	757.86	14.07	781.67	142.40	13.99	26.53	0.11	598.86
Plant and equipment	1,407.05	41.35	1,545.76	734.38	39.09	156.41	21.93	637.81
Furniture and fixtures	31.68	2.01	32.41	17.65	1.87	3.09	0.77	10.57
Motor vehicles	3.21	0.30	4.63	2.46	0.26	0.26	0.37	2.02
Office equipment	45.97	0.21	51.53	30.68	0.16	4.61	0.16	16.24
<b>Right of use assets</b>								
Leasehold land	204.51	0.01	204.52	10.79	0.09	4.43	-	189.21
Motor vehicles	2.05	-	1.43	1.18	-	0.77	0.58	0.06
<b>Total</b>	<b>2,573.84</b>	<b>58.01</b>	<b>2,751.23</b>	<b>939.54</b>	<b>55.46</b>	<b>196.10 (b)</b>	<b>23.92</b>	<b>1,167.18</b>

Description	Gross carrying amount			Accumulated depreciation				Carrying amounts (net) As at 31 March 2021
	As at 1 April 2020	Exchange difference	As at 31 March 2021	As at 1 April 2020	Exchange difference for the year	Depreciation for the year	Disposals Adjustment	
<b>Own assets</b>								
Freehold land	121.45	0.06	121.51	-	-	-	-	121.51
Buildings (a)	732.02	10.84	757.86	105.56	11.71	26.34	1.20	615.46
Plant and equipment	1,304.97	34.90	1,407.05	561.57	32.73	153.30	13.22	672.67
Furniture and fixtures	31.40	1.64	31.68	15.27	1.56	3.06	2.24	14.03
Motor vehicles	2.98	0.23	3.21	1.88	0.20	0.38	-	0.75
Office equipment	39.81	0.16	45.97	24.15	0.12	6.54	0.13	15.29
<b>Right of use assets</b>								
Leasehold land	197.31	(0.55)	204.51	6.40	0.05	4.39	0.05	193.72
Motor vehicles	1.81	-	2.05	0.55	-	0.78	0.15	0.87
<b>Total</b>	<b>2,431.75</b>	<b>47.28</b>	<b>2,573.84</b>	<b>715.38</b>	<b>46.37</b>	<b>194.79 (b)</b>	<b>16.99</b>	<b>1,634.30</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Capital work-in-progress (Refer note (c) below)

Particulars	31 March 2022	31 March 2021
<b>Carrying amount</b>		
Opening carrying amount	116.52	39.55
Additions	570.66	104.90
Assets capitalised	151.50	26.34
Adjustment	-	1.59
<b>Closing carrying amount</b>	<b>535.68</b>	<b>116.52</b>

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 2021: 1 Co-operative Housing Society); 10 shares (31 March 2021: 10 shares) of ₹ 50/- each.
- (ii) Net carrying value ₹ 0.24 (31 March 2021: ₹ 0.27) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC).
- (iii) Net carrying value ₹ 8.61 (31 March 2021: ₹ 9.53) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

(b) Depreciation and amortisation:

	31 March 2022	31 March 2021
Depreciation charge for the year	196.10	194.79
Depreciation charge on investment property for the year [Refer note 5]	0.26	0.26
Amortisation for the year [Refer note 6]	4.18	2.80
<b>Net depreciation charge for the year</b>	<b>200.54</b>	<b>197.85</b>

(c) Refer note 36(ii)(a) and 56(a)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 5 - Investment property**

Particulars	31 March 2022	31 March 2021
<b>Gross carrying amount</b>		
Opening gross carrying amount	15.77	15.77
Additions during the year	-	-
<b>Closing gross carrying amount</b>	<b>15.77</b>	<b>15.77</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	1.56	1.30
Depreciation charge during the year	0.26	0.26
<b>Closing accumulated depreciation</b>	<b>1.82</b>	<b>1.56</b>
<b>Net carrying amount</b>	<b>13.95</b>	<b>14.21</b>

The fair value of investment property is ₹ 21.40 (31 March 2021: ₹ 20.23) and the same has been determined by an external independent registered property valuer as defined under rule 2 of Companies (registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

**Note 6 - Goodwill / Other intangible assets**

**Reconciliation of carrying amount**

Description	Gross carrying amount					Accumulated amortisation					Carrying amounts (net)
	As at 1 April 2021	Exchange difference	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Exchange difference	Amortisation for the year	Disposals	As at 31 March 2022	As at 31 March 2022
<b>Intangible assets</b>											
<b>Own assets</b>											
Trademarks	0.03	-	-	-	0.03	-	-	-	-	-	0.03
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	30.44	-	11.24	0.04	41.64	21.94	-	4.18	0.04	26.08	15.56
	<b>30.48</b>	<b>-</b>	<b>11.24</b>	<b>0.04</b>	<b>41.68</b>	<b>21.94</b>	<b>-</b>	<b>4.18</b>	<b>0.04</b>	<b>26.08</b>	<b>15.60</b>
Goodwill on consolidation, net (a)	135.90	3.71	-	-	139.61	-	-	-	-	-	139.61
<b>Total</b>	<b>166.38</b>	<b>3.71</b>	<b>11.24</b>	<b>0.04</b>	<b>181.29</b>	<b>21.94</b>	<b>-</b>	<b>4.18</b>	<b>0.04</b>	<b>26.08</b>	<b>155.21</b>

Description	Gross carrying amount					Accumulated amortisation					Carrying amounts (net)
	As at 1 April 2020	Exchange difference	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Exchange difference	Amortisation for the year	Disposals	As at 31 March 2021	As at 31 March 2021
<b>Intangible assets</b>											
<b>Own assets</b>											
Trademarks	0.03	-	-	-	0.03	-	-	-	-	-	0.03
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	27.47	-	2.97	-	30.44	19.14	-	2.80	-	21.94	8.50
	<b>27.51</b>	<b>-</b>	<b>2.97</b>	<b>-</b>	<b>30.48</b>	<b>19.14</b>	<b>-</b>	<b>2.80</b>	<b>-</b>	<b>21.94</b>	<b>8.54</b>
Goodwill on consolidation, net (a)	138.97	(3.07)	-	-	135.90	-	-	-	-	-	135.90
<b>Total</b>	<b>166.48</b>	<b>(3.07)</b>	<b>2.97</b>	<b>-</b>	<b>166.38</b>	<b>19.14</b>	<b>-</b>	<b>2.80</b>	<b>-</b>	<b>21.94</b>	<b>144.44</b>

**Notes:**

- (a) Goodwill on consolidation comprises goodwill of ₹ 140.66 (31 March 2021: ₹ 136.95) and capital reserve of ₹ 1.05 (31 March 2021: ₹ 1.05).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

- (b) Impairment analysis was performed for the goodwill on consolidation. The recoverable amount was determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment charges were identified for the year ended 31 March 2022 (31 March 2021: Nil).

Following key assumptions were considered while performing impairment testing:

Weighted Average Cost of Capital % (WACC)	6% - 13%
Perpetual growth rate	1% - 5%
Average sales growth	4% - 6%
Average gross margin	25% - 45%

The projections cover a period of five years, as we believe this to be the most appropriate time scale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The growth rates used to estimate future performance are based on the conservative estimates from past performance.

As at	31 March 2022	31 March 2021
<b>Note 7 - Investment in associates [Refer note 38]</b>		
<b>Unquoted</b>		
Investment in equity instruments - associates	2.10	2.30
Less: Provision for impairment in value of investments	(0.01)	(0.01)
	<b>2.09</b>	<b>2.29</b>

The following table illustrates the summarised financial information of the Group's investment in associates as at 31 March 2022.

Name of the entity	Nalanda Biscuits Company Limited	Sunandaram Foods Private Limited	Total
Opening net assets	3.51	4.10	7.61
Add: profit / (loss) for the year	0.55	(1.49)	(0.94)
Closing net assets	4.06	2.61	6.67
Group's share of net assets	35.00%	26.00%	
Carrying amount of interest in associates	1.42	0.67	2.09

The following table illustrates the summarised financial information of the Group's investment in associates as at 31 March 2021.

Name of the entity	Nalanda Biscuits Company Limited	Sunandaram Foods Private Limited	Total
Opening net assets	3.09	1.56	4.65
Add: profit / (loss) for the year	0.42	2.54	2.96
Closing net assets	3.51	4.10	7.61
Group's share of net assets	35.00%	26.00%	
Carrying amount of interest in associates	1.23	1.06	2.29



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 8 - Non-current investments [Refer note 38]</b>		
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	-	221.12
(ii) Investments with insurance companies	16.01	15.40
(iii) Investments in equity instruments	2.91	0.51
<b>At amortised cost</b>		
(i) Investments in debentures / bonds	877.24	1,125.10
(ii) Investments in tax free bonds	14.11	14.11
(iii) Investments in government securities	16.28	9.13
	<b>926.55</b>	<b>1,385.37</b>
Total quoted non current investments	-	-
<b>Total unquoted non current investments</b>	<b>926.55</b>	<b>1,385.37</b>
Aggregate market value of quoted non current investments	-	-
<b>Aggregate value of unquoted non current investments</b>	<b>926.55</b>	<b>1,385.37</b>
<b>Note 9 - Non-current loans receivable</b>		
<b>Unsecured:</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 39(b) and 44]	100.00	58.00
	<b>100.00</b>	<b>58.00</b>
<b>Note 10 - Other non-current financial assets</b>		
Security deposits	19.10	16.58
Bank deposits with more than 12 months maturity	12.70	30.13
	<b>31.80</b>	<b>46.71</b>
<b>Note 11 - Other non-current assets</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Capital advances	79.16	81.94
<i>Advances other than capital advances</i>		
- Advances to statutory authorities	14.09	17.12
<i>Others</i>		
- Prepaid rent	0.05	0.09
- Receivable from others	5.88	6.83
<i>Considered doubtful:</i>		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	<b>99.18</b>	<b>105.98</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 12 - Inventories *</b>		
Raw materials / Packing materials	944.61	758.16
Work-in-progress	0.53	0.04
Finished goods	264.61	222.48
Goods-in-transit (Finished goods)	21.04	5.67
Stock-in-trade	78.21	60.94
Stores and spare parts	58.49	44.20
	<b>1,367.49</b>	<b>1,091.49</b>
* Refer note 3(g) for method of valuation for inventories.		
The write down of inventories to net realisable value amounted to ₹ 0.50 (31 March 2021: ₹ 0.18). The write down is included in Cost of materials consumed or Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
<b>Note 13 - Current investments</b>		
<b>At fair value through profit and loss</b>		
(i) Investments in mutual funds	622.57	1,304.26
<b>At amortised cost [Refer note 38(iii) and (iv)]</b>		
(i) Investments in debentures / bonds	210.50	86.80
(ii) Investments in government securities	0.66	2.19
	<b>833.73</b>	<b>1,393.25</b>
Total quoted current investments	-	-
<b>Total unquoted current investments</b>	<b>833.73</b>	<b>1,393.25</b>
Aggregate market value of quoted current investments	-	-
<b>Aggregate value of unquoted current investments</b>	<b>833.73</b>	<b>1,393.25</b>
<b>Note 14 - Trade receivables</b>		
<b>Unsecured</b>		
<i>Considered good:</i>	335.10	259.98
Less: Loss allowance	3.17	2.71
	<b>331.93</b>	<b>257.27</b>
[Refer note 50 and 56 (b)]		
<b>Note 15 - Cash and bank balances</b>		
<i>Cash and cash equivalents:</i>		
- Cash on hand	0.17	0.14
- Cheques on hand	0.64	0.64
- Current accounts	117.18	141.96
	<b>117.99</b>	<b>142.74</b>
<i>Other bank balances:</i>		
Unpaid Dividend accounts #	37.43	29.32
Unclaimed debenture interest #	1.66	0.86
Deposit accounts*	27.82	38.42
	<b>66.91</b>	<b>68.60</b>

# Refer Note 51

\* Includes against guarantees.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 16 - Current loans receivable</b>		
<b>Unsecured</b>		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 39(b) and 44]	698.00	941.50
	<b>698.00</b>	<b>941.50</b>
<b>Note 17 - Other current financial assets</b>		
Interest accrued but not due	76.89	99.04
Security deposits	8.78	5.06
Incentives recoverable*	342.36	298.72
	<b>428.03</b>	<b>402.82</b>
*Incentives recoverable in accordance with the State Industrial Policy of certain States.		
<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	14.62	3.44
- Advances to contract packers	15.91	14.51
- Employee benefits - gratuity, net [Refer note 45(b)]	3.38	4.54
<i>Others</i>		
- Prepayments	29.18	22.16
- Balance with Government authorities	37.84	32.37
- Other advances	25.41	44.77
<i>Considered doubtful</i>		
Advances other than capital advances	2.90	2.90
Less: Allowance for doubtful advances	(2.90)	(2.90)
	<b>126.34</b>	<b>121.79</b>

**Note 19 - Income-tax**

**(a) Amounts recognised in Statement of Profit and Loss**

For the year ended	31 March 2022	31 March 2021
Current tax	612.24	657.12
Deferred tax		
Attributable to origination and reversal of temporary differences	(49.89)	5.90
<b>Tax expense for the year</b>	<b>562.35</b>	<b>663.02</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## (b) Amounts recognised in other comprehensive income

For the year ended	31 March 2022			31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to Statement of Profit and Loss						
Remeasurements of the defined benefit plans	0.17	(0.05)	0.12	3.50	(0.92)	2.58
	0.17	(0.05)	0.12	3.50	(0.92)	2.58

## (c) Reconciliation of effective tax rate

For the year ended	31 March 2022		31 March 2021	
Profit before tax and before share of profits / (loss) of associates but after exceptional items		2,078.53		2,512.80
Tax using the Company's domestic tax rate (31 March 2022: 25.17% and 31 March 2021: 25.17%)	25.17%	523.12	25.17%	632.42
Income exempt from tax or taxed at concessional rates	-0.30%	(6.22)	-0.80%	(16.61)
Expenses not deductible for tax purposes	0.48%	10.04	0.39%	8.16
Additional income tax deductions	-0.02%	(0.38)	-0.03%	(0.57)
Adjustments recognised in relation to tax of prior years	1.19%	24.65	0.74%	15.30
Difference in tax rates of subsidiaries	-0.10%	(2.06)	0.97%	20.07
Others	0.64%	13.20	0.20%	4.25
	27.06%	562.35	26.64%	663.02

## (d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	As at		As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Property, plant and equipment	-	-	43.04	47.02	(43.04)	(47.02)
Investment at fair value through profit and loss	-	-	7.77	9.74	(7.77)	(9.74)
Employee benefits, net	4.51	4.27	-	-	4.51	4.27
Statutory dues / Provisions	91.28	48.22	-	-	91.28	48.22
Other items	4.96	3.91	-	-	4.96	3.91
Minimum alternative tax credit	0.92	1.33	-	-	0.92	1.33
	101.67	57.73	50.81	56.76	50.86	0.97

Deferred 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 ₹ 107.11 (31 March 2021: 85.46). The business losses will expire over 3 - 8 years.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**(e) Movement in temporary differences**

Particulars	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Property, plant and equipment	(47.02)	3.98	-	-	-	(43.04)
Investment at fair value through profit and loss	(9.74)	1.97	-	-	-	(7.77)
Employee benefits, net	4.27	0.29	(0.05)	-	-	4.51
Statutory dues / Provisions	48.22	43.06	-	-	-	91.28
Other items	3.91	1.05	-	-	-	4.96
Minimum alternative tax credit	1.33	(0.41)	-	-	-	0.92
	<b>0.97</b>	<b>49.94</b>	<b>(0.05)</b>	<b>-</b>	<b>-</b>	<b>50.86</b>

Particulars	As at 1 April 2020	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2021
Property, plant and equipment	(48.25)	1.23	-	-	-	(47.02)
Investment at fair value through profit and loss	(12.85)	3.11	-	-	-	(9.74)
Employee benefits, net	4.33	0.86	(0.92)	-	-	4.27
Statutory dues / Provisions	47.06	1.16	-	-	-	48.22
Other items	15.08	(11.17)	-	-	-	3.91
Minimum alternative tax credit	1.50	(0.17)	-	-	-	1.33
	<b>6.87</b>	<b>(4.98)</b>	<b>(0.92)</b>	<b>-</b>	<b>-</b>	<b>0.97</b>

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2022 and 31 March 2021.

As at	31 March 2022	31 March 2021
Income-tax assets (net)	44.93	71.84
Current tax liabilities (net)	74.55	76.08
<b>Net current income-tax liability at the end</b>	<b>(29.62)</b>	<b>(4.24)</b>

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2022 and 31 March 2021 is as follows.

For the year ended	31 March 2022	31 March 2021
Net current income tax (liability)/asset at the beginning	(4.24)	20.99
Income-tax paid (Net of refunds)	586.91	632.81
Current income-tax expense	(612.24)	(657.12)
Income-tax on other comprehensive income and others	(0.05)	(0.92)
<b>Net current income-tax liability at the end</b>	<b>(29.62)</b>	<b>(4.24)</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## Note 20 - Share capital

As at	31 March 2022	31 March 2021
<b>Authorised</b>		
Equity shares	50.00	50.00
[500,000,000 equity shares of ₹ 1/- each (31 March 2021: 500,000,000 equity shares of ₹ 1/- each)]		
<b>Issued, subscribed and paid up</b>		
Equity shares fully paid	24.09	24.09
[240,868,296 equity shares of ₹ 1/- each (31 March 2021: 240,868,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 121,732,190 equity shares of ₹ 1/- each (31 March 2021: 121,732,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
- The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of shares, including amount [Refer note (b) below]		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below]		
The number of options that can be granted under the Britannia Employee Stock Option Scheme, was increased from 875,000 to 1,775,000 before sub-division and to 3,550,000 after sub-division in the year 2019. Out of this, 2,550,000 options (of ₹ 1 each) have been granted and 1,966,666 options (of ₹ 1 each) were exercised till 31 March 2021. 83,334 shares of ₹ 1 each were allotted on 12 June 2020 at an exercise price of ₹ 1,766.65/-, 90,000 shares of ₹ 1 each were allotted on 7 July 2020 at an exercise price of ₹ 2,732.05/-, 84,000 shares of ₹ 1 each were allotted on 28 July 2020 at an exercise price of ₹ 2,732.05/-, 26,000 shares of ₹ 1 each were allotted on 2 November 2020 at an exercise price of ₹ 2,732.05/- and 116,666 shares of ₹ 1 each were allotted on 2 November 2020 at an exercise price of ₹ 2,896.05/- respectively.		
During the current year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payment scheme. Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions.		
Refer note 57		
	24.09	24.09

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

### 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 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Holding company</b>				
Associated Biscuits International Limited (ABIL), UK	107,809,000	10.78	107,809,000	10.78
<b>Subsidiaries of Holding company</b>				
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	0.28	2,783,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Nacupa Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Spargo Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
Valletort Enterprises Pte Limited, Singapore	2,785,020	0.28	2,785,020	0.28
	<b>121,732,190</b>	<b>12.18</b>	<b>121,732,190</b>	<b>12.18</b>

- (b) Details of shareholders' holding more than 5% of total number of shares:

As at	31 March 2022		31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	107,809,000	44.76%

- (c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

As at	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	240,868,296	24.09	240,468,296	24.05
Shares issued under the Employee Stock Option Scheme	-	-	400,000	0.04
Closing balance at the end of the reporting year	<b>240,868,296</b>	<b>24.09</b>	<b>240,868,296</b>	<b>24.09</b>

- (d) Details of shareholding of Promoters:

As at	31 March 2022		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	-
Ness Nusli Wadia	16,202	0.01%	-
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	-
	<b>121,752,892</b>	<b>50.55%</b>	<b>-</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2021		
	Number of shares	% of total shares	% change during the year
Nusli Neville Wadia	4,500	0.00%	0.00%
Ness Nusli Wadia	16,202	0.01%	0.00%
Associated Biscuits International Limited (ABIL), UK	107,809,000	44.76%	-0.07%
Bannatyne Enterprises Pte Limited, Singapore	2,783,110	1.16%	0.00%
Dowbiggin Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Nacupa Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Spargo Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
Valletort Enterprises Pte Limited, Singapore	2,785,020	1.16%	0.00%
	<b>121,752,892</b>	<b>50.55%</b>	<b>-0.08%</b>

## (e) Share based payments / Phantom Option Scheme

During the financial year 2008-09, the Company introduced Britannia Industries Limited Employee Stock Option Scheme ('the Scheme'). As per the Scheme, the Remuneration / Compensation Committee grants options to the employees and Executive Directors of the Company. The vesting period of the option is one to three years from the date of grant. Options granted under the Scheme can be exercised within a period of three years from the date of vesting.

Under the Scheme, the Company granted 15,000 options on 29 October 2008 at an exercise price of ₹ 1,125.30/-; 15,000 options on 27 May 2009 at an exercise price of ₹ 1,698.15/-; 20,000 options on 27 May 2010 at an exercise price of ₹ 1,668.55/-; 125,000 options on 27 May 2011 at an exercise price of ₹ 391.75/-; 100,000 options on 28 May 2012 at an exercise price of ₹ 528.75/-; 50,000 options on 26 May 2014 at an exercise price of ₹ 870.35/-, 75,000 options on 21 May 2015 at an exercise price of ₹ 2,332.05/-, 100,000 options on 30 June 2016 at an exercise price of ₹ 2,771.40/-, 125,000 options on 25 May 2017 at an exercise price of ₹ 3,533.30/- and 150,000 options on 15 May 2018 at an exercise price of ₹ 5,464.10/-, 350,000 options on 1 May 2019 at an exercise price of ₹ 2,896.05/- and 250,000 options on 2 June 2020 at an exercise price of ₹ 3,434.85/- to the Managing Director of the Company. Each option represents one equity share of ₹ 10/- each (for options granted between the years 2008 to 2010) and one equity share of ₹ 2/- each (for options granted between the years 2011 to 2018) and one equity share of ₹ 1/- each (for options granted after the year 2018). The said price was determined in accordance with the pricing formula approved by the shareholders i.e. the latest available closing price, prior to the date of the meeting of the Board of Directors or Remuneration / Compensation Committee in which options were granted, on the stock exchange having higher trading volume. Exercise prices as stated above were adjusted downwards by ₹ 170/- per share for options granted on 29 October 2008 and 27 May 2009, being the face value of bonus debentures issued pursuant to the Scheme of Arrangement approved by the Honourable Calcutta High Court on 11 February 2010. The number of options have been appropriately adjusted, consequent upon the sub-division of the equity shares.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

Movement in the options under the scheme:	31 March 2022	31 March 2021
Options outstanding at the beginning of the year (of ₹ 1 each)	583,334	733,334
Options granted during the year (of ₹ 1 each)	-	250,000
Options vested during the year (of ₹ 1 each)	-	300,000
Options exercised during the year (of ₹ 1 each)	-	400,000
Shares allotted against options exercised during the year (of ₹ 1 each)	-	400,000
Options lapsed during the year (of ₹ 1 each)	-	-
Options transferred to Britannia Industries Limited Phantom Option Scheme 2021 (of ₹ 1 each)	583,334	-
Options outstanding at the end of the year (of ₹ 1 each)	-	583,334
Options exercisable at the end of the year (of ₹ 1 each)	-	-
Weighted average price per option outstanding at the end of the year (of ₹ 1 each)	-	3,098.85

During the current year, the Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021) - a cash settled share based payment scheme. Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions.

- (f) In the Annual General Meeting held on 9 August 2010, the shareholders of the Company approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10 was subdivided into 5 equity shares with a face value of ₹ 2 each. The effective date for the sub-division was 10 September 2010. Further, the Board of Directors at their meeting held on 23 August 2018 approved the sub-division of each equity share of face value of ₹ 2 fully paid up into 2 equity shares of face value of ₹ 1 each fully paid. The same was approved by the members on 15 October 2018 through postal ballot and e-voting. The effective date for the sub-division was 30 November 2018.

### Note 21 - Other equity

Particulars	Reserves and Surplus							Other items of OCI	Foreign currency translation reserve	Total
	Share options outstanding account	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings			
Balance as at 1 April 2020	34.41	180.24	3.96	0.63	871.80	116.62	3,162.77	(9.04)	17.39	4,378.78
Additions:										
Share based payment expense	18.94	-	-	-	-	-	-	-	-	18.94
Transfer from Share options outstanding account	-	-	-	-	-	25.25	-	-	-	25.25
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	(4.08)	(4.08)
On issue of equity shares	-	-	-	-	-	103.11	-	-	-	103.11
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	2.58	-	2.58
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	-	-	1,863.90	-	-	1,863.90
	53.35	180.24	3.96	0.63	871.80	244.98	5,026.67	(6.46)	13.31	6,388.48

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

Particulars	Reserves and Surplus							Other items of OCI	Foreign currency translation reserve	Total
	Share options outstanding account	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings			
Deductions:										
Transfer to securities premium	25.25	-	-	-	-	-	-	-	-	25.25
Dividends	-	-	-	-	-	-	2,839.66	-	-	2,839.66
<b>Balance as at 31 March 2021</b>	<b>28.10</b>	<b>180.24</b>	<b>3.96</b>	<b>0.63</b>	<b>871.80</b>	<b>244.98</b>	<b>2,187.01</b>	<b>(6.46)</b>	<b>13.31</b>	<b>3,523.57</b>

Particulars	Reserves and Surplus							Other items of OCI	Foreign currency translation reserve	Total
	Share options outstanding account	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Securities premium	Retained earnings			
<b>Balance as at 1 April 2021</b>	<b>28.10</b>	<b>180.24</b>	<b>3.96</b>	<b>0.63</b>	<b>871.80</b>	<b>244.98</b>	<b>2,187.01</b>	<b>(6.46)</b>	<b>13.31</b>	<b>3,523.57</b>
Additions:										
Share based payment expense	4.78	-	-	-	-	-	-	-	-	4.78
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	6.17	6.17
Transfer from general reserve	-	-	-	-	-	-	173.28	-	-	173.28
Transfer from Share options outstanding account	-	-	-	-	-	-	0.42	-	-	0.42
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	0.12	-	0.12
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	-	-	1,524.82	-	-	1,524.82
	<b>32.88</b>	<b>180.24</b>	<b>3.96</b>	<b>0.63</b>	<b>871.80</b>	<b>244.98</b>	<b>3,885.53</b>	<b>(6.34)</b>	<b>19.48</b>	<b>5,233.16</b>
Deductions:										
Transfer to retained earnings [Refer note 52]	0.42	-	-	-	173.28	-	-	-	-	173.70
Dividends	-	-	-	-	-	-	1,794.47	-	-	1,794.47
Issue of bonus debentures [Refer note 52]	-	-	-	-	698.52	-	-	-	-	698.52
Transfer to liabilities - Phantom Option Scheme	32.46	-	-	-	-	-	-	-	-	32.46
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>180.24</b>	<b>3.96</b>	<b>0.63</b>	<b>-</b>	<b>244.98</b>	<b>2,091.06</b>	<b>(6.34)</b>	<b>19.48</b>	<b>2,534.01</b>

**Nature and purpose of other reserves***Share options outstanding account*

The share options outstanding account is used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.

*Securities premium reserve*

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

*Capital redemption reserve*

The Company 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.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

*Capital reserve*

Capital reserve represents subsidy received for industrial undertaking under Central Capital Investment Subsidy Scheme, 2003.

*Debenture redemption reserve*

The Company has issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

*General reserve*

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

*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 (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operations.

*Retained earnings*

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

*Dividends*

The following dividends were declared and paid during the year:

As at	31 March 2022	31 March 2021
₹ 74.50 per equity share of face value of ₹ 1 each (31 March 2021: ₹ 118 per equity share of face value of ₹ 1 each) to equity shareholders	1,794.47	2,839.66

After the reporting date, final dividend of ₹ 56.50 per equity share of face value of ₹ 1 each was proposed by the Board of directors subject to approval at the Annual General Meeting. The proposed dividend has not been recognised as liability.

As at	31 March 2022	31 March 2021
<b>Note 22 - Borrowings</b>		
<b>Non-current</b>		
<b>Secured</b>		
Term loans from banks (Refer note (a) below)	8.47	26.20
Nil (31 March 2021: 240,318,294) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹ 30 each, fully paid up [Secured by way of charge on current assets (Inventories and Trade receivables) Redeemable in full at the end of 3 years from 28 August 2019 (being the date of allotment)]	-	720.95
<b>Unsecured</b>		
240,868,296 (31 March 2021: 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>706.99</b>	<b>747.15</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## Notes:

## (a) Term loan includes:

- (i) ₹ 5.63 (31 March 2021: ₹ 9.63) taken from HSBC Bank by one of the subsidiaries, repayable in 24 equal quarterly installments starting from 27 April 2017/24 April 2019. The rate of interest is one year MCLR/Six months T-Bill plus markup as applicable. The outstanding term loan is secured by an exclusive charge on existing and future moveable assets, current assets and negative lien on immovable property, plant and equipment of the subsidiary.

Out of the above loan, ₹ 4.00 (31 March 2021: ₹ 4.00) is repayable within 1 year and classified under “Current Borrowings” and balance of ₹ 1.63 (31 March 2021: ₹ 5.63) has been classified under “Non Current Borrowings”.

- (ii) ₹ 20.57 (31 March 2021: ₹ 34.30) taken from Standard Chartered Bank by few subsidiaries, repayable in 24 equal quarterly installments starting from 28 December 2017. The rate of interest is 6% p.a. The outstanding term loan is secured by an exclusive charge on property, plant and equipment of the subsidiaries.

Out of the above loan, ₹ 13.73 (31 March 2021: ₹ 13.73) is repayable within 1 year and classified under “Current Borrowings” and balance of ₹ 6.84 (31 March 2021: ₹ 20.57) has been classified under “Non Current Borrowings”.

As at	31 March 2022	31 March 2021
<b>Current Secured</b>		
Current maturities of long term debt 240,318,294 (31 March 2021: Nil) 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹ 30 each, fully paid up [Secured by way of charge on current assets (Inventories and Trade receivables). Redeemable in full at the end of 3 years from 28 August 2019 being the date of allotment]	720.95	-
<b>Unsecured</b>		
From banks (Refer note (i) below)	60.63	58.51
Commercial paper (Refer note (ii) below)	-	974.41
Working capital loan (Refer note (iii) below)	750.00	100.00
Bank Overdraft (Refer note (iv) below)	8.67	1.29
Current maturities of long term debt	17.73	17.73
Liability under reverse factoring arrangement (Refer note (v) below)	200.57	205.21
	<b>1,758.55</b>	<b>1,357.15</b>

## Note:

- (i) Represents loan availed by one of the subsidiaries to support working capital requirement of its step down subsidiaries. The loan is secured by an irrevocable and unconditional corporate guarantee from Britannia Industries Limited. The loan was refinanced on 15 March 2022 for a period of 3 months at an Interest rate of 3 months SOFR + markup as applicable.
- (ii) Carrying interest at Nil (31 March 2021 :3.90% - 4.19% p.a.)
- (iii) Carrying interest at T-Bill +Mark up (31 March 2021: T-Bill +Mark up) and repayable between April 2022 and June 2022.
- (iv) Carrying interest at T-Bill +Mark up (31 March 2021: T-Bill +Mark up) and repayable on demand.
- (v) Represents dues towards a financial institution relating to bill discounting transactions. The discounting rate for these transactions is the prevailing 3 month T-Bill rate + markup as applicable.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
<b>Note 23 - Lease liabilities</b>		
<b>Non- current</b>		
<b>Secured</b>		
Lease obligations [Refer note (a) below]	0.03	0.60
[Secured by hypothecation of assets (vehicles) taken on lease]		
<b>Unsecured</b>		
Lease obligations	13.73	14.57
	<b>13.76</b>	<b>15.17</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of lease obligations [Refer note (a) below]	0.57	0.77
[Secured by hypothecation of assets (vehicles) taken on lease]		
<b>Unsecured</b>		
Current maturities of lease obligations	1.33	1.27
	<b>1.90</b>	<b>2.04</b>
 (a) Rate of interest for lease obligations range from 16.60% to 20.20% per annum. Number of repayment installments (quarterly) for lease obligations range from 3 to 7. Period of maturity for the lease obligations range from 6 months to 17 months. [Refer note 37 (b)]		
<b>Note 24 - Non-current other financial liabilities</b>		
Deposits from customers	41.13	38.07
Security deposits	1.22	1.43
Employee related liabilities	10.29	5.37
	<b>52.64</b>	<b>44.87</b>
<b>Note 25 - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	62.76	26.40
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,222.46	1,286.79
	<b>1,285.22</b>	<b>1,313.19</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 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

As at	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	62.76	26.40
- 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 44)		
The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 50. [Refer note 56 (c)]		
<b>Note 26 - Other current financial liabilities</b>		
Unpaid dividend *	37.43	29.32
Unclaimed debenture interest *	1.66	0.86
Interest accrued but not due	68.37	36.02
Creditors for capital goods	64.42	41.47
Employee related liabilities	74.36	66.71
Other payables	177.45	158.05
	<b>423.69</b>	<b>332.43</b>
* Investor Education and Protection Fund shall be credited when due. [Refer note 51]		
<b>Note 27 - Other current liabilities</b>		
Advance from customers	41.43	54.71
Statutory liabilities (TDS, PF, GST etc.)	80.50	82.32
Deferred revenue *	4.78	3.51
	<b>126.71</b>	<b>140.54</b>

\* Relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

As at	31 March 2022	31 March 2021
Opening balance	3.51	4.26
Deferred during the year	12.52	8.46
Released to the Statement of profit and loss	11.25	9.21
Closing balance	4.78	3.51
<b>Note 28 - Provisions</b>		
Provision for compensated absences	39.15	35.74
Employee benefits - gratuity, net [Refer note 45(b)]	10.06	9.07
Others:		
Excise duty and service tax related issues (a)	7.84	7.61
Sales tax and other issues (a)	145.17	135.97
Trade and other issues (a)	282.89	199.08
	485.11	387.47
(a) Refer note 40		
<b>For the year ended</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Note 29 - Revenue from operations</b>		
Sale of goods	13,945.94	12,882.29
Customer loyalty programme [Refer note 27]	(1.27)	0.75
Total (a) [Refer note 53]	13,944.67	12,883.04
<b>Other operating revenues</b>		
Royalty income	0.63	1.68
Scrap sales	42.51	35.42
Other receipts [Refer note below]	148.45	216.00
Total (b)	191.59	253.10
Total revenue from operations (a+b)	14,136.26	13,136.14
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States.		
<b>Note 30 - Other income</b>		
Interest income from financial assets carried at amortised cost	184.60	234.66
Net gain on financial asset measured at fair value through profit and loss*	28.91	65.47
Profit on sale of property, plant and equipment	0.95	0.33
Foreign exchange gain, net	3.31	2.05
Other receipts	5.06	10.36
	222.83	312.87

\*Includes realised gain on sale of investments of ₹ 34.10 (31 March 2021: ₹ 79.73)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

For the year ended	31 March 2022	31 March 2021
<b>Note 31 (a) - Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	758.16	446.12
Add: Purchases	7,660.42	6,814.37
Less: Inventory of materials at the end of the year	944.61	758.16
	<b>7,473.97</b>	<b>6,502.33</b>
<b>Note 31 (b) - Purchase of stock-in-trade</b>		
Biscuits and high protein food	634.83	487.28
Bread, bread toast and rusk	144.44	144.23
Cake	261.89	239.62
Others	320.43	289.76
	<b>1,361.59</b>	<b>1,160.89</b>
<b>Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening inventory:		
-Finished goods	228.15	206.84
-Stock-in-trade	60.94	44.22
-Work-in-progress	0.04	0.95
Closing inventory:		
-Finished goods	285.65	228.15
-Stock-in-trade	78.21	60.94
-Work-in-progress	0.53	0.04
(Increase) / Decrease in inventory	<b>(75.26)</b>	<b>(37.12)</b>
<b>Note 33 - Employee benefits expense</b>		
Salaries, wages and bonus	464.11	448.99
Contribution to provident and other funds [Refer note 45]	27.59	25.73
Stock Option/Phantom Option Scheme expenses*	15.22	18.94
Staff welfare expenses	35.34	33.72
	<b>542.26</b>	<b>527.38</b>
*Includes Stock Option and Phantom Option scheme expenses of ₹ 4.78 (31 March 2021: ₹ 18.94) and ₹ 10.44 (31 March 2021: Nil) respectively.		
<b>Note 34 - Finance costs</b>		
Interest on lease liabilities	0.65	1.04
Interest on borrowings	141.06	105.27
Others	2.58	4.59
	<b>144.29</b>	<b>110.90</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

For the year ended	31 March 2022	31 March 2021
<b>Note 35 - Other expenses</b>		
Consumption of stores and spares	39.99	38.08
Power and fuel	217.68	182.29
Rent [Refer note 37 (a)]	39.79	36.83
Repairs and maintenance:		
- Plant and equipment (a)	39.10	29.22
- Buildings (a)	4.97	4.09
- Others	32.67	31.69
Insurance	9.18	8.94
Rates and taxes, net	6.71	9.14
Carriage, freight and distribution	712.64	655.81
Auditors' remuneration (b):		
- Audit fees	1.45	1.45
- Certification fees	0.14	0.16
- Expenses reimbursed	0.07	0.03
Corporate social responsibility [Refer note 43]	40.02	33.40
Advertising and sales promotion	417.34	451.46
Conversion charges	635.56	569.13
Loss allowances under expected credit loss model	0.46	0.53
Miscellaneous	434.42	421.12
	<b>2,632.19</b>	<b>2,473.37</b>
(a) Includes stores and spares consumed	11.82	8.28
(b) Excluding applicable taxes		

**Note 36 Contingent liabilities and commitments:****(i) Contingent liabilities:**

- (a) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 89.58 (31 March 2021: ₹ 93.89).
- (b) Bank guarantee and letter of credit for ₹ 64.00 (31 March 2021: ₹ 84.62).

**Notes:**

- (i) Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.
  - (ii) The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also refer note 40 and 51].
  - (iii) 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 ₹ 471.63 (31 March 2021: ₹ 405.82).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 37 (a) Short term leases**

- (i) The Group has certain operating leases for office facilities and residential premises (short term leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties. Rental expenses of ₹ 11.71 (31 March 2021: ₹ 10.59) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.
- (ii) The Group has certain cancellable arrangements with contract packers (short term leases) identified to be in the nature of lease and have been classified as operating lease arrangements. Rental expenses of ₹ 28.08 (31 March 2021: ₹ 26.24) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

**(b) Lease liabilities**

- (i) The Group has taken motor vehicles under lease. Also the Group has taken certain land on lease for factory and office premises purposes and liability towards these leases are classified as lease liabilities. The total minimum lease payments and present value of minimum lease payments are as follows:

	As at			
	31 March 2022		31 March 2021	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	2.41	1.90	2.64	2.04
Later than 1 year and not later than 5 years	4.18	2.03	5.86	3.70
Later than 5 years	17.18	11.73	17.13	11.47
	<b>23.77</b>	<b>15.66</b>	<b>25.64</b>	<b>17.21</b>

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 8.11 (31 March 2021: ₹ 8.43) represents interest not due. The lease liability relating to motor vehicles is secured by the relevant vehicles acquired under lease.

**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 2021	Purchased during the year	Share of Profit / (loss) during the year	As at 31 March 2022
<b>Trade Investment - Unquoted</b>					
(a) Investments in equity instruments (fully paid)					
Associates					
Nalanda Biscuits Company Limited	₹ 10	1.23	-	0.19	1.42
Sunandaram Foods Private Limited	₹ 10	1.06	-	(0.39)	0.67
		<b>2.29</b>	<b>-</b>	<b>(0.20)</b>	<b>2.09</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	As at 1 April 2021	Purchased during the year	Reclassified/ Sold/ Redeemed during the year	As at 31 March 2022
<b>Non-trade Investment - Unquoted</b>				
(a) Investments with insurance companies*	15.40	0.61	-	16.01
(b) Investments in debentures / bonds	1,125.10	13.14	261.00	877.24
(c) Investments in tax free bonds	14.11	-	-	14.11
(d) Investments in government securities	9.13	7.81	0.66	16.28
<b>Unquoted equity shares</b>				
(i) Investments in equity instruments	0.51	2.40	-	2.91
	<b>1,164.25</b>	<b>23.96</b>	<b>261.66</b>	<b>926.55</b>

\* The movement is on account of fair valuation through the statement of profit and loss.

- (ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

	Face value per unit	As at 1 April 2020	Purchased during the year	Share of Profit / (loss) during the year	As at 31 March 2021
<b>Trade Investment - Unquoted</b>					
(a) Investments in equity instruments (fully paid)					
<b>Associates</b>					
Nalanda Biscuits Company Limited	₹ 10	1.08	-	0.15	1.23
Sunandaram Foods Private Limited	₹ 10	0.40	-	0.66	1.06
		<b>1.48</b>	<b>-</b>	<b>0.81</b>	<b>2.29</b>

	As at 1 April 2020	Purchased during the year	Reclassified/ Sold/ Redeemed during the year	As at 31 March 2021
<b>Non-trade Investment - Unquoted</b>				
(a) Investments with insurance companies*	14.61	0.79	-	15.40
(b) Investments in debentures / bonds	1,338.89	148.00	361.79	1,125.10
(c) Investments in tax free bonds	14.11	-	-	14.11
(d) Investments in government securities	11.32	-	2.19	9.13
<b>Unquoted equity shares</b>				
(i) Investments in equity instruments	0.17	0.34	-	0.51
	<b>1,379.10</b>	<b>149.13</b>	<b>363.98</b>	<b>1,164.25</b>

\* The movement is on account of fair valuation through the statement of profit and loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

- (iii) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the current year:

	As at 1 April 2021	Purchase/ Reclassified during the year	Sold/ Redeemed during the year	As at 31 March 2022
(a) Investments in debentures / bonds	86.80	210.50	86.80	210.50
(b) Investments in government securities	2.19	0.66	2.19	0.66
	88.99	211.16	88.99	211.16

- (iv) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the previous year:

	As at 1 April 2020	Purchase/ Reclassified during the year	Sold/ Redeemed during the year	As at 31 March 2021
(a) Investments in debentures / bonds	100.93	86.80	100.93	86.80
(b) Investments in government securities	0.97	2.19	0.97	2.19
	101.90	88.99	101.90	88.99



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 39 (a) Details of loans during the year:**

Name of borrower	Nature of relationship	Secured/ unsecured	Rate of Interest	Term	As at 1 April 2021	Given during the year	Repayment during the year	As at 31 March 2022
Purbasha Properties Private Limited*	Others	Unsecured	10%	10 years	0.09	-	0.09	-
					0.09	-	0.09	-
<b>Details of loans during the previous year:</b>								
Name of borrower	Nature of relationship	Secured/ unsecured	Rate of Interest	Term	As at 1 April 2020	Given during the year	Repayment during the year	As at 31 March 2021
Purbasha Properties Private Limited*	Others	Unsecured	10%	10 years	0.09	-	-	0.09
					0.09	-	-	0.09

\*The loan was given for project expansion.

**(b) Details of inter corporate deposits during the year**

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March					
			Rate of Interest	Term	As at 1 April 2021			
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	113.50	-	113.50	-
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	290.00	350.00	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	500.00	390.00	500.00	390.00
LIC Housing Finance Limited	Others	Unsecured	6.00-7.55%	1 year	96.00	-	38.00	58.00
					999.50	740.00	941.50	798.00

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March		As at 1 April 2020	Placed during the year	Refunded during the year	As at 31 March 2021
			Rate of Interest	Term				
Bajaj Finance Limited	Others	Unsecured	7.45%	1 year	394.41	59.50	340.41	113.50
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 year	350.00	290.00	350.00	290.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	-	700.00	200.00	500.00
HDFC Limited	Others	Unsecured	6.80-7.20%	1 year	125.00	25.00	150.00	-
Go Airlines (India) Limited	Related Party	Unsecured	10.00%	1 year	250.00	70.00	320.00	-
LIC Housing Finance Limited	Others	Unsecured	7.50-7.85%	1 to 2 years	114.00	58.00	76.00	96.00
Macrofil Investments Limited	Others	Unsecured	10.00%	1 year	30.00	-	30.00	-
Standard Chartered Investments and Loans (India) Ltd	Others	Unsecured	7.50%	6 months	25.00	-	25.00	-
					<b>1,288.41</b>	<b>1,202.50</b>	<b>1,491.41</b>	<b>999.50</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 40** 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 2021	Additions*	Utilisation*	Reversals / adjustments*	31 March 2022
(a) Excise duty and service tax related issues	7.61	0.23	-	-	7.84
(b) Sales tax and other issues	135.97	10.32	(0.41)	(0.71)	145.17
(c) Trade and other issues	199.08	83.81	-	-	282.89

	1 April 2020	Additions*	Utilisation*	Reversals / adjustments*	31 March 2021
(a) Excise duty and service tax related issues	7.60	0.23	(0.12)	(0.10)	7.61
(b) Sales tax and other issues	134.54	10.25	-	(8.82)	135.97
(c) Trade and other issues	89.44	109.64	-	-	199.08

(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 41 Earnings per equity share

	31 March 2022	31 March 2021
(a) Net profit attributable to the equity shareholders	1,524.82	1,863.90
(b) Weighted average number of equity shares outstanding during the year	240,868,296	240,716,747
(c) Effect of potential equity shares on employee stock option outstanding	-	83,443
(d) Weighted average number of equity shares outstanding for computing diluted earnings per share [(b)+(c)]	240,868,296	240,800,190
Nominal value of equity shares (₹)	1	1
Basic earnings per share (₹)	63.31	77.43
Diluted earnings per share (₹)	63.31	77.40

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 42 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 2022	31 March 2021
<b>Revenue by Geographical Market (including other operating revenue)</b>		
India	13,422.80	12,386.94
Outside India	713.46	749.20
	<b>14,136.26</b>	<b>13,136.14</b>
<b>Segment non current assets*</b>		
India	2,218.30	1,871.49
Outside India	216.77	222.59
	<b>2,435.07</b>	<b>2,094.08</b>

\* Non current assets are excluding financial instruments and deferred tax assets.

**Revenue from major customers**

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**Notes****(a) Revenue comprises :**

	31 March 2022	31 March 2021
Revenue from food products*	13,944.67	12,883.04

\*excludes other operating revenue.

**Note 43 Corporate Social Responsibility**

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 40.02 (31 March 2021: ₹ 33.40) in accordance with Section 135 of the Act, 2013. The following amounts were actually spent during the current and previous year:

For the year ended	31 March 2022	31 March 2021
(i) Amount required to be spent by the company during the year	40.02	33.40
(ii) Amount of expenditure incurred	40.02	33.40
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities :	Promoting Healthcare Growth, Development of Children, preventive health care for women and Community development	Promoting Healthcare Growth and Development of Children

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

### Note 44 Related parties

#### Relationships

##### A) Parties where control exists:

- |    |   |   |
|----|---|---|
| 1. | Ultimate Holding Company<br>Holding company | The Bombay Burmah Trading Corporation Limited<br>Associated Biscuits International Limited (ABIL), UK |
|----|---|---|

##### 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. | Associates                                     | Nalanda Biscuits Company Limited<br>Sunandaram Foods Private Limited   |
| 2. | Other related party                            | Bombay Dyeing & Manufacturing Co. Ltd.<br>Go Airlines (India) Limited<br>Avijit Deb Partners, LLP  |
| 3. | 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 |
| 4. | Key management personnel (KMP)                 |  |
|    | Managing Director                              | Mr. Varun Berry  |
|    | Executive Director and Chief Financial Officer | Mr. N.Venkataraman*  |
|    | Company Secretary                              | Mr. T. V. Thulsidass   |
|    | Non-Executive Directors                        | Mr. Nusli N Wadia<br>Mr. A K Hirjee #<br>Mr. Keki Elavia<br>Mr. Avijit Deb<br>Mr. Jeh N Wadia##<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>Dr. Urjit Patel ###   |

\* Appointed as executive director of the Company effective 30 July 2021.

# Ceased to be a director effective 27 September 2020 on account of his demise.

## Ceased to be a director effective 6 September 2021.

### Appointed as additional and independent director of the Company on 31 March 2021 and resigned as director effective 31 January 2022.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<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	Post employment-benefit plan entities	23.49	22.77
Britannia Industries Limited Covenanted Staff Gratuity Fund		1.44	2.36
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		0.92	4.68
Britannia Industries Limited Covenanted Staff Pension Fund		0.22	0.22
Britannia Industries Limited Officers Pension Fund		0.18	0.21
<b>Total</b>		<b>26.25</b>	<b>30.24</b>
<b>Remittance of dividend</b>			
Associated Biscuits International Limited (ABIL), UK	Holding Company	1,115.82	1,272.15
Others	Fellow subsidiary companies and KMP	144.33	166.30
<b>Total</b>		<b>1,260.15</b>	<b>1,438.45</b>
<b>Issue of Bonus Debentures</b>			
Associated Biscuits International Limited (ABIL), UK	Holding Company	312.65	-
Others	Fellow subsidiary companies and KMP	40.45	-
<b>Total</b>		<b>353.10</b>	<b>-</b>
<b>Interest on Bonus Debentures</b>			
Others	KMP	0.02	-
<b>Purchase of finished goods</b>			
Nalanda Biscuits Company Limited	Associate	80.24	63.76
Sunandaram Foods Private Limited	Associate	71.48	64.30
<b>Total</b>		<b>151.72</b>	<b>128.06</b>
<b>Key management personnel compensation</b>			
Short-term employee benefits		14.53	13.09
Post-employment defined benefit		0.52	0.48
Other long term benefits		0.57	0.51
Share Option/Phantom Option Scheme expenses		15.22	18.94
Payment under Phantom Option Scheme		33.13	-
Sitting fees		0.69	0.96
Commission		13.00	18.00
Travelling expenses & others		0.17	0.03

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Shares allotted under employee stock option scheme for consideration received during the year</b>			
<u>Mr. Varun Berry</u>	KMP		
Equity shares		-	0.04
Securities premium		-	103.11
<b>Total</b>		<b>-</b>	<b>103.15</b>
<b>Share of current year profit / (loss)</b>			
Nalanda Biscuits Company Limited	Associate	0.19	0.15
Sunandaram Foods Private Limited	Associate	(0.39)	0.66
<b>Total</b>		<b>(0.20)</b>	<b>0.81</b>
<b>Sale of goods / consumables and ingredients</b>			
Nalanda Biscuits Company Limited	Associate	1.35	1.62
Sunandaram Foods Private Limited	Associate	1.09	1.22
<b>Total</b>		<b>2.44</b>	<b>2.84</b>
<b>Interest income</b>			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	23.30	36.02
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	29.68	25.96
Go Airlines (India) Limited	Other related party	-	4.03
<b>Total</b>		<b>52.98</b>	<b>66.01</b>
<b>Reimbursement of other expenses</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	0.15	0.14
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	1.48	1.22
<b>Total</b>		<b>1.63</b>	<b>1.36</b>
<b>Professional charges</b>			
Avijit Deb Partners, LLP	Other related party	0.10	0.16
<b>Recovery of other expenses</b>			
Go Airlines (India) Limited	Other related party	0.12	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	Relationship	31 March 2022	31 March 2021
<b>Inter-corporate deposits placed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	350.00	290.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	390.00	700.00
Go Airlines (India) Limited	Other related party	-	70.00
<b>Total</b>		<b>740.00</b>	<b>1,060.00</b>
<b>Inter-corporate deposits redeemed</b>			
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	290.00	350.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	500.00	200.00
Go Airlines (India) Limited	Other related party	-	320.00
<b>Total</b>		<b>790.00</b>	<b>870.00</b>
<b><u>Related party closing balances as on balance sheet date:</u></b>			
<b>Outstanding - net receivables / (payables)</b>			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	397.38	513.06
Nalanda Biscuits Company Limited	Associate	(1.67)	0.56
Sunandaram Foods Private Limited	Associate	4.20	4.10
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	357.33	298.47
Go Airlines (India) Limited	Other related party	-	0.09
<b>Total</b>		<b>757.24</b>	<b>816.28</b>
<b>Investments (including goodwill)</b>			
Nalanda Biscuits Company Limited	Associate	1.42	1.23
Sunandaram Foods Private Limited	Associate	0.67	1.06
<b>Total</b>		<b>2.09</b>	<b>2.29</b>

Notes:

- (i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
- (ii) Transactions reported above are excluding taxes.
- (iii) Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

### Note 45 Employee benefits

#### (a) Post retirement benefit - Defined contribution plans

The Group has recognised an amount of ₹ 9.80 (31 March 2021: ₹ 8.95) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2022	31 March 2021
<b>Benefit (Contribution to)</b>		
Provident Fund	5.61	4.97
Family Pension Scheme	3.75	3.53
Pension Fund	0.44	0.46
<b>Total</b>	<b>9.80</b>	<b>8.95</b>

#### (b) Post retirement benefit - Defined benefit plans

(1) Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 8.27 (31 March 2021: ₹ 7.51). 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 lump sum 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 lump sum 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)

₹ in Crores

- (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 2022	31 March 2021
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations at 1 April	46.51	44.38
Service cost	5.46	5.26
Interest cost	2.92	2.56
Benefits settled	(4.57)	(3.13)
Actuarial (gain) / loss due to financial assumptions	(2.14)	(2.15)
Actuarial (gain) / loss due to experience adjustments	2.31	(0.41)
Obligations at the year end 31 March	50.49	46.51
(ii) Reconciliation of present value of plan asset:		
Plan assets at 1 April at fair value	41.98	34.98
Expected return on plan assets	2.76	2.24
Return on assets excluding interest income	0.33	0.94
Contributions	3.31	6.95
Benefit settled	(4.57)	(3.13)
Plan assets as at 31 March at fair value	43.81	41.98
(iii) Reconciliation of net defined benefit asset/(liability):		
Present value of obligation as at 31 March	50.49	46.51
Plan assets at 31 March at fair value	43.81	41.98
Amount recognised in balance sheet asset / (liability)	(6.68)	(4.53)
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	5.46	5.26
Interest cost	2.92	2.56
Interest income	(2.76)	(2.24)
Net cost	5.62	5.58
3. Remeasurements recognised in statement of other comprehensive income		
Actuarial (gain) / loss on defined benefit obligation	0.17	(2.56)
Return on plan assets excluding interest income	(0.33)	(0.94)
(Gain) / loss recognised in statement of other comprehensive income	(0.17)	(3.50)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

	31 March 2022	31 March 2021
4. Amount recognised in the balance sheet:		
Opening liability	4.53	9.40
Expense (Refer 2 & 3 above)	5.46	2.08
Employers contribution paid	(3.31)	(6.95)
Closing liability	6.68	4.53
5. Experience adjustment:		
On plan liabilities (gain) / loss	2.31	(0.41)
On plan assets gain / (loss)	0.33	0.94
6. Investment details:	<b>% Invested</b>	<b>% Invested</b>
State Government securities	44.23	41.57
Public sector securities	32.90	37.24
Mutual funds	12.51	7.88
Others	10.36	13.31
	<b>100.00</b>	<b>100.00</b>
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.20%	6.60%
Estimated rate of return on plan assets [Refer note (ii) below]	7.20%	6.60%
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	6.41	3.98
1-2 year	5.29	5.57
2-3 year	4.62	5.33
3-4 year	5.34	4.58
4-5 year	5.58	5.31
5- 10 year	34.62	30.52

## Notes:

- (i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
- (ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

- (iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (iv) The disclosure above includes amounts for Britannia Industries Limited Covenanted Staff' Gratuity Fund and Britannia Industries Limited Non Covenanted Staff' Gratuity Fund and amounts relating to other Group companies.
- (c) The charge for retirement benefits of Al Sallan Food Industries Co. SAOC, Strategic Food International Co. LLC, Dubai and Britannia Nepal Private Limited has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 3.90 (31 March 2021: ₹ 3.69).

**Sensitivity analysis**

The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.

	31 March 2022	31 March 2021
A. Discount rate		
Discount rate -50 basis points	51.99	47.90
Assumptions	6.70%	6.10%
Discount rate +50 basis points	47.91	44.04
Assumptions	7.70%	7.50%
B. Salary escalation rate		
Salary rate -50 basis points	48.01	44.16
Assumptions	6.50%	6.50%
Salary rate +50 basis points	51.88	47.78
Assumptions	7.50%	7.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	49.87	46.07
Withdrawal rate +100 basis points	49.86	45.73

**Note 46** With respect to Al Sallan Food Industries Co. SAOC, the Company's income tax assessments for the tax years 2012 to 2015 have not been finalised by the Secretariat General for Taxation at the Ministry of Finance, Oman. The Group believes that additional taxes, if any, that may become payable on finalisation of the assessments in respect of these open years would not be material to the Group's financial position as at 31 March 2022.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 47** Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
<b>Parent</b>								
Britannia Industries Limited	75.97%	2,402.54	96.39%	1,603.19	7.79%	0.49	96.05%	1,603.68
<b>Indian Subsidiaries</b>								
Boribunder Finance and Investments Private Limited	0.04%	1.22	-0.00%	(0.00)	-	-	-0.00%	(0.00)
Flora Investments Company Private Limited	0.08%	2.60	0.01%	0.09	-	-	0.01%	0.09
Gilt Edge Finance and Investments Private Limited	0.08%	2.67	0.01%	0.09	-	-	0.01%	0.09
Ganges Vally Foods Private Limited	0.25%	7.94	-0.02%	(0.25)	-	-	-0.01%	(0.25)
International Bakery Products Limited	0.70%	22.16	0.15%	2.43	-0.73%	(0.05)	0.14%	2.38
J B Mangharam Foods Private Limited	0.36%	11.28	0.22%	3.74	-6.15%	(0.39)	0.20%	3.35
Manna Foods Private Limited	1.04%	32.75	0.54%	9.01	0.16%	0.01	0.54%	9.02
Sunrise Biscuit Company Private Limited	0.86%	27.08	0.10%	1.60	1.05%	0.07	0.10%	1.67
Britannia Dairy Private Limited	4.11%	129.89	2.99%	49.71	-0.32%	(0.02)	2.98%	49.69
Britchip Foods Limited	1.96%	62.09	-1.36%	(22.59)	0.16%	0.01	-1.35%	(22.58)
Britannia Employees General Welfare Association Private Limited	0.03%	0.84	-	0.02	-	-	-	0.02
Britannia Employees Medical Welfare Association Private Limited	0.03%	0.82	-	0.04	-	-	-	0.04
Britannia Employees Educational Welfare Association Private Limited	0.03%	0.83	-	0.02	-	-	-	0.02

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
<b>Foreign Subsidiaries</b>								
Britannia and Associates (Mauritius) Private Limited	6.01%	190.03	-0.01%	(0.09)	-	-	-0.01%	(0.09)
Britannia and Associates (Dubai) Private Co. Limited	5.36%	169.47	0.04%	0.74	-	-	0.04%	0.74
Al Sallan Food Industries Co. SAOC	-0.83%	(26.24)	0.21%	3.53	-	-	0.21%	3.53
Strategic Food International Co. LLC, Dubai	1.91%	60.54	0.21%	3.44	-	-	0.21%	3.44
Strategic Brands Holding Company Limited	-	0.01	-	-	-	-	-	-
Britannia Dairy Holdings Private Limited	-0.02%	(0.51)	-	(0.04)	-	-	-	(0.04)
Britannia Nepal Private Limited	1.91%	60.39	0.50%	8.35	-	-	0.50%	8.35
Britannia Bangladesh Private Limited	0.01%	0.35	-	-	-	-	-	-
Britannia Egypt LLC	0.06%	1.79	0.01%	0.20	-	-	0.01%	0.20
Strategic Food Uganda Limited	0.06%	1.80	-	0.07	-	-	-	0.07
Foreign currency translation reserve	100.00%	3,162.34	100.00%	1,663.30	98.05%	6.17	0.37%	6.17
					100.00%	6.29	100.00%	1,669.59
		(606.33)		(138.28)				(138.28)
<i>Adjustment arising out of Consolidation</i>								
<b>Non-controlling interest in Subsidiaries</b>								
Ganges Vally Foods Private Limited				(0.00)				(0.00)
Sunrise Biscuit Company Private Limited				0.01				0.01
Britchip Foods Limited				(8.84)				(8.84)
<b>Associates</b>								
Nalanda Biscuits Company Limited		1.42		0.19				0.19
Sunandaram Foods Private Limited		0.67		(0.39)				(0.39)
<b>Total</b>		<b>2,558.10</b>		<b>1,515.98</b>		<b>6.29</b>		<b>1,522.27</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**Note 48 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 2022	31 March 2021
Total debt	2,481.20	2,121.51
Equity	2,558.10	3,547.66
Debt to equity %	96.99%	59.80%

**Note 49 Research and development expenses**

For the year ended	31 March 2022	31 March 2021
Capital expenditure	0.60	0.25
Revenue expenditure	36.52	31.90
<b>Total</b>	<b>37.12</b>	<b>32.15</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**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 2022, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities amount	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in mutual funds	8, 13	622.57	-	-	-	622.57	-	622.57	-	622.57
Investments with insurance companies	8	16.01	-	-	-	16.01	-	16.01	-	16.01
Investments in equity instruments	8	2.91	-	-	-	2.91	-	-	2.91	2.91
		<b>641.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641.49</b>
<b>Financial assets not measured at fair value</b>										
Investments in debentures/ bonds	8, 13	-	-	1,087.74	-	1,087.74	-	-	-	1,087.74
Investments in tax free bonds	8	-	-	14.11	-	14.11	-	-	-	14.11
Investments in government securities	8, 13	-	-	16.94	-	16.94	-	-	-	16.94
Loans receivable	9, 16	-	-	798.00	-	798.00	-	-	-	798.00
Other financial assets	10, 17	-	-	459.83	-	459.83	-	-	-	459.83
Trade receivables	14	-	-	331.93	-	331.93	-	-	-	331.93
Cash and cash equivalents	15	-	-	117.99	-	117.99	-	-	-	117.99
Bank balances	15	-	-	66.91	-	66.91	-	-	-	66.91
		<b>-</b>	<b>-</b>	<b>2,893.45</b>	<b>-</b>	<b>2,893.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,893.45</b>
<b>Financial liabilities not measured at fair value</b>										
Borrowings and lease liabilities	22, 23	-	-	-	-	-	-	2,481.20	-	2,481.20
Trade payables	25	-	-	-	-	-	-	1,285.22	-	1,285.22
Other financial liabilities	24, 26	-	-	-	-	-	-	476.33	-	476.33
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,242.75</b>	<b>-</b>	<b>4,242.75</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021, 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	1,525.38	-	-	-	-	1,525.38	-	-	1,525.38
Investments with insurance companies	8	15.40	-	-	-	-	15.40	-	-	15.40
Investments in equity instruments	8	0.51	-	-	-	-	0.51	-	-	0.51
		<b>1,541.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,541.29</b>			
<b>Financial assets not measured at fair value</b>										
Investments in debentures/ bonds	8, 13	-	-	1,211.90	-	-	-	-	-	1,211.90
Investments in tax free bonds	8	-	-	14.11	-	-	-	-	-	14.11
Investments in government securities	8, 13	-	-	11.32	-	-	-	-	-	11.32
Loans receivable	9, 16	-	-	999.50	-	-	-	-	-	999.50
Other financial assets	10, 17	-	-	449.53	-	-	-	-	-	449.53
Trade receivables	14	-	-	257.27	-	-	-	-	-	257.27
Cash and cash equivalents	15	-	-	142.74	-	-	-	-	-	142.74
Bank balances	15	-	-	68.60	-	-	-	-	-	68.60
		<b>-</b>	<b>-</b>	<b>3,154.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,154.97</b>
<b>Financial liabilities not measured at fair value</b>										
Borrowings and lease liabilities	22, 23	-	-	-	-	2,104.30	-	-	-	2,104.30
Trade payables	25	-	-	-	-	1,313.19	-	-	-	1,313.19
Other financial liabilities	24, 26	-	-	-	-	377.30	-	-	-	377.30
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,794.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,794.79</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, 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, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**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 2022 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 low.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:

	Carrying amount	
	31 March 2022	31 March 2021
India	228.70	174.62
Others	106.40	85.36
	<b>335.10</b>	<b>259.98</b>

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Carrying amount	
	31 March 2022	31 March 2021
Institutional	125.32	117.97
Authorised wholesaler	59.93	26.54
Exports	106.40	85.36
Others	43.45	30.11
	<b>335.10</b>	<b>259.98</b>

**Movement in the allowance for impairment in trade receivables**

	31 March 2022	31 March 2021
Opening balance	2.71	2.18
Amount provided for	0.46	0.53
Net remeasurement of loss allowance	<b>3.17</b>	<b>2.71</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

₹ in Crores

**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 2022, the expected cash flows from trade receivables is ₹ 331.93 (31 March 2021: ₹ 257.27). 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, ₹ 878 (31 March 2021: ₹ 744) overdraft facility with various banks that is unsecured. Interest would be payable basis prevailing MCLR rates plus applicable margin (31 March 2021 : MCLR rates plus applicable margin).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 25)	1,285.22	-	-
Borrowings (Refer note 22)	1,758.55	8.47	698.52
Lease liabilities (Refer note 23)*	2.41	2.41	18.95
Other financial liabilities (Refer note 24 and 26)	423.69	5.60	47.04
	<b>3,469.87</b>	<b>16.48</b>	<b>764.51</b>

\* Includes interest on lease liabilities of ₹ 8.11.

Particulars	As at 31 March 2021		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Trade payables (Refer note 25)	1,313.19	-	-
Borrowings (Refer note 22)	1,357.15	738.68	8.47
Lease liabilities (Refer note 23)*	2.64	2.64	20.35
Other financial liabilities (Refer note 24 and 26)	332.43	3.48	41.39
	<b>3,005.41</b>	<b>744.80</b>	<b>70.21</b>

\* Includes interest on lease liabilities of ₹ 8.43.

**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)**

₹ in Crores

**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 (5% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company's investment in foreign subsidiaries is not hedged.

**Exposure to currency risk**

The summary quantitative data about the Group's exposure to currency risk is as follows:

	31 March 2022		31 March 2021	
	Euro	USD	Euro	USD
Export receivables	-	0.45	-	0.42
Overseas payables	(0.06)	(0.07)	(0.33)	-

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 51** 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)

₹ in Crores

**Note 52** The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement (“Scheme”). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each (‘Bonus Debenture’) by utilizing the General Reserve of the Company and the transfer of any balance available in the general reserve after utilizing the same for the purpose of issue of bonus debentures to Retained earnings and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon’ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon’ble National Company Law Tribunal (“Tribunal”), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon’ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 (“Record Date”). The effects of the aforesaid Scheme of Arrangement have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards. The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

**Note 53** A. **Revenue streams**

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

	Note	31 March 2022	31 March 2021
Sale of goods / Income from operations	29	13,944.67	12,883.04
Other operating revenues	29	191.59	253.10
<b>Revenue from operations</b>		<b>14,136.26</b>	<b>13,136.14</b>

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 2022	31 March 2021
India	13,231.86	12,133.99
Others	712.81	749.05
<b>Sale of goods / Income from operations</b>	<b>13,944.67</b>	<b>12,883.04</b>

The Group does not incur any cost to obtain or fulfil a contract with the customer.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

## C. Reconciliation of net sale of goods

	31 March 2022	31 March 2021
Gross Sales Value	14,571.55	13,502.41
Add: Customer loyalty programme	(1.27)	0.75
Less: Stock returns	125.29	120.34
Less: Trade discounts, promotions & channel margins	500.32	499.78
<b>Sale of goods / Income from operations</b>	<b>13,944.67</b>	<b>12,883.04</b>

## D. Assets and liabilities related to contracts with Customers

As at	Note	31 March 2022	31 March 2021
Trade receivable	14	335.10	259.98
Deposits from Customers	24	41.13	38.07
Advance from Customers	27	41.43	54.71

**Note 54** Exceptional items pertain to voluntary retirement cost incurred in one of the subsidiaries of the Company.

**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 2022	31 March 2021
8.	<b>Non-current investments:</b>		
(a)	Unquoted - Trade investments - Investments in debentures / bonds The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962	4	4
44.	<b>Related party disclosures under Ind AS 24:</b>		
(a)	Recovery of guest house expenses -Bombay Dyeing & Manufacturing Co. Ltd	-	41
	Relationship Other related party		

**Note 56** a) The table below provides details regarding CWIP ageing schedule as at 31 March 2022 :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.76	51.95	3.96	0.01	535.68

The table below provides details regarding CWIP ageing schedule as at 31 March 2021:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	104.02	8.03	2.10	2.38	116.52

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2022 :

	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	250.35	54.07	21.27	4.40	5.01	335.10
Less: Loss allowance						3.17
<b>Total Trade receivables</b>						<b>331.93</b>

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2021:

	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	233.38	7.70	11.20	3.64	4.06	259.98
Less: Loss allowance						2.71
<b>Total Trade receivables</b>						<b>257.27</b>

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2022 :

	Unbilled dues/Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.76	-	-	-	-	62.76
(ii) Others	775.90	432.11	3.36	3.49	7.60	1,222.46

The table below provides details regarding Trade payables ageing schedule as at 31 March 2021:

	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	
(i) MSME	26.40	-	-	-	-	26.40
(ii) Others	893.86	343.94	13.04	23.10	12.85	1,286.79

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

₹ in Crores

**Note 57 Share Appreciation Rights (SAR) - Phantom Option Scheme**

The Phantom option scheme creates an opportunity to link the employee reward to Company's share price performance. Under this plan, 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 Phantom Option scheme was determined using the Black-Scholes model based on the following inputs at the grant dates and as at each reporting date:

	31 March 2022	31 March 2021
Share price at measurement date	3,206.40	-
Expected volatility	24.72%	-
Expected dividends expressed as a dividend yield	1.81% - 2.14%	-
Risk free rate	4.17% - 5.12%	-

Liability as at the year-end classified as:

Particulars	31 March 2022	31 March 2021
Current	4.65	-
Non-current	5.12	-
<b>Total</b>	<b>9.77</b>	<b>-</b>

**Note 58** During the year ended 31 March 2022, no material foreseeable loss (31 March 2021: Nil) was incurred for any long-term contract including derivative contracts.

**Note 59** Prior year amounts have been regrouped / reclassified wherever necessary, to confirm to the presentation in the current year.

As per our report of even date attached

for Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 2 May 2022

for and on behalf of the Board of Directors

Nusli N Wadia

Chairman

(DIN:00015731)

N Venkataraman

Executive Director and Chief Financial Officer

(DIN:05220857)

Place: Bengaluru

Date : 2 May 2022

Varun Berry

Managing Director

(DIN:05208062)

T.V. Thulsidass

Company Secretary

(Membership number: A20927)

## SIGNIFICANT RATIOS

(on standalone basis)

			2021-22	2020-21
<b>Measures of Investment</b>				
Return on Equity	$\frac{\text{Profit after tax}}{\text{Average Shareholders' funds (Total Equity)}}$	%	56.0	46.4
Book value per share	$\frac{\text{Shareholders' funds}}{\text{Number of equity shares (of face value of ₹ 1 each)}}$	₹	99.74	137.82
Dividend cover	$\frac{\text{Earnings per share (Basic)}}{\text{Dividend (Plus tax) per share}}$	times	0.7	0.5
<b>Measures of Performance</b>				
Profit margin	$\frac{\text{Profit after tax}}{\text{Total Income}}$	%	11.7	13.9
Debtors turnover *	$\frac{\text{Sale of products}}{\text{Average Gross Trade receivables}}$	times	57.6	54.5
Stock turnover	$\frac{\text{Sale of products}}{\text{Average Gross Inventories (Finished goods + Stock-in-trade+Goods in transit)}}$	%	43.7	49.9
<b>Measure of Financial Status</b>				
Debt equity ratio*	$\frac{\text{Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities}}{\text{Shareholders' funds}}$	%	90.7	54.2
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	times	0.9	1.2
Tax ratio	$\frac{\text{Provision for tax}}{\text{Profit before tax}}$	%	25.3	26.0



**TEN YEAR FINANCIAL STATISTICS : 2013 - 2022**  
**(STANDALONE FINANCIAL STATEMENTS)**

₹ in Crores

As at / Year ended 31 March	Previous GAAP			Ind AS						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Assets employed</b>										
Fixed assets less depreciation and amortisation#	580.12	642.88	574.16	716.29	869.09	1,231.55	1,392.51	1,499.45	1,515.50	1,912.70
Investments (non-current and current)	279.60	372.99	661.04	921.33	599.91	1,186.13	1,645.67	3,141.17	2,950.34	2,024.11
Other assets (net of liabilities)	(2.01)	(160.72)	2.55	380.21	1,114.71	828.20	1,003.01	837.95	651.71	644.47
	<b>857.71</b>	<b>855.15</b>	<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>Financed by</b>										
Equity shares	23.91	23.99	23.99	24.00	24.00	24.01	24.03	24.05	24.09	24.09
Reserves and surplus	612.50	829.47	1,211.63	1,992.03	2,557.98	3,211.27	4,015.42	4,250.60	3,295.44	2,378.45
Loan funds	221.30	1.69	2.13	1.80	1.73	10.60	1.74	1,203.92	1,798.02	2,178.74
	<b>857.71</b>	<b>855.15</b>	<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>Other key information</b>										
Revenue from operation	5,615.49	6,307.39	7,175.99	7,960.62	8,684.39	9,380.17	10,482.45	10,986.68	12,378.83	13,371.62
Profit before tax	332.18	542.62	882.61	1,149.13	1,251.16	1,445.20	1,716.11	1,908.26	2,379.44	2,145.12
Tax	98.31	172.79	260.20	385.82	407.47	497.31	593.91	423.96	619.41	541.93
Net profit	233.87	369.83	622.41	763.31	843.69	947.89	1,122.20	1,484.30	1,760.03	1,603.19
Dividend (including tax on dividend)*	118.94	168.37	230.94	288.80	317.75	361.85	422.27^	841.64	3,491.41	1,661.99 <sup>§</sup>
Issue of bonus debentures (excluding dividend distribution tax)*	-	-	-	-	-	-	-	720.95	-	698.52

# Includes property, plant and equipment, capital work in progress, investment property and intangible asset.

\* DDT not applicable from 1 April 2020.

^ net of DDT on dividend received from subsidiary.

§ Includes proposed dividend.









**REGISTERED OFFICE**  
**5/1A Hungerford Street**  
**Kolkata - 700 017**  
**West Bengal**  
**Ph: 033 - 2287 2439 / 2287 2057**  
**Fax: 033 - 2287 2501**



# BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

Phone: 033 22872439/2057; Fax: 033 22872501

Website: [www.britannia.co.in](http://www.britannia.co.in) E-mail Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

## NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 103<sup>rd</sup> Annual General Meeting (AGM) of the Members of Britannia Industries Limited will be held on Tuesday, 28 June 2022 at 3:30 PM IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 5/1A, Hungerford Street, Kolkata - 700 017.

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2022, together with the Reports of the Board of Directors and the Auditors thereon;
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2022, together with the Report of the Auditors thereon.
2. To declare a final dividend of 5650% i.e. ₹ 56.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2022.
3. 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. **Re-appointment of Mr. Keki Elavia (DIN: 00003940) as an Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 2 May 2022, Mr. Keki Elavia (DIN: 00003940), who has submitted a declaration that he meets the

criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of two (2) years w.e.f 7 August 2022 (date of re-appointment) upto 6 August 2024 or the date of the 105<sup>th</sup> Annual General Meeting, whichever is later.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members be and is hereby accorded for the re-appointment of Mr. Keki Elavia as an Independent Director of the Company.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

5. **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**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees, and



## BRITANNIA INDUSTRIES LIMITED

based on performance evaluation, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 2 May 2022 and resolution passed by the Members at the 95<sup>th</sup> AGM held on 12 August 2014 approving the remuneration payable to the Non-Executive Directors of the Company, in aggregate upto 1% (one percent) of the Net Profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, approval of the Members be and is hereby accorded for payment of commission of ₹ 73.35 million to Mr. Nusli N Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, which is in excess of 50% of the total annual remuneration payable to all non-executive directors for the Financial Year 2021-22.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take necessary steps and to do all such acts, deeds and things for and on behalf of the Company as may be necessary to give effect to the resolution.”

**6. Approval of limits for making investment, loans, guarantees and security under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, approval of the Members be

and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person(s) or any other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time, in one or more tranches, in excess of the limits stipulated in Section 186(2) of the Companies Act, 2013, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, up to an amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores Only).

**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 necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

By Order of the Board of Directors  
**For Britannia Industries Limited**

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

Date : 7 May 2022  
Place : Bengaluru

# BRITANNIA INDUSTRIES LIMITED

## Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts relating to the special business from Item No. 4 to Item No. 6 of the Notice, is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”), the 103<sup>rd</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 103<sup>rd</sup> AGM shall be the Registered Office of the Company.
3. In terms of MCA Circulars, since the physical presence of Members has been dispensed with, there is no requirement of appointment of proxies under Section 105 of the Companies Act, 2013. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. The aforementioned resolution/authorization shall be sent to the Company at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or to KFin Technologies Limited, Registrar and Share Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Further, Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab in their login.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22 June 2022 to Tuesday, 28 June 2022 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2021-22.
6. The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations, 2015) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM forms part of the Notice.

## DIVIDEND RELATED INFORMATION:

7. Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on 21 June 2022. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
8. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company. Please refer point no. 39 for the process to be followed for updation of bank details.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

## DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

10. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2021-22 and the Notice of 103<sup>rd</sup> Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
11. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail address in prescribed form ISR-1 and other relevant forms with

## BRITANNIA INDUSTRIES LIMITED

M/s. KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, (“KFIN”) at: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may download the prescribed forms from the Company’s website at <http://britannia.co.in/investors/communication-to-physical-shareholders>. Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to [investorrelations@britindia.com](mailto:investorrelations@britindia.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

12. The Notice of 103<sup>rd</sup> AGM along with Annual Report for FY. 2021-22, is available on the website of the Company at [www.britannia.co.in](http://www.britannia.co.in), on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited 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). The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Kolkata for inspection during normal business hours (9:30 A.M. to 5:30 P.M.) on all working days.

### PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

13. Members will be able to attend the Meeting through VC/OAVM by using their remote e-voting login credentials and selecting the EVEN (“E-voting Event Number”) for the Meeting. The facility to join the Meeting shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in this Notice.
14. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without the restriction of first come first served basis.

15. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may attend the AGM by following the steps mentioned below for Access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.
16. Members who do not have the User ID and Password for remote e-voting and e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
17. Members are requested to join the Meeting through Laptops for a better meeting experience and will be required to allow camera as well as use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
18. 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 Companies Act, 2013.
19. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Asst. Vice President, NSDL and/or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

## BRITANNIA INDUSTRIES LIMITED

### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

20. As the Meeting is being conducted through VC/OAVM, Members are encouraged to express their views/send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to [investorrelations@britindia.com](mailto:investorrelations@britindia.com) to enable smooth conduct of the Meeting. Queries received by the Company on the aforementioned Email Id by Tuesday, 21 June 2022, 5:00 P.M. IST shall only be considered and responded.
21. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at [investorrelations@britindia.com](mailto:investorrelations@britindia.com) on or before Tuesday, 21 June 2022, 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
22. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
23. 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

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, 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 appointed National Securities Depository Limited (NSDL) for facilitating remote e-voting and e-voting at the AGM.

25. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, 21 June 2022, i.e. a day prior to commencement of book closure date, being the cut-off date shall only be entitled to 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.
26. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, 21 June 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, 21 June 2022 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system".
27. The remote e-voting period commences on Saturday, 25 June 2022 (9:00 A.M. IST) and ends on Monday, 27 June 2022 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 21 June 2022, 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 Member shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

# BRITANNIA INDUSTRIES LIMITED

## PROCEDURE AND INSTRUCTION FOR ATTENDING AGM THROUGH VC/OAVM, REMOTE E VOTING AND E-VOTING AT THE AGM





28. The procedure and instructions for remote e-voting are given below:

### Step 1: Access to NSDL e-voting system

#### A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user 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. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider</b> i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. 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 “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider</b> i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>



## BRITANNIA INDUSTRIES LIMITED

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholder holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholder holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For holding shares in Members Physical Form.	EVEN Number followed by Folio Number registered with the company For example if your folio number is 001*** and EVEN is 101456 then your user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) 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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.**

- a. **How to cast your vote electronically and join General Meeting on NSDL e-voting system?**
  1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during

## BRITANNIA INDUSTRIES LIMITED

the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  5. Upon confirmation, the message “Vote cast successfully” will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- b. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to [investorrelations@britindia.com](mailto:investorrelations@britindia.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorrelations@britindia.com](mailto:investorrelations@britindia.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
- c. **The instructions for Members for E-Voting on the day of the AGM are as under: -**
1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
  3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.
29. 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.
30. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President and/or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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## DECLARATION OF VOTING RESULTS:

31. The Company has appointed Mr. P. N. Parikh (FCS No. 327 CP No. 1228) or failing him Mr. Mitesh Dhabliwala (FCS No. 8331 CP No. 9511), or failing him Ms. Jigyasa Ved (FCS No. 6488 CP No. 6018), Practising Company Secretaries, Address: 111, 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 process in a fair and transparent manner.
32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
33. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.britannia.co.in](http://www.britannia.co.in) and on NSDI's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited.

## PROCEDURE FOR INSPECTION OF DOCUMENTS:

34. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis the request being sent on [investorrelations@britindia.com](mailto:investorrelations@britindia.com).
35. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com/>.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

36. Pursuant to the provisions of Section 124 of the Companies Act, 2013 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 thereof for the time being in force, dividend for the financial year ended 31 March 2015 and onwards, which remains unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF).

The Members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at their address given herein below, quoting their Folio No./DP Id and Client Id:

### **Kfin Technologies Limited**

(Formerly known as Kfin Technologies Private Limited)

#### **Unit: Britannia Industries Limited**

Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032

Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153;  
Toll Free No.: 1800 3094001

E-mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);

Website: [www.kfintech.com](http://www.kfintech.com)

During financial year 2021-22, the Company has transferred unclaimed dividend of ₹ 70,68,420 and unclaimed debenture interest of ₹ 8,16,391.20 to IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

The details of unclaimed amounts lying with the Company as on 31 March 2022 will be available on the website of the Company [www.britannia.co.in](http://www.britannia.co.in).

37. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from F.Y. 2014-15 are requested to claim the same to avoid transfer of shares to IEPF.

In accordance with the aforesaid provisions, the Company has transferred 1,15,066 equity shares held by 65 shareholders as on 31 March 2014 whose dividends were remaining unclaimed for 7 consecutive years i.e., from F.Y. 2013-14 to IEPF.

Shareholders may note that the unclaimed dividend/debenture interest amount/ debenture redemption amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPF by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the fee prescribed to the IEPF authority with a copy to the Company.

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### OTHERS:

38. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
39. SEBI vide its Circular no. SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 has introduced common and simplified norms for processing investor's service request by the Registrar and Share Transfer Agent ("RTA") of the Company and mandatory norms for furnishing PAN, KYC and nomination details by holders of physical securities.

Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Particulars	Form No.
PAN	Form No. ISR -1
Postal Address with PIN	
Email Address	
Mobile Number	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	
Signature	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 and RTA at: <http://britannia.co.in/investors/communication-to-physical-shareholders> and <https://www.kfintech.com/>

40. Members are also requested to link PAN to Aadhaar Number by 31 March 2022 or any other date as may be specified by CBDT.
41. Any service request shall be entertained by RTA only upon registration of the PAN, Bank details and the nomination. Further, in absence of the above information on or after 1 April 2023, the folios shall be frozen by the

RTA in compliance with SEBI Circular. Any request on the said folio will be undertaken only after submission of the aforementioned information.

42. If the folios continue to remain frozen as on 31 December 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
43. All documents/requests and other communications relating to share/debentures should be addressed to the Company's Registrar and Transfer Agent, Kfin Technologies Limited, at the address mentioned below:  
**Kfin Technologies Limited**  
 (Formerly known as Kfin Technologies Private Limited)  
**Unit: Britannia Industries Limited**  
 Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032  
 Tel. No.: +91 40 6716 2222; Fax No.: +91 40 2300 1153;  
 Toll Free No.: 1800 3094001  
 E-mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);  
 Website: [www.kfintech.com](http://www.kfintech.com)

44. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com) exclusively for quick redressal of members'/investors grievances.
45. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25 January 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat 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 demat mode. Any shareholder who is desirous of dematerializing their securities may write to the Company 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).



# BRITANNIA INDUSTRIES LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS, 2015”)

### Item No. 4:

Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Keki Elavia (DIN: 00003940) was appointed as an Independent Director for a period of five (5) years from 7 August 2017 upto 6 August 2022 by the Members at the 99<sup>th</sup> AGM of the Company held on 6 August 2018.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI Listing Regulations, 2015, Mr. Keki Elavia is eligible for re-appointment as an Independent Director of the Company.

The Company has received declaration from Mr. Keki Elavia that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other authority from holding the office of Director.

The Company has also received declaration from Mr. Keki Elavia that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

The Company has received notice from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Keki Elavia as an Independent Director of the Company.

Further, as per Regulation 17(1A) of Listing Regulations, 2015, approval of the Members is required by special resolution for appointing or continuing non-executive director who has attained the age of seventy-five years.

Mr. Keki Elavia attained the age of 75 years during his first term and the approval of the Members for continuing his directorship after attaining the age of 75 years had been obtained at the 99<sup>th</sup> Annual General Meeting held on 6 August 2018. The approval pursuant to Regulation 17(1A) is sought for the re-appointment of Mr. Keki Elavia as an Independent Director for a second term of two(2) years.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Keki Elavia as an Independent Director for a second term of two(2) consecutive years w.e.f 7 August 2022 (date of re-appointment) upto 6 August 2024 or the date of the 105<sup>th</sup> Annual General Meeting, whichever is later, for approval of the Members of the Company by way of Special Resolution.

Copy of the draft letter for appointment of Mr. Keki Elavia, Independent Directors setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office of the Company during normal business hours (9:30 A.M. to 5:30 P.M.) on any working day, upto and including the date of AGM of the Company.

Except Mr. Keki Elavia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Mr. Keki Elavia is not related to any Director of the Company.

Brief profile of Mr. Keki Elavia, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board recommends the resolution set out in the Item No. 4 for approval of the Members as a Special Resolution.

### Item No. 5:

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the Members by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

Mr. Nusli N Wadia is the Promoter, Non-Executive Director and Chairman of the Company. He guides Managing Director and the Management on the Company's long-term goals and also engages with the Board for improving the effectiveness of the Board's functioning.

The remuneration proposed to be paid to the Chairman is after consideration of his contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings.

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The proposed remuneration does not include the sitting fee and reimbursement of expenses paid for attending various Meetings of the Company.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, approved the remuneration of ₹ 73.35 million to the Chairman of the Company and further recommends the same for the approval of the Members.

Mr. Nusli N Wadia holds 4,500 shares in the Company.

Except Mr. Nusli N Wadia and Mr. Ness N Wadia, none of the other Directors, Key Managerial Personnel, of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out in the Item No. 5 for approval of the Members as a Special Resolution.

### Item No. 6:

In terms of Section 186(2) of the Companies Act, 2013, a Company is authorized to make investments in the securities of other body corporates, give loans, provide guarantees and security in connection with any loan, to any other body corporate or person, to the extent of 60% of its paid-up share capital and free reserves or 100% of its free reserves, whichever is higher, with the approval of the Board of Directors. In order to make investments, give loans or provide guarantees/security

in excess of the aforementioned limits, the prior approval of the shareholders is required by way of a Special Resolution under Section 186(3) of the Companies Act, 2013 is required.

The Company has been investing surplus funds in various entities and bodies corporate from time to time, in compliance with Section 186 and other applicable provisions of the Companies Act, 2013.

In view of its long term plans and growth prospects, it is anticipated that the Company would be required to make investments or give loans, provide guarantees/security in excess of the limits stipulated in Section 186(2) of the Companies Act, 2013.

Accordingly, consent of the Members is sought for authorizing the Board to make investments, giving loans and providing guarantees/securities in connection with loans to various entities and bodies corporate, from time to time, in excess of the limits stipulated in Section 186(2) of the Companies Act, 2013 up to an amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores Only).

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in this resolution.

The Board recommends the resolution set out in the Item No. 6 for approval of the Members as a Special Resolution.

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## PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT

[Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2]

### Profile of Mr. Keki Elavia:

Mr. Keki Elavia (DIN: 00003940), aged 76 years, is an Independent Director of the Company and is a retired Senior Partner of M/s Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period.

Mr. Keki Elavia is also a trustee of some educational and medical trusts.

The Reserve Bank of India appointed Mr. Keki Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee.

The other positions that he held in the past are:

- i) Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and a member of the Investment Committee of Phoenix Asset Reconstruction Fund 1 of Phoenix ARC Private Limited.
- ii) Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies.
- iii) Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India.
- iv) Member of the Board of Governors, Bombay Chapter of the Institute of Internal Auditors.
- v) Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.

Mr. Keki Elavia has expertise in areas of finance & accounting, risk management, legal & regulatory requirements and governance.

Mr. Keki Elavia is the Chairman of the Audit Committee and Member of Risk Management Committee of the Board of the Company. He is also on the Board and Committees of the Board of several other leading companies.

Other details with respect to his re-appointment are given below:

<b>Date of first appointment</b>	7 August 2017
<b>Terms and conditions</b>	Appointment of Mr. Keki Elavia as a Non-Executive Independent Director for a second term of two (2) years effective from 7 August 2022 upto 6 August 2024 or the date of the 105 <sup>th</sup> AGM, whichever is later.
<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 Independent Director, Mr. Keki Elavia is entitled to commission in addition to sitting fees for attending the meetings.
<b>Shareholding in the Company as on the date of this report</b>	Nil
<b>Relationship with other Directors, Manager &amp; KMP</b>	Mr Keki Elavia is not related to any Director, Manager and KMP of the Company.
<b>Directorships of other Boards as on date of this Notice</b>	<ul style="list-style-type: none"><li>- Dai-ichi Karkaria Limited</li><li>- Godrej &amp; Boyce Manufacturing Company Ltd</li><li>- Grindwell Norton Limited</li><li>- The Bombay Dyeing and Manufacturing Company Limited</li><li>- Go Airlines (India) Limited</li><li>- Sterling &amp; Wilson Renewable Energy Limited</li><li>- Phoenix Arc Private Limited</li></ul>

## BRITANNIA INDUSTRIES LIMITED

<b>Directorships of other Listed Entities from which he resigned in the past three years</b>	<ul style="list-style-type: none"> <li>- Godrej Industries Limited</li> <li>- Goa Carbon Limited</li> </ul>
<b>Membership/Chairmanship of Committees of other Boards as on date of this Notice</b>	<p><b>Dai-ichi Karkaria Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Corporate Social Responsibility Committee - Chairman</li> <li>- Nomination &amp; Remuneration Committee - Member</li> </ul> <p><b>Godrej &amp; Boyce Manufacturing Company Ltd</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Chairman</li> <li>- Nomination &amp; Remuneration Committee - Member</li> <li>- Corporate Social Responsibility Committee - Member</li> <li>- Stakeholder's Relationship Committee - Member</li> </ul> <p><b>Grindwell Norton Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Nomination &amp; Remuneration Committee - Member</li> <li>- Corporate Social Responsibility Committee - Chairman</li> </ul> <p><b>The Bombay Dyeing and Manufacturing Company Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Chairman</li> <li>- Risk Management Committee - Member</li> </ul> <p><b>Go Airlines (India) Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Chairman</li> </ul> <p><b>Sterling &amp; Wilson Renewable Energy Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Nomination &amp; Remuneration Committee - Chairman</li> <li>- Corporate Social Responsibility Committee - Chairman</li> <li>- Risk Management Committee - Member</li> </ul> <p><b>Phoenix ARC Private Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Share Allotment Committee - Member</li> <li>- Corporate Social Responsibility Committee - Member</li> </ul>
<b>No. of Board Meetings attended during F.Y. 2021-22</b>	4 out of 6 board meetings held in F.Y. 2021-22

## BRITANNIA INDUSTRIES LIMITED

### Profile of Mr. Ness N Wadia:

Mr Ness N Wadia (DIN: 00036049), aged 50 years is a Promoter Non-Executive Director of the Company. He is the Chairman of National Peroxide Ltd, Managing Director of The Bombay Burmah Trading Corporation Limited and Director on boards of Wadia Group Companies. He is also a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, F.E. Dinshaw Trust, Britannia Nutrition Foundation and Modern Education Society, Pune.

As a Trustee of Sir Ness Wadia Foundation and other Trusts, he leads the Group's efforts to empower the underprivileged sections of the society. He is actively involved in overseeing the award-winning Wadia Hospitals in addition to the Group's educational Institutions as well as education and housing institutions.

Mr. Wadia was active in major industry organisations like FICCI and led several forums such as Lifestyle forum, Young Leaders forum as well as President of its Mumbai Chapter.

He 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".

Mr. Wadia is also a co-owner of Kings XI Punjab, a prominent cricket team in the Indian Premier League.

Mr. Ness Wadia 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 Member of Audit Committee, Finance Committee, Strategy and Innovation Steering Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board of the Company.

He is also on the Board and Committee of the Board of several other leading Companies.

<b>Date of first appointment</b>	29 April 2010
<b>Terms and conditions</b>	Appointment of Mr. Ness Wadia as a Non-Executive 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 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 report</b>	16,202 equity shares
<b>Relationship with other Directors, Manager &amp; KMP</b>	Mr. Ness N Wadia is the son of Mr. Nusli N Wadia Chairman of the Company, he is not related to any other Director, Manager and KMP of the Company.
<b>Directorships of other Boards as on date of this Notice</b>	<ul style="list-style-type: none"> <li>- The Bombay Dyeing &amp; Manufacturing Company Limited</li> <li>- National Peroxide Limited</li> <li>- The Bombay Burmah Trading Corporation Limited</li> <li>- Go Airlines (India) Limited</li> <li>- Virtual Education Network Private Limited</li> <li>- K.P.H. Dream Cricket Private Limited</li> <li>- Go Investments &amp; Trading Private Limited</li> <li>- Nitapo Holdings Private Limited</li> </ul>



## BRITANNIA INDUSTRIES LIMITED

<b>Directorships of other Listed Entities from which he resigned in the past three years</b>	Nil
<b>Memberships/ Chairmanship of Committees of other Boards as on date of this Notice</b>	<p><b>The Bombay Dyeing &amp; Manufacturing Company Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Corporate Social Responsibility Committee - Chairman</li> </ul> <p><b>National Peroxide Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee - Member</li> <li>- Corporate Social Responsibility Committee - Chairman</li> <li>- Strategy Advisory Committee - Member</li> </ul> <p><b>The Bombay Burmah Trading Corporation Limited</b></p> <ul style="list-style-type: none"> <li>- Stakeholders Relationship Committee - Member</li> <li>- Corporate Social Responsibility Committee - Member</li> <li>- Risk Management Committee - Member</li> </ul> <p><b>Go Airlines (India) Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Stakeholders Relationship Committee - Member</li> <li>- Corporate Social Responsibility Committee - Member</li> <li>- Finance Committee - Member</li> </ul>
<b>No. of Board Meetings attended during FY. 2021-22</b>	6 out of 6 board meetings held in FY. 2021-22

By Order of the Board of Directors  
For Britannia Industries Limited

Date : 7 May 2022  
Place : Bengaluru

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





