



YEARS OF EXCELLENCE IN TEAMWORK

Britannia Industries Limited

Sustainability Report FY 2022-23

Responsible Goodness

Letter from Chairman and MD

Dear Stakeholders,

We hope this letter finds you well. As another year comes to a close, we are pleased to present our annual Environmental, Social, and Governance (ESG) report, highlighting the progress and accomplishments of Britannia Industries Ltd. in fulfilling our commitments towards sustainability and responsible business practices.

At Britannia Industries, we believe that success is not just about financial performance, but also about our responsibility to the environment, our employees, our communities, and our stakeholders. Our ESG strategy is the foundation of our operations, reflecting our commitment to sustainability, ethical conduct, and long-term value creation.

We recognize the urgent need to address the challenges posed by climate change and the preservation of our natural resources. Over the past year, we have intensified our efforts to reduce our carbon footprint through energy efficiency measures, investments in renewable energy sources, and sustainable packaging solutions. Our aim is to minimize our environmental impact across the entire value chain, from sourcing to production, distribution, and waste management.

We believe that our success as a company is closely intertwined with the well-being of our employees, customers, and the communities in which we operate. We have continued to prioritize the health, safety, and development of our employees, fostering a diverse and inclusive work environment that encourages collaboration and innovation. Furthermore, we have implemented stringent supply chain practices to ensure fair and ethical treatment of workers, including the eradication of forced labor and child labor from our supply chains.

Our commitment to the communities we serve remains unwavering. Through various corporate social responsibility initiatives, we have sought to make a positive impact by supporting education, healthcare,

and environmental conservation programs. Our prolonged engagement with local communities has enabled us to contribute to community development, empowering individuals and creating opportunities for growth.

Integrity and strong corporate governance lie at the heart of our business. We adhere to the highest ethical standards, fostering transparency, accountability, and fairness in all our dealings. Our board of directors comprises experienced professionals who oversee our ESG initiatives, ensuring alignment with our long-term goals and mitigating any risks that may arise.

As we move forward, we understand that the challenges we face are complex and constantly evolving. We remain committed to continuously improving our ESG performance and raising the bar for sustainable business practices. We will strive to innovate, collaborate, and lead by example, always mindful of our responsibilities to the planet and all those associated to our operations.

We extend our heartfelt gratitude to our stakeholders, including our employees, customers, consumers, suppliers, investors, and community partners, for their indispensable support on this journey. Together, we can build a better and more sustainable future.

The complete ESG report, detailing our progress, targets, and initiatives, is available on our website. We welcome your feedback and suggestions, as your perspectives are invaluable in shaping our path forward.

Thank you once again for your trust and continued partnership.

Best regards,

Nusli N Wadia
Chairman

Varun Berry
Vice Chairman &
Managing Director



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Corporate Overview

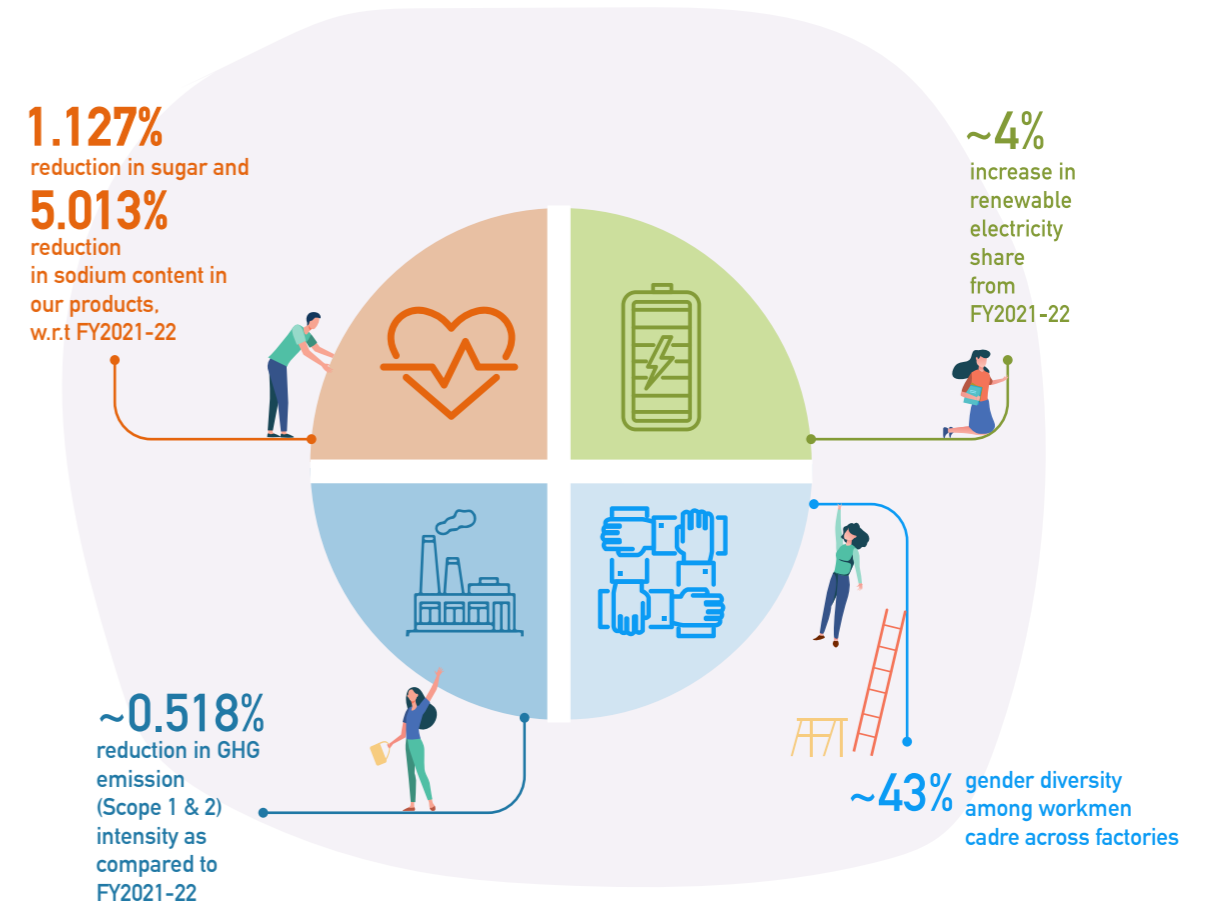


Britannia is a Responsible Global Total foods company that packages the natural goodness of quality ingredients in a range of products loved by consumers in India and worldwide. Globally, we are present in the Middle East, Africa, the Americas, Asia Pacific and South Asia.

We are part of one of the oldest conglomerates in India, the Wadia Group, with our executive office in Bangalore. We were established in 1892 from Kolkata and currently we are one of India's leading food products companies and have a significant presence in the bakery, dairy and adjacent segments such as wafers, croissants and salted snacks.

Performance highlights:

We are dedicated to minimizing the environmental footprints of our operations and fostering goodness in the food value chain, led by our sustainability strategy. Some of the key highlights in our reporting period FY 2022-23 is presented below:



Awards and Recognitions

- Among top 30 India's Most Sustainable Companies By BW Businessworld
- 'Customer & Supplier Engagement Award' at ESG Awards 2023 by Dun & Bradstreet
- Kincentric Best Employer 2022
- The Economic Times Best Organizations for Women Conclave
- Great Manager Awards, 2022 to two of our managers
- Kincentric Best Employer's Club 2023
- Increase in DJSI score by over 4.5x in last 3 years
- 'Golden Peacock Award' under FMCG category for one of our manufacturing units, located at New Guwahati
- 'CII EHS Excellence Award' for the 12 manufacturing units.
- 'Gold Award' from OHSSAI Foundation for our BritChip manufacturing unit located at Ranjangaon, Pune.



Certifications

1. 16 factories in India are ISO 45001 certified
2. FSSC/ ISO 22000
3. 33 manufacturing units (own & contract packers) have cleared American Institute of Baking (AIB) inspection





About the Report



We are pleased to present Britannia Industries Limited's (Britannia) third sustainability report, which highlights our sustainability performance for the Financial Year 2022-23. Sustainability lies at the core of Britannia's corporate concept, as we recognize that our long-term continued success hinges on our ability to generate sustainable value for all stakeholders.

This report covers our non-financial activities, achievements, and challenges from April 1, 2022, to March 31, 2023. It complements our financial reporting and highlights our ESG approach, strategy, and disclosure with reference to the Global Reporting Initiative (GRI) Standards. The GRI Content Index may be referred at the end of the report.

The sustainability strategy of Britannia is cautiously based on the principles around its approach to material issues identified. Based on the same, 16 factories in India are identified the report's boundaries.

Data Management

To ensure the integrity and reliability of the information presented in this report, rigorous data management practices were followed. We conducted a thorough review of multiple internal sources of information, taking into account conversion factors and underlying assumptions. Additionally, periodic reviews and audits were implemented to validate the accuracy and consistency of the data utilized.

Approach to Materiality

Our ESG strategy and execution framework focuses on addressing the issues that are most material to our stakeholders and business. These material topics were identified through conversations with internal and external stakeholders, researching industry trends and best practices and reviewing peer reports.

Independent Assurance

An independent third party has assured select parameters with a limited level of assurance using AA1000 assurance standard.

Feedback

We encourage our stakeholders to share their feedback and concerns, if any, regarding this report. You may reach out to us at investorrelations@britindia.com





Stakeholder Engagement & Materiality



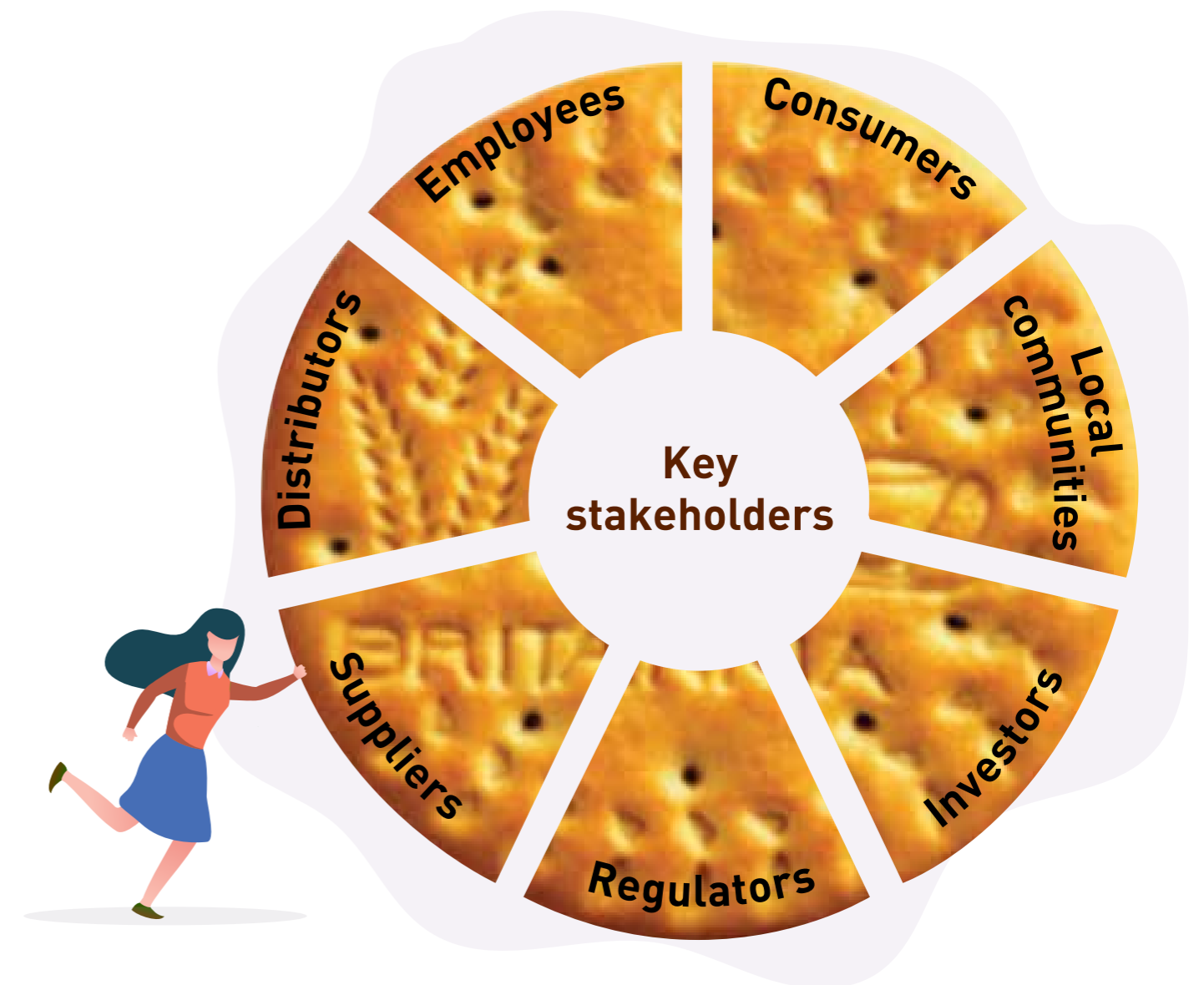
Through our evolution over a century, we have always prioritized stakeholder wellbeing and generating inclusive value that benefits many at the core of our business goals and strategy. Through our continuous engagement with stakeholders, we have fostered a deep understanding of their concerns and needs. This ongoing dialogue has not only strengthened our relationships but also provided us with invaluable insights into emerging risks and new business opportunities. By actively listening to and collaborating with our stakeholders, we remain agile and responsive, ensuring that our actions align with their expectations while driving sustainable growth for the benefit of many.

Our key stakeholder groups have been identified based on:

- The impact that they have on the value we create
- The impact of our business on the stakeholders

Stakeholder Groups

In the process of creating a long term value for our business, we have identified key seven stakeholders who are critical to our business in achieving the same.



Stakeholder Engagement Matrix

We engage with our stakeholders through multiple communication channels and platforms periodically. The table below outlines the channels and the main concerns and topics that are of interest to our stakeholders.

Stakeholder group	How we engage	Areas of interest
Consumers	<ul style="list-style-type: none"> Customer satisfaction surveys Market Research Brand campaigns and consumer promotions 	<ul style="list-style-type: none"> Improved nutrition Brand value Brand trust and reliability Affordability
Local communities	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) initiatives 	<ul style="list-style-type: none"> Community development Improved quality of life Environmental preservation
Investors	<ul style="list-style-type: none"> Press releases and publications Investor conferences Annual General Meeting 	<ul style="list-style-type: none"> Financial performance ESG performance Business updates Growth plans and project pipeline
Regulators	<ul style="list-style-type: none"> Mandatory compliance reports 	<ul style="list-style-type: none"> Statutory, environmental, and social compliance
Suppliers	<ul style="list-style-type: none"> Supplier meets, need-based engagement on a case-to-case basis 	<ul style="list-style-type: none"> Capacity and capability building Competitive prices Guaranteed offtake
Distributors	<ul style="list-style-type: none"> Need-based engagement on a case-to-case basis Distributor meets 	<ul style="list-style-type: none"> Incentives Product quality Brand communication and marketing support
Employees	<ul style="list-style-type: none"> Continuous listening and Annual engagement survey 	<ul style="list-style-type: none"> Safety, health and wellbeing, diversity and inclusion

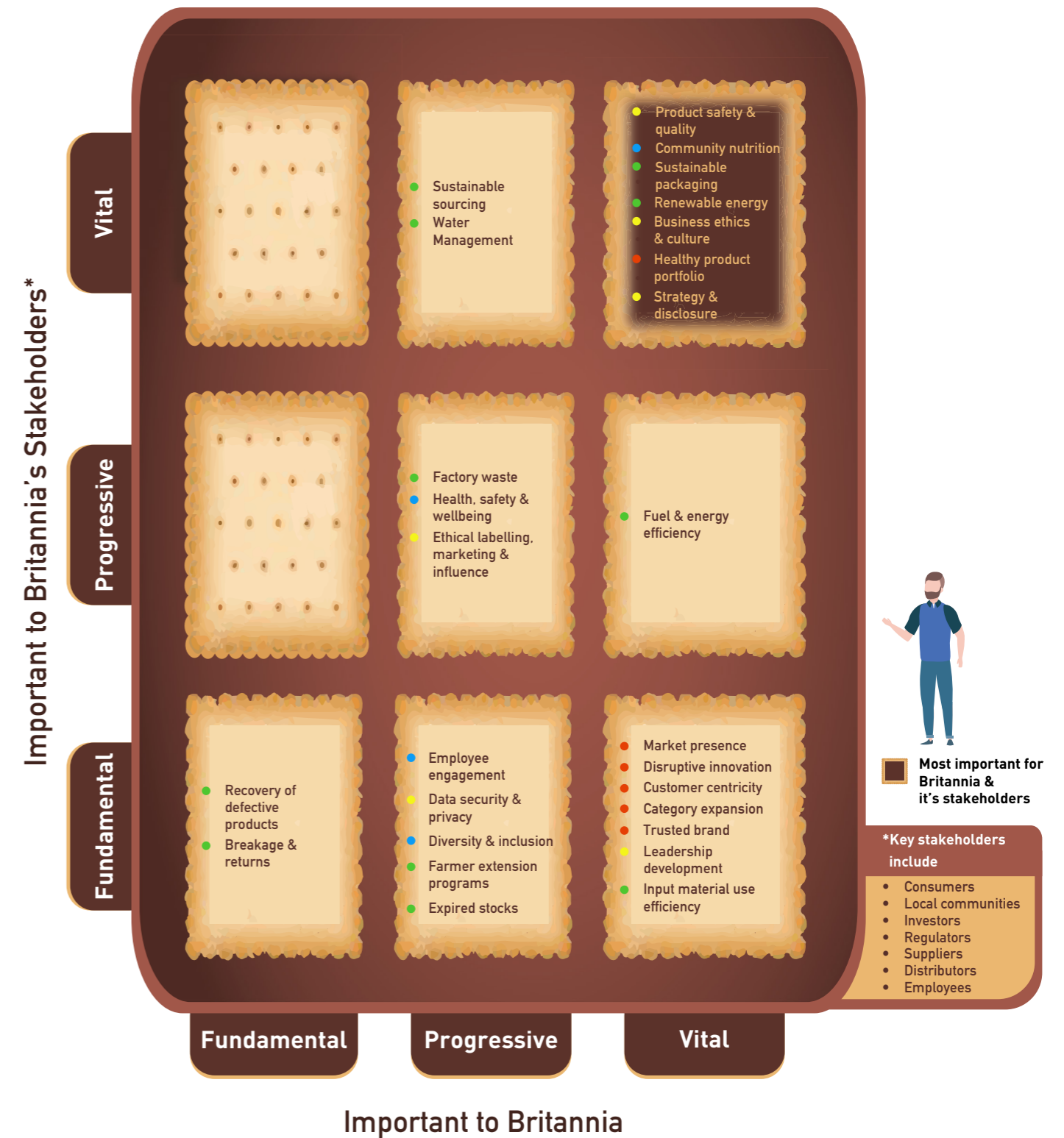
Materiality Assessment

We carried out a detailed materiality assessment in FY 2020-21 utilizing a two-step methodology to identify and prioritize issues that are material to our business and stakeholders. The first step involved gathering inputs from various sources, including internal and external stakeholders, industry experts, and benchmarking against industry standards. This enabled us to create a comprehensive list of potential material topics.

In the second step, we evaluated these problems' possible effects on our company and its stakeholders in the second stage using their economic, environmental, and social dimensions. Through this rigorous evaluation, we identified and prioritized the issues that were deemed material to our business and stakeholders.

Materiality Matrix

This matrix presented below is an illustrative view of our internal and external stakeholders' interviews, with the rankings helping to inform the evolution of our sustainability strategy. We engage with our stakeholders on regular basis through various channels to stay updated about existing and emerging topics that are important to them and our business.





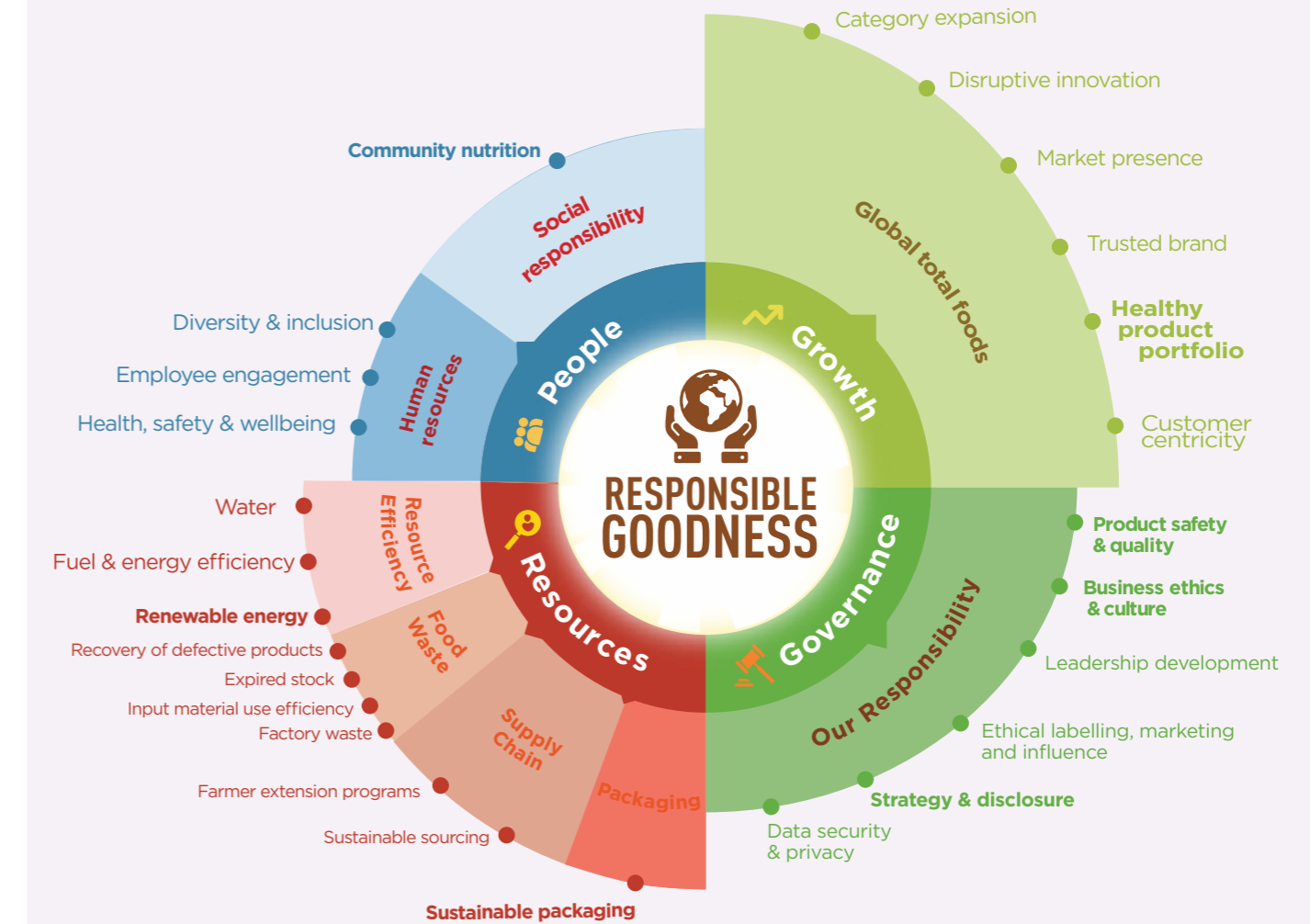
Our Sustainability Strategy



At Britannia, we have always balanced societal development and the needs of people and the planet with our business growth imperatives to create holistic value for our stakeholders.

From FY 2020-21 we have organized our various ESG programs under 4 pillars – Governance, People, Resources and Growth, and developed Key Performance Indicators (KPIs) to broaden and deepen the impact of our sustainability actions. The KPIs sets out clearly defined goals, and activities. Together, these elements helped us define a sustainability framework with 26 programs to support the four pillars and bring our mission of delivering Responsible Goodness to life.

Our sustainability strategy framework is depicted as follows





Governance



The Company has a strong foundation of governance built on clearly laid down principles and rules. The Britannia Code of Conduct which codifies the Company's rules of governance contains guidelines on expected behaviours and ethical practices for Directors and employees. Regulatory requirements governing the Company also plays a part in the development and adherence to exemplary Corporate Governance practices. The Board of Directors, with its rich experience and expertise, plays a pivotal role in ensuring the highest standards of governance and compliance.

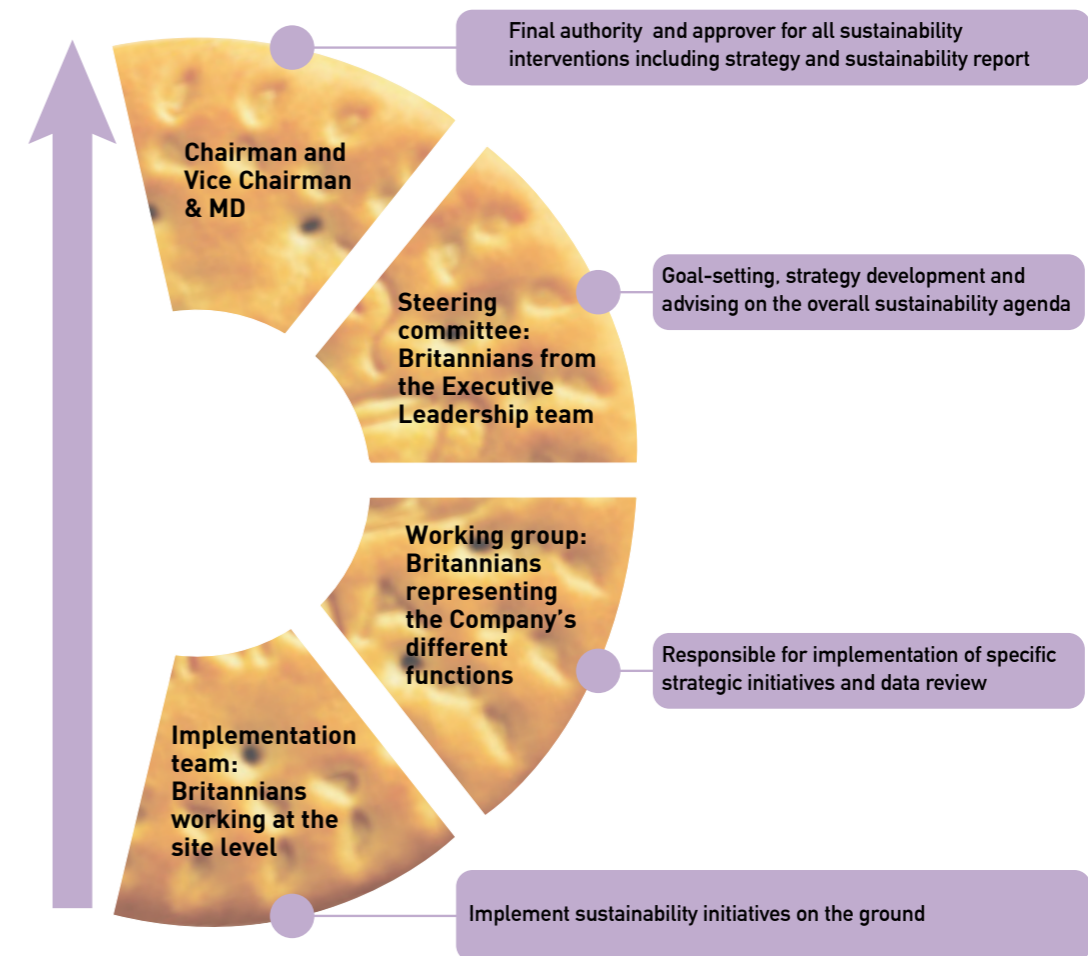
The Board is comprised of 12 seasoned professionals with diverse skill sets, industry exposure and track record of successfully running FMCG companies. Our current board has an average tenure of 11.1 years, demonstrating a culture of consistency and retention within our leadership team.

Besides providing consistency and stability in decision making, the Board ensures that governance practises are clearly defined and certain. This enables the organization to progress and adapt to the changing business environment while upholding the highest standards of corporate governance at all times.

The Company's executive management constitutes the backbone of the governance structure and implements various initiatives like energy reduction, fuel efficiency, water conservation, plastic reduction, healthy food product portfolio, health & safety and overall sustainability performance of the company through defined Key Result Areas (KRAs).

Governance Framework

A four-tiered governance structure involving the leadership, functional SPOCs and employees representing various functions helps develop, execute and monitor the sustainability strategy and programs.



Our Pillars of Responsibility

Business Ethics and Culture

One of the fundamental pillars of our employee value proposition is about the uncompromised integrity and ethics for employees. We hold our employees to the highest standards of integrity and ethics and expect them to go beyond compliance with policies and processes and embody our values.

A whistleblower policy encourages our employees to report actual or suspected unethical behaviors, fraud or violation of the company's Code of Conduct and SEBI Insider Trading Regulations. Employees can approach the Ethics Committee and Chairman of the Audit Committee to submit their complaints without fear of reprisal.

Strategy and Disclosures

Regular and accurate disclosure of our financial and non-financial progress testifies to our commitment to running transparent operations. We disclose our sustainability performance through the Business Responsibility and Sustainability Report, Annual Sustainability Report aligned with GRI, investor presentations and sector-specific forums such as the Access to Nutrition Index. We also disclose our progress in CDP & Dow Jones Sustainability Index (DJSI).

Product Safety & Quality

Britannia, as a brand, has always been synonymous with safe and high-quality products.

Our well-established Food Safety and Quality Management system holds all our operations to the same high standards at each stage of production and distribution, thus ensuring consistency and reliability.

We also use the Consumer Quality Index to help us track and maintain the quality of our products which are in the market.

We advocate strict compliance with food safety and quality standards throughout our value chain. We have implemented a robust Vendor Quality Improvement Program (VQIP) and conduct extensive quality & food safety audits of vendors to ensure the reliability and traceability of the supplied materials.

All our existing manufacturing units are FSSC/ISO -22000, 'Hazard Analysis Critical Control Points' (HACCP) certified and operate in compliance with stringent food safety and quality standards. Not only do we comply with local food safety standards, but also global food safety standards as recognized

by "The American Institute of Baking" (AIB), a US Based Third-party Agency. 33 of our manufacturing units have received American Institute of Baking (AIB) recognition.

Our endeavour is to deliver best in class, safe and consistent quality products to each and every consumer every time.

Leadership Development

We groom our internal talent through future-focused skill and leadership development interventions early on in their careers to take on broader responsibilities, bring increasing value to our business and play a pivotal role in helping us achieve our goals. Our senior management team includes members who have spent a significant share of their careers with Britannia and understand and embody our values in their decisions and actions every day.

Ethical Labelling, Marketing and Influence

Led by our focus on transparent and accurate communications, our products prominently display macro and micro nutrition information on the back, side, and front of the packages. Hence, consumers understand the nutritional value of what they are consuming.

We follow all laws concerning health claims and comply with Food Safety & Standards Regulations in India, Codex Guidelines and applicable regulations for international markets. For global markets, nutrition information is provided per serving size and as per daily values specific to each country.

For our brand and product communications, we comply with all local laws as well as with Advertising Standards Council of India (ASCI) requirements.

Data Security and Privacy

Protecting the privacy of information related to our employees, business partners and visitors who interact with our online platforms is paramount to our business. We adhere to all applicable legal and security requirements and have put in place the necessary procedures to preserve the privacy of all our stakeholders' personal information. We only gather information from visitors who willingly provide it in order to process their requests and carry out promotional activities. Only parties that adhere to our criteria are granted access to personal information. Although our corporate website employs "cookie" technology, we never utilize such data to personally identify visitors or to compare it to any voluntarily provided personal information. Cybersecurity issues are overseen at the highest level by the Risk Management Committee of the Board. Our General Manager, Corporate IT, is responsible for all data security and privacy matters at the executive level.





People



Key highlights:

- CSR amount spent in FY 2022-23 (in INR): 41.60 crore
- 198335 beneficiaries positively impacted by Britannia Nutrition Foundation (BNF)
- 77621 beneficiaries benefitted by Sir Ness Wadia Foundation's initiatives since 2021
- Zero fatalities were reported across our operations in the reporting period

Health, Safety and Wellbeing



Community Nutrition

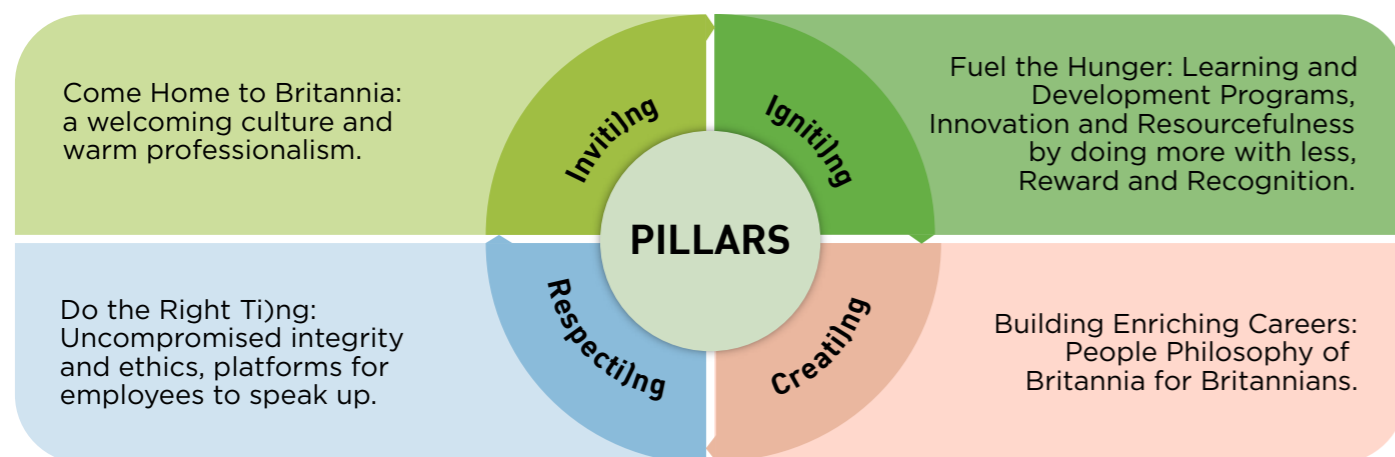


Freedom of Association & Human



Diversity





Our commitment to enhancing goodness touches not only to our consumers but extends to Britannians as well. Our people - oriented initiatives are designed to address the holistic growth and wellbeing of our employees and enable them to give the best of themselves, both within and outside the organization.

Employment practices and engagement

At Britannia, we believe in hiring talent from diverse backgrounds and providing them the right platform and environment to grow and nurture their talent.

We hired 691 new employees in FY 2022 – 23 across our business regions, with a turnover rate of 21.94%. The tables below depict the number of new hires by gender, age and location.

New Hires by age, FY 2022 - 23

Age category (Years)	New Employee Hires		
	FY 20-21	FY 21-22	FY22-23
< 30	148	290	290
30 - 50	168	273	398
> 50	1	2	3

New Hires by gender, FY 2022 - 23

Gender	New Employee Hires		
	FY 20-21	FY 21-22	FY22-23
Male	288	479	587
Female	29	86	104

During last three years, we have increased the gender diversity among new hired employees from ~9% to ~15%.

New Hires by region, FY 2022 - 23

Region	New Employee Hires	
	FY 21-22	FY 22-23
Central	29	31
East	61	72
EO	86	109
North 1	38	41
North 2	56	79
South 1	90	79
South 2	51	104
West	154	176

In FY2022-23, a voluntary turnover of 569 employees was noted. The turnover rate for the reporting year is 21.94%.

Turnover by age, gender and region is mentioned in tables below:

Turnover by age, FY 2022 - 23

Age category (Years)	Employee Turnover		
	FY 20-21	FY 21-22	FY 22-23
< 30	95	168	155
30 - 50	165	269	384
> 50	22	24	30

Turnover by gender, FY 2022 - 23

Gender	Employee Turnover		
	FY 21-22	FY 22-23	FY 22-23
Male	262	398	500
Female	20	63	69

Turnover by region, FY 2022 - 23

Region	Employee Turnover	
	FY 21-22	FY 22-23
Central	30	24
East	51	71
EO	73	85
North 1	37	41
North 2	55	54
South 1	83	68
South 2	46	66
West	86	160

Parity in remuneration, FY2022-23

Employee Level	Average Women's Salary (INR)	Average Men's Salary (INR)
Executive level (base salary only)		47,75,296
Executive level (base salary + other cash incentives)		2,31,20,232
Management level (base salary only)	8,83,028	9,16,427
Management level (base salary + other cash incentives)	32,82,447	33,95,754
Non-management level (base salary only)	2,70,410	3,15,288

Employee remuneration is influenced by a host of factors such as education, experience, number of years in the organization. We are an equal opportunity employer and it is our continuous endeavor to achieve parity in the salaries across genders.

Indicator	Difference between men and women employees (%)	
	FY 2021-22	FY 2022-23
Mean gender pay gap	86%	83%
Median gender pay gap	84%	79%
Mean bonus gap	99%	87%
Median bonus gap	105%	100%

Being an equal opportunity employer, we monitor the breakup of our workforce according to the following diversity indicators:

Diversity Indicator	% FTE	
	FY 2021-22	2022-23
People with disability	<1%	<1%
< 30 years old	26.52%	21.92%
30-50 years old	67.50%	71.08%
> 50 years old	5.98%	7%

Key benefits provided to our people

Employees of Britannia receive several monetary and non-monetary benefits, which extend beyond those that are mandated by law. The table below show the benefits provided to permanent and temporary / part time employees.

Key benefits provided to our people

Type of Benefit	Permanent Employees
Life Insurance	Yes
Healthcare	Yes
Parental leave (maternity leave or paternity leave)	Yes
Child and caretaker travel support	Yes
Maternity transition coaching	Yes
Retirement provision	Yes
Transportation	Yes, in factories

Parental leave

All of our permanent employees, male and female, are entitled to parental leave. In FY 2022 - 23, 83 employees availed of this benefit, all of whom returned to work after the leave period. Our supportive work culture enables returning parents to transition back smoothly into their professional careers.

The table below shows the number of employees who took parental leave in FY 2022 - 23 and the numbers who returned to work after completion of the leave period.

Employees who availed of Parental Leave and returned to work, FY 2022 - 23

Indicator	MALES	FEMALES
Total employees entitled to Parental Leave	100%	100%
Total employees who took parental leave in FY 2022 - 23	74	9
Total employees that returned to work in the reporting period after parental leave ended	74	9
Number of employees returned to work after parental leave ended (in FY 2022 -23), who were still employed twelve months after their return to work	66	9

Learning and Development

With our philosophy of growing and nurturing internal talent, we provide learning opportunities to all our employees across levels through the different leadership program and various other initiatives such as our internal Learning Management System. The training hours provided this year are as given below:

Description	Unit	FY 2022-23
Employee Categories	Hours of training by employee category	
Senior Management (General Manager & Above)	No of participants	25
	Hours	400
Middle Management (Senior Manager)	No of participants	95
	Hours	2077
Junior Management (Assistant Manager, Deputy Manager & Manager)	No of participants	194
	Hours	940
Staff (All Executives, Assistants & Trainees)	No of participants	442
	Hours	2115
Gender	Hours of training by gender	
Male	No of participants	647
	Hours	4996
Female	No of participants	109
	Hours	536

Several skill upgradation courses are provided to the employees, both internally and externally for their continuous development. Funding support is provided to the employees for external training.

Description of the course	Number of employees attended FY 2022 - 23
Internal Courses for Skill Upgradation	706
External Courses for Skill Upgradation	50

Note: The above training data does not include fire safety drills & partial share of offline trainings conducted

Performance Reviews

A robust feedback and appraisal system supported by mid-year and annual developmental conversations enables employees to understand their manager's evaluation of their progress and areas of improvement in a transparent manner. During these discussions, employees can communicate their development goals and aspirations to their managers and seek guidance and support to achieve them.

We conducted appraisals for 100% of our employees, across levels in FY22 (New hires who joined Britannia post-Dec '22 were not eligible for these discussions).

Diversity and Inclusion

At Britannia, we welcome diversity as a critical lever to build a vibrant and inclusive workplace and provide equal employment opportunities across functions regardless of age, gender, religion or any other factor. We have a zero-tolerance policy towards discrimination. All our employees undergo training on ways to prevent and report discrimination and harassment at workplace.

A rich diversity of age and gender is prevalent across the company. Women play a key role in taking the company forward and hold roles across functions and levels at our factories and in contract jobs.

The tables below depict the number of permanent staff at different organizational levels by gender and age¹.

Employee Count by Level and Gender

Organizational level	FY 21-22		FY 22-23	
	Male	Female	Male	Female
Executive Level (MD, VP, Manager Grade I)	24	0	25	0
Management Level	384	63	410	67
Non-Management Level	1538	167	1664	206
Total	1946	230	2099	273

During the reporting year, the gender diversity among onroll employees increased to 11.5% from previous year's 10.57%.

Additionally, there were 2092 male and 106 female permanent workmen in FY 22-23.

Employee Count by Level and Age

Organizational level	FY 21-22			FY 22-23		
	<30	30-50	>50	<30	30-50	>50
Executive Level (MD, VP, Manager Grade I)	0	12	12	0	14	11
Management Level	62	333	52	56	358	63
Non-Management Level	515	1124	66	464	1314	92
Total	577	1469	130	520	1686	166

¹Figures provided do not include workmen

We believe that collaborating and assisting diverse businesses fosters more creativity and helps us better meet the demands of our customers. We are amplifying our Diversity, Equality, and Inclusiveness (DEI) activities, which focus at actually developing a diverse workforce that will bring valuable ideas and thoughts that break down barriers and overcome biases and look beyond gender.

We have achieved diversity of 43% of the workforce (workmen cadre) across our plants, and we are working to attain greater balance. 9.53% of employees in the revenue generating functions are women. Of this, 14% hold management positions.

Our Anti - Sexual Harassment and Whistle Blower policies enable all employees across levels to find a voice to register grievances. The escalation process is clearly defined in our Code of Business Conduct, along with the disciplinary action taken in case of any violations. We conduct trainings on the subject matter across levels and the awareness and sensitization reflected among the employees, with only 1 discrimination case being logged in the reporting period.

Freedom of Association & Human Rights

A comprehensive Policy enumerates our commitment to respecting the human rights of our employees. We adhere to all relevant labor regulations and expect our suppliers to uphold the rights of their workers as well and stay compliant.

We have not recorded any instance of child or forced labor in FY 2022-23. At Britannia, we take the protection of human rights of all our employees seriously, as is reflected in our Human Rights Policy.

We support our employees' rights to freedom of association and freely organize and form unions that represent their interests. Our company acknowledges the presence of 9 employee unions across our factories, providing a platform for employees to engage with management and address any disputes through mediation. 64% of our employees are represented by independent trade unions or covered by collective bargaining agreements.

We have multiple policies in place such as the Code of Business Conduct, Whistle Blower, and other Labour and Welfare policies to ensure our employees are aware of their rights to expression and remediation in instances of violations. We have established grievance redressal mechanisms and other committees as required legally, such as the Internal Complaint Committee (ICC) across

locations / units as per the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, to address complaints related to sexual harassment and Ethics Committee to investigate any other complaints and ensure their swift resolution.

Note: All information of Human Resources section is for listed entity only.

Health, Safety & Wellbeing

Occupational Health and Safety

Environment, Health and Safety (EHS) Policy encourages a Zero Accident work culture and extends to all employees and contract personnel through a safety performance tracker. Health and Safety of our employees and workers is the highest priority at Britannia and is committed towards their well-being. Britannia Management reviews EHS performances of the organization through various levels of governance meetings including Board meeting.

The Britannia Risk Control Framework guides risk management and compliance to health & safety requirements through identifying the potential risks and integrated in our action plans with quantified targets to address these risks.

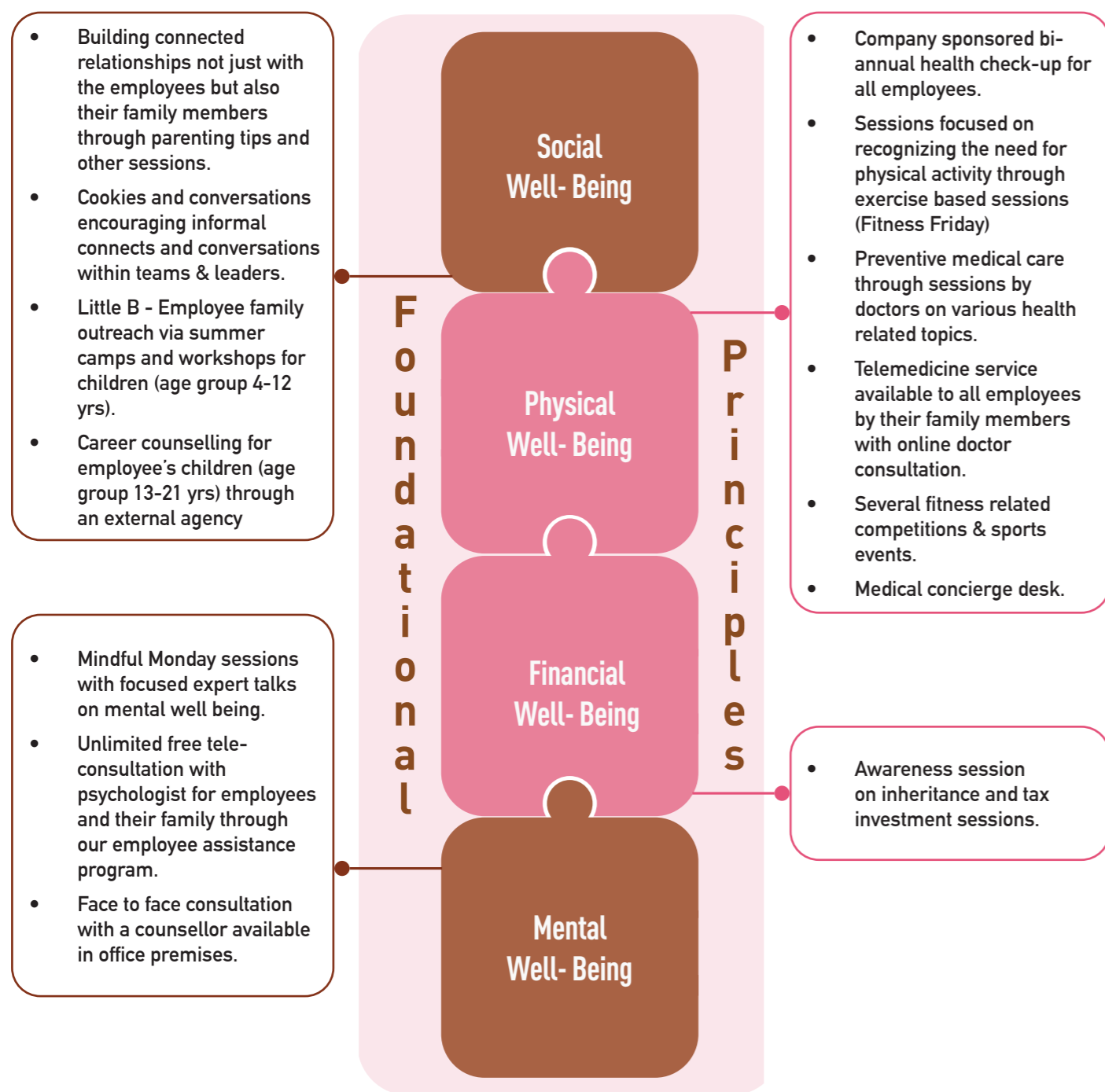
We continuously organize various EHS initiatives and campaigns across all our operations with a strong focus towards employee participation on EHS aspects such as unsafe act/condition, nearmiss reporting through workplace inspections, critical machine audits and process confirmation audits such as Lockout and tagout (LOTO) & Permit to Work (PTW). Apart from these initiatives, this year we have initiated Factory Acceptance Test (FAT) for all new machines and focused improvement in replicating the EHS Kaizens. To improve the employee participation, your company also conduct monthly Theme-Based EHS campaigns like National Safety month, Fire Safety month, World Environment Month, Slip-Trip-Fall Month, etc. Your Company also appreciates the active participating employees and workers through its Reward & Recognition program which are conducted periodically on monthly, quarterly & annually. All the Britannia factories are certified for ISO: 45001: 2018 for Occupational Health & Safety Management.

The Company remains committed to the highest standards of Occupational Health and Safety standards and continues to win recognition in these areas.

Our Company manages Occupational Health & Safety by systematically assessing the hazards and mitigating risks through various engineering controls, safety programs and training for employees. This year, our Ranjangaon manufacturing unit has transitioned to Integrated Management System on ISO 14001, ISO 45001, and remaining manufacturing sites have been certified with ISO: 45001 Occupational Health and Safety Management Systems.

Well-being:

Employee safety and well-being has always been a priority for your company. Over the last few years our focus has been to enhance the well-being experience for our employees and their families through our domain of Britannia Cares. It includes all our wellness programs which stand on the foundational pillars as described below:



We track our safety performance using established indicators such as Lost Time Injuries (LTI), Medical Treatment Cases (MTC) and TRAFR (Total Recordable Accident Frequency Rate). TRAFR is a more comprehensive measure compared to LTIFR as it records the rate of not only LTIs but all accidents. Britannia has achieved a TRAFR of 0.18 in FY 2022-23 against 0.19 from the previous year.

Enabling employee experience through Tech

We believe in enabling talent attraction, improving employee experience, and help effectively scale operations through improvement in technology and integrating it to our core HR operations. With time, we have initiated the below to enhance our employee experiences:

- We use Artificial Intelligence (AI) enabled engagement bot which helps us to interact with our employees across the first year in organisation and provide insights across the pre-defined theme on employee experience. These inputs help us to act on at the right time and improve engagement and reduce attrition.
- Brit-One is our internal social network for employee interactions, communications and engagement.
- We use an internal recognition platform for peer to peer or leadership recognition and enables a consistent experience across all our locations.

Corporate Social Responsibility (CSR)

Our responsibility to ensure societal wellbeing and community development is interwoven into our strategic intent as we grow our business and presence in India and globally.

Our CSR activities for the year are mentioned in brief below:

- Bai Jerbai Wadia Hospital for Children (BJWHC) - Focuses on providing preventive healthcare to women & children in rural, semi-urban and urban communities
- Nowrosjee Wadia Maternity Hospital (NWMH) - Provides affordable comprehensive healthcare and super speciality services for women
- Sir Ness Wadia Foundation (SNWF) - Focuses on areas such as health and nutrition, livelihood, Water resource development, Infrastructure Development along with community development. Water resource and livelihood development program.
- Britannia Nutrition Foundation (BNF) - Malnutrition reduction programme.

Our CSR programs primarily focus on promoting the health, growth and development of children from the under-served sections of society. These projects are designed to contribute to India's developmental goals and the following United Nations Sustainable Development Goals (SDGs)



Britannia Nutrition Foundation (BNF)

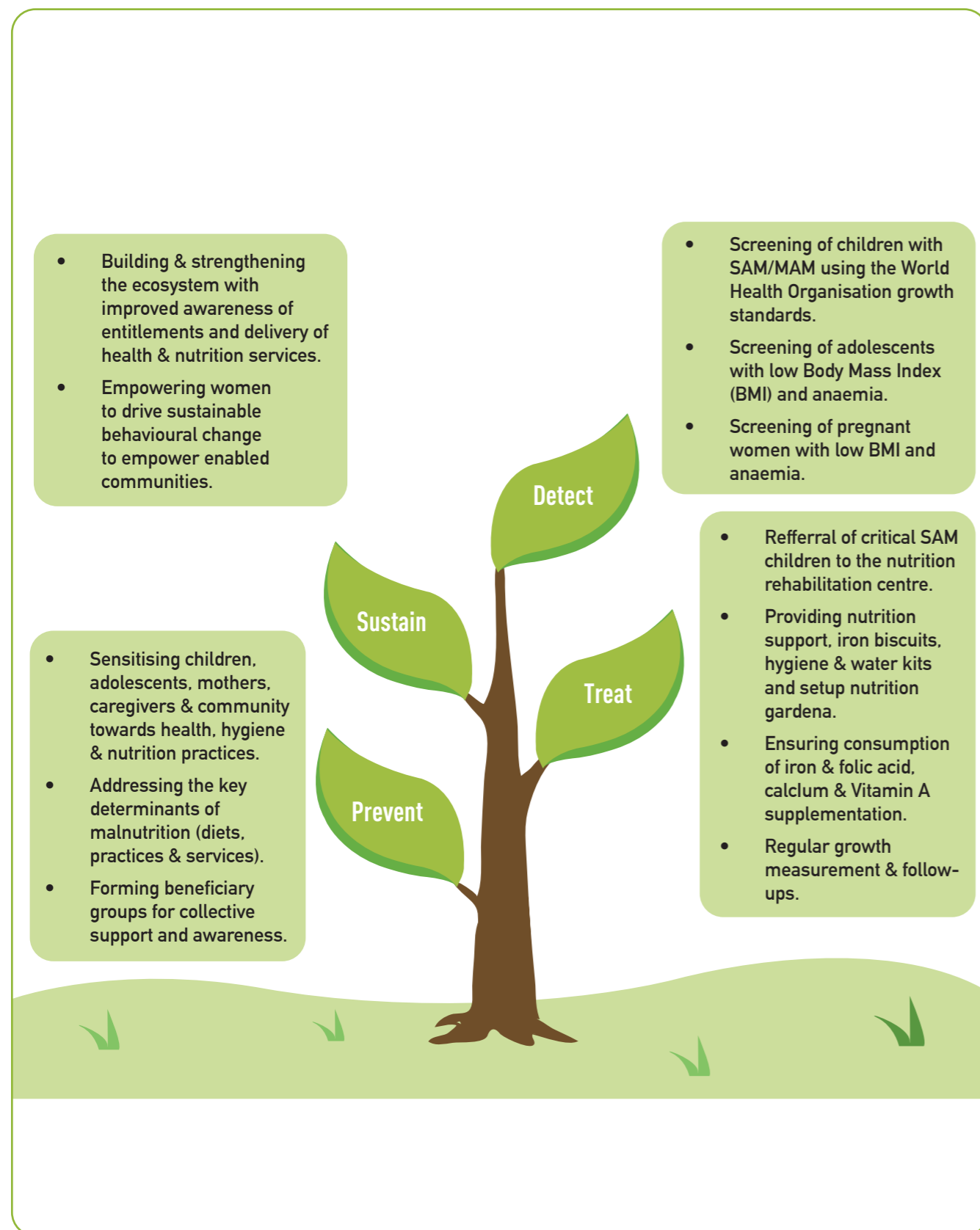
The growth of Britannia and Britannians would not be possible without the growth of the communities we engage with. Britannia undertakes social development initiatives under the aegis of Britannia Nutrition Foundation (BNF) focusing on addressing one of the major public health issues- 'malnutrition' in several parts of India. Through an inclusive and a holistic approach, the interventions are targeted at not just the undernourished children, but the entire ecosystem in which they grow-up, with the foresight to break the intergenerational cycle of malnutrition and create a lasting impact. The Britannia employees are engaged in these initiatives around the manufacturing units and are encouraged to volunteer their time and skills in improving the lives of children and their families.

Our Big Hearts Employee Volunteering Program sponsors Britannians to contribute the time of a working day to address some of the vital issues such as set-up of nutrition gardens in the villages, conduct sessions with school children to encourage adoption of good practices related to health, hygiene and nutrition among several others. The target beneficiaries range between:

- Newborns to five year olds and their mothers
- Pregnant and lactating women
- Five to nine years old children
- Adolescents
- Newly married women
- School dropout girls

Methodology

We use a structured methodology to ensure our interventions deliver optimal and long-lasting impact to drive positive social transformation through a four-stage approach to address malnutrition in the communities. The methodology works as per below:



The programme is being implemented in 10 districts covering 8 states in India, including:

State	District
Bihar	Vaishali
Madhya Pradesh	Gwalior & Shivpuri
Gujarat	Bharuch
Uttarakhand	Uddham Sing Nagar
Tamil Nadu	Madurai
Assam	Kamrup Rural
Maharashtra	Pune & Ahmednagar
Karnataka	Uttara Kannada

Sir Ness Wadia Foundation (SNWF)

Britannia, through its group CSR arm, Sir Ness Wadia Foundation (SNWF), has been implementing “Water Resource & Livelihood Development Project” since 2021 in Ranjangaon. The project covers cause areas such as health and nutrition, livelihood, water resource development, Infrastructure Development along with community development.

The objectives of this proposed interventions are highlighted below:

- To focus on holistic development of villages across multiple areas namely health and nutrition, water resource development, livelihoods and infrastructure through community participation and social empowerment
- To improve livelihood opportunities in villages through capacity building and training of farmers, youths, and self-help groups



S. No.	Thematic Area	Activities	Beneficiaries	
			INDIRECT	Indirect
		DIRECT		
1	Health and Nutrition	1. General Health check-up camps for the beneficiaries residing in 13 villages. Distribution of seeds for nutrition garden 2. Awareness Sessions on health, hygiene and locally available nutritious food for pregnant, lactating mothers and adolescents 3. Awareness Sessions for adolescent girls in Anganwadis on topics like anemia, hygiene during menstrual cycle in Schools	10,405	15536
2	Livelihood Intervention	1. Training of farmers on new and advanced farming techniques 2. Training of farmers on Dairy development 3. Distribution of hybrid seeds to farmers 4. Promoting backyard poultry, fodder management and animal husbandry	2782	10732
		5. Deworming of cattle (dewormed 3 times in a year)	4292*	0
3	Water Resource Development	1. Clean drinking facility in Schools/PHC/ village by installing RO water filters	14,122	22016
		2. Repair and refurbishment of water bodies and construction of 14,122 22016 new water storage infrastructure		
		3. Desilting of ponds and other water bodies		
4	Infrastructure Development	Refurbishment of Anganwadis, schools, sanitation units	2028	0
		Grand Total	77,621	

Note: *not added number to beneficiaries as this is no. of cattle



Before



After





Resources



Highlights:

- 18055 GJ of energy savings through various energy saving initiatives
- 36% water recycled from total withdrawn water quantity
- 34% reduction in specific water consumption w.r.t base year FY2019-20
- 34% renewable electricity in total electricity consumption

Natural and non-renewable resources are critical for consumption in industrial operations. Being cognizant of this fact, Britannia started working towards management of energy and water resources more than a decade back. We believe that a firm monitoring mechanism can enable us in better management of these resources. We have been tracking progress of the identified KPIs quarterly in order to help us develop planning for the remaining year.

Energy & emissions



Water



Waste & Packaging



Responsible procurement



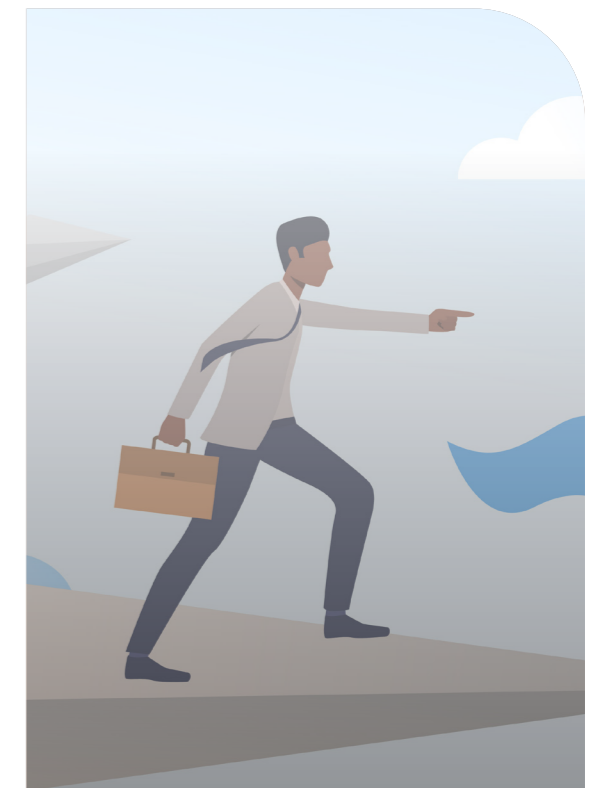
Resource Efficiency

Renewable energy

To combat climate change, India and countries across the world have made firm commitments to move away from the use of fossil fuels to adopting renewable energy. India has stated its goal to achieve Net Zero by 2070 and has set a target of having 500 GW of installed renewable energy by 2030. At Britannia, we are proactively working to support the country's Net Zero transition by increasing the share of renewables in our energy mix and reducing our GHG emissions and carbon footprint.

We have entered into long-term Power Purchase Agreements (PPAs) to source solar and wind power for few of our facilities across India. Biomass is used in our Perundurai and Khurda units. We are planning to further enhance our renewable energy consumption in future through captive generation, sourcing through open access & power purchase agreements.

In FY 2022-23, the share of renewables in the total energy used across our factory operations stood at 19.15%. This includes the consumption of solar and wind power and energy consumption from biomass usage across our operations.



We plan to increase the share of renewable electricity in our electricity consumption to 59% by FY 2023-24.

Energy Consumption

Parameter	FY 2020-21	FY 2021-22	FY 2022-23
Total energy (GJ)	13,93,983.76	14,39,208.29	1637755.11
Total renewable energy (GJ)	1,80,485.51	2,00,115.72	313633.33
Share of renewable Energy	12.95%	13.9%	19.15%

Note: The above FY2022-23 numbers include the addition of 2 factories in reporting boundary during the year. The renewable energy calculation considers solar, wind power sources and biomass consumption across own operations.

Fuel and Energy Efficiency

Along with transitioning to cleaner and greener energy sources, we continuously evaluate and implement cutting-edge technology solutions and equipment and transform our process to enhance the efficiency of our fuel and energy use.

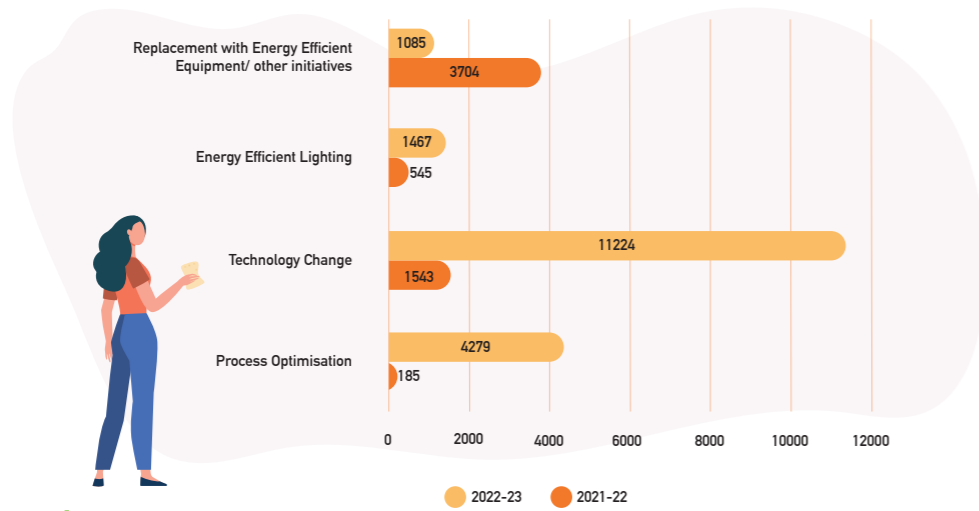
Some of these solutions include the installation of heat recovery systems, baking time reduction, fuel catalyst installation etc. All such initiatives are demonstrated below:

Impact of Equipment Upgrades and Process Transformation during the year:

Initiative	Modifications In Existing System	Type Of Energy Savings Achieved	Energy Savings Achieved (Gj)
Process Optimisation	<ol style="list-style-type: none"> 1. Compressed Air Optimization 2. Baking Time Reduction 3. Cold Storage Optimisation 4. Chillers Optimisation 5. Optimisation Of Operations 	ELECTRICITY + FUEL	4279
Technology Change	<ol style="list-style-type: none"> 1. Heat Recovery System 2. Vfd Installations 3. Installation Of IFC (Intelligent Flow Control) & ICC (Intelligent Compressor Control) 4. Fuel Catalyst Installations 5. Heat Recovery System Installations 	Electricity +Fuel	11224
Energy Efficient Lighting	<ol style="list-style-type: none"> 1. Replacements Of Fluorescent Tubes With Led Lights 2. Replacement Of Halogen Lights With Led Lights 	Electricity	1467
Replacement With Energy Efficient Equipment	<ol style="list-style-type: none"> 1. IE 4 Machines For Power In Line1 2. Ahu Fan Impeller Design Change 3. C Fan Power Reduction 4. Replacement Of Ac With Energy Efficient Ones 5. Hot Insulation 	Electricity+ Fuel	1085



Energy savings (in GJ)



Energy Intensity

The adoption of advanced technology, efficient equipment and streamlined processes has significant impact on our energy intensity or the amount of energy we use per unit of product manufactured and distributed.

Energy Intensity Trend

Year	2020-21	2021-22	2022-23
Energy intensity (GJ/Ton)	2.27	2.33	2.59

Being transparent and following a holistic data reporting approach, we have made addition of 2 factories, own depots, corporate & regional offices in reporting boundary for FY22-23. This is the reason for increase in energy intensity of FY2022-23 as compared to previous years.

However, due to enhanced efforts, the share of renewable energy in total energy mix has been increased by 5.25% as compared to previous year.

Greenhouse Gas (GHG) Emissions

Scope 1 & 2 GHG Emissions

We actively measure and monitor our Scope 1 & 2 Greenhouse Gas (GHG) emissions to better manage the inventory of direct GHG emissions. Proactive monitoring allows us to identify risks & areas of improvement associated to GHG emissions from our operations. Our Scope 1 GHG emissions are generated by stationary combustion in baking ovens & diesel generators, usage of

GHG Emissions Trend

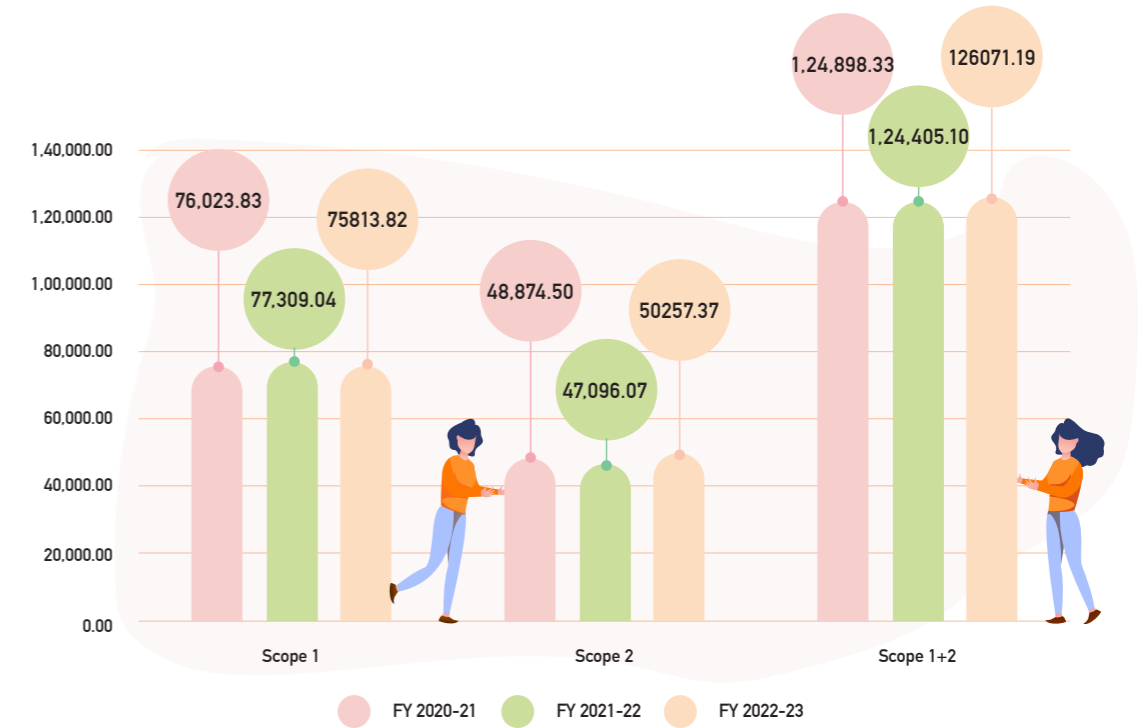
	FY 2020-21	FY 2021-22	FY 2022-23
Scope 1 emissions (tCO ₂ e)	76,023.83	77,309.04	75,813.82
Scope 2 emissions (tCO ₂ e)	48,874.50	47,096.07	50,257.37
Total Scope 1 & 2 emissions (tCO ₂ e)	1,24,898.33	1,24,405.10	1,26,071.19

CO₂ based fire extinguishers & fugitive emissions from refrigerants. The Scope 2 GHG emissions are generated from the purchased electricity we consume.

Biogenic Emissions

At Britannia, we use biomass based fuels which are used in baking ovens at Khurda and Perundurai factories. These emissions are referred as Biogenic Emissions from combustion of biomass. During photosynthesis of plants, CO₂ is removed from atmosphere under natural conditions and stored in the plant tissue until it is recycled back to the atmosphere. Hence, combustion of plant based biomass leads to certain amount of CO₂ emission in the atmosphere. For the current financial year, we have utilized 12845159.3 kgs of biomass resulting into 200384.49 GJ energy consumption and approximately 22823.79 tonnes of CO₂e biogenic emissions.

Scope 1 & 2 GHG Emissions (tCO₂e)



Note: Previous years' scope 1 data consists of biogenic emissions. However, it is excluded in FY2022-23.

We have widened our reporting boundary to 16 factories, own depots and offices in the current reporting year. Hence, the increase in total absolute GHG emissions is observed. However, a decrease in GHG emission intensity for scope 1 & 2 has been observed in spite of the change in reporting boundary.

	FY 2020-21	FY 2021-22	FY 2022-23
Scope 1 & 2 GHG Emissions intensity (tCO ₂ e/ton of finished product)	0.20377	0.20118	0.19996

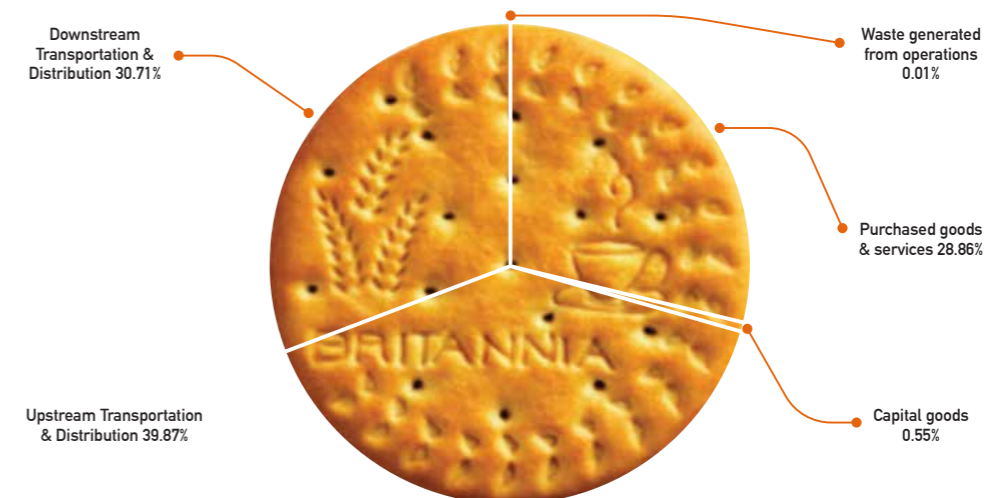
Scope 3 GHG Emissions

Realising the major contribution of Scope 3 emissions in the total GHG inventory, Britannia has started measuring its value chain (Scope 3) emissions in the current reporting year. This is our first step towards managing the environmental footprint from our value chain operations. The Scope 3 GHG emissions accounted as 7630846.84 tonnes

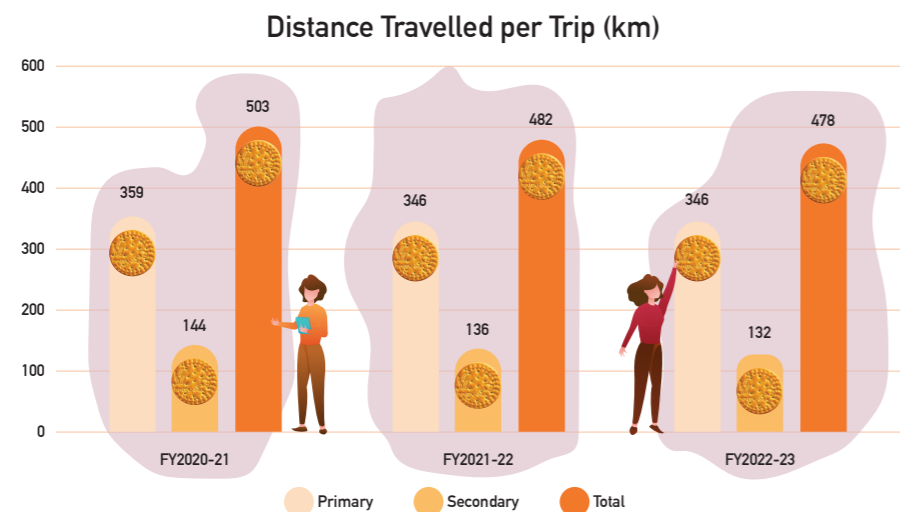
of CO₂e which are measured for the categories listed below:

- Purchased goods and services
- Capital goods
- Upstream Transportation and Distribution
- Downstream Transportation and Distribution
- Waste generated from operations

Category wise Scope 3 Emissions



In order to reduce the scope 3 emissions and associated fuel consumption for our logistics operations, we have been driving a program of reducing the distance travelled per trip for primary and secondary logistics operations. Due to our efforts for optimization, we have achieved a decrease of 4 km on overall average distance travelled to the market per trip of a vehicle during the reporting year.



Water

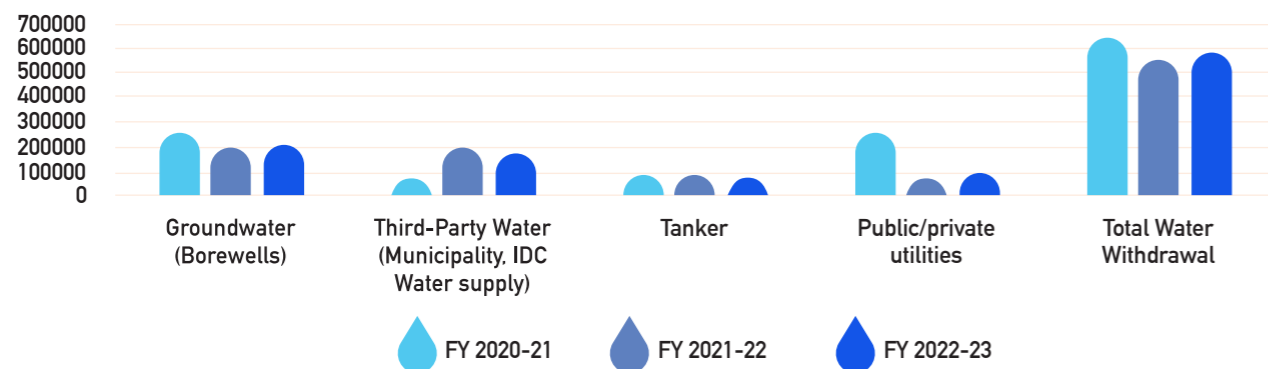
Water is a critical resource needed for the manufacture of our products. The availability of freshwater is increasingly under threat due to climatic disturbances and irresponsible use and wastage. We have designed result-oriented water management strategies to promote the judicious use of this scarce resource in our operations and ensure access to water for communities around our facilities is not impacted.

We source water from tankers, borewells, and municipal and private suppliers. The maintenance manager at the factories and corporate EHS review and monitor water consumption on a monthly basis. Flow meters at inlets in manufacturing sites are monitored daily. Water meters have been installed to monitor area-specific water consumption and provide data on areas to enhance conservation measures.

A process to report water leaks and arrest water leakage through a GEMBA process has been instituted.

We had aimed to reduce our water consumption intensity by 30% by FY 2023-24 relative to the baseline of FY 2019-20. By the end of FY2022-23, we have exceeded our target and have achieved reduction of ~34% in water consumption intensity compared to base year.

Water withdrawal (KL)



The total water withdrawal has been increased compared to last year due to change in product mix happened during the reporting year.

Water Conservation

To minimize water consumption in our plants, we have implemented a range of engineering and process transformations. We have introduced improved engineering measures like reducing water line header pressure, installing jet cleaners at tray washing areas, incorporating low-diameter water taps, switching hand wash taps to push varieties, and utilizing float valves for level control. Additionally, fixing water mist taps has reduced water consumption per tap by almost 50%, from an average of 0.70 liters to 0.35 liters.

To improve the Wastewater Management System, the following initiatives has been carried out:

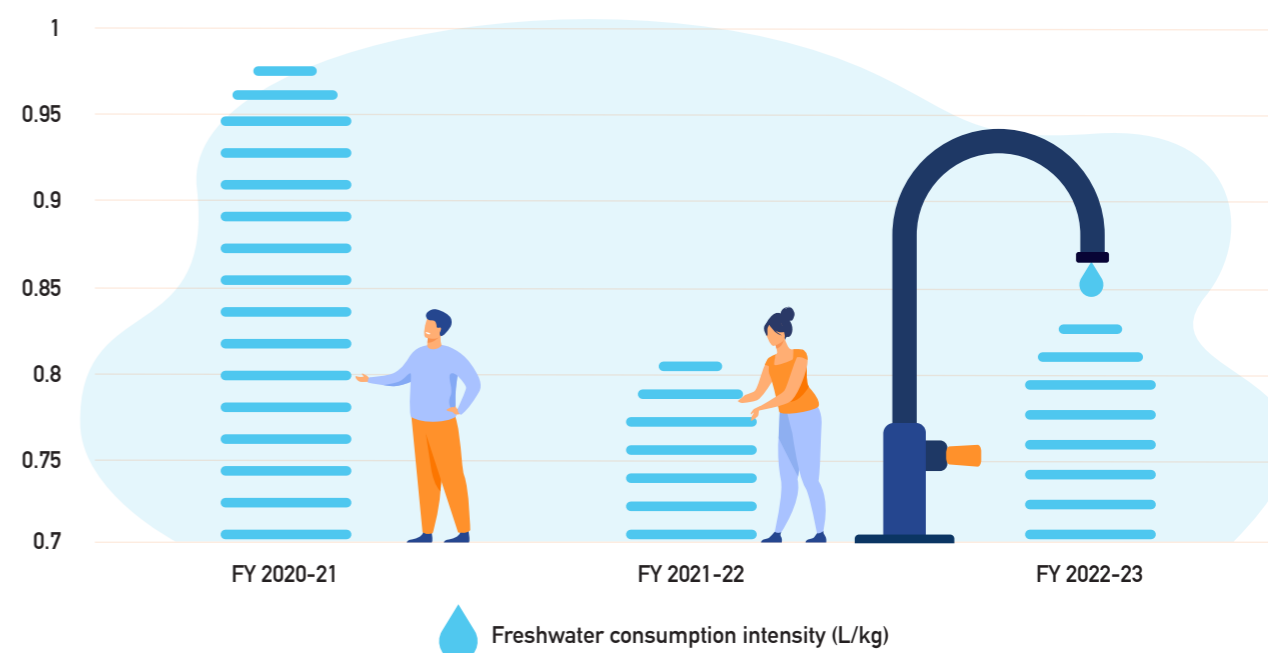
- Dissolved Air Flotation (DAF) Systems are installed in 4 of our factories in India, which is a proven and effective physical/chemical technology for treating the wastewater streams. This technology is designed to remove total suspended solids (TSS), biochemical oxygen demand (BOD), and oils and greases (O&G) from a wastewater stream.
- Further, dewatering of wet sledge is one of the initiatives we have started off in our 4 factories and it has been carried out through the screw press technology. The process impacted positively in reduction of the drying time of sludge.
- For the first time in Britannia, we have digitalized the ETP operation through Digital Pani Technology which results in operational excellence and deliver consistently high waste water quality. This technology operates the Wastewater Treatment Plant in automate, monitor and manages the operation in smooth with complete visibility through delivering alerts & reports regularly.

As a part of the Britannia Water Stewardship program, we have installed the rainwater harvesting systems to recharge the rain water in all feasible factories (13 out of 16 factories) in India.

Water Recycling

We recycle and reuse some of the water we discharge for purpose of compliant with regulations and ensure the remaining wastewater is disposed responsibly without impacting the environment. The rejected water from RO filter plants is reused in our gardens and to clean floors. During FY2022-23, we recycled ~36% water out of the total water withdrawal.

Freshwater Consumption Intensity



Sustainable Packaging

Measures to reduce plastic in packaging

Plastic Tray Removal Program

Under the plastic tray removal program, we removed trays from Jimjam product all across operations & also from the product Vita Marie Gold produced at some of our locations. Through these initiatives, we have reduced 66.07 tonnes of plastic consumption in the reporting year.

Recyclable Laminate

We continue to make strong progress on our initiative to use recyclable laminates for the entire consumption inventory and in FY 2022-23, we used 67.55% of recyclable laminates in our packaging.

Recyclable Plastics

We achieved 71.11% of consumption of recyclable plastic in our total plastic consumption. This consists of primary and secondary packaging materials like laminates, trays, BOPP trays etc.

Extended Producer's Responsibility (EPR):

EPR is an environmental policy approach designed to address the environmental impacts of products throughout their life cycle with growing concern over waste generation, resource depletion, and pollution caused by the unsustainable production and consumption patterns. We have engaged with five waste management agencies for implementing EPR across our India operations. Our operations has achieved plastic neutrality for the second consecutive year. We have executed EPR for 43000+ metric tonnes of plastic, representing more than 100% of the plastic procured across all India operations.

Note: Numbers in Sustainable Packaging section represent the consolidated consumption across all factories and contract packers.

Sustainable Sourcing

Our business is supported by a resilient supply chain network that spans the entire lifecycle of our operations, from raw material procurement to processing, production, packaging and distribution. We have also established partnerships with some Contract Packing units.

We build and strengthen mutually beneficial relationships with our supply partners, always leading with responsible and sustainable practices and the principles of ethics and integrity. A comprehensive Supplier Code of Conduct guides our partners to align with our values and sustainability principles. A Sustainable Sourcing policy takes forward our commitment to promote fair practices and responsible sourcing across the value chain/

Supplier Assessments

Our supplier assessment process covers several parameters critical to ensuring that our suppliers and our operations align with our sustainable development goals and contribute to our targets.

Identification of Critical Suppliers

We have a structured process to identify critical suppliers.

Our Critical Suppliers are categorized based on the defined baseline quantity sourced during the year.



Identified Critical Suppliers

Material Sourced	Total Number of Suppliers	Critical Supplier	
		Defined Baseline Quantity Sourced in Tones during FY 22-23	Identified Suppliers in Numbers
Flour	132	10000	21
Sugar	50	10000	12
Condensed milk Butter pasteurized Whey powder	21*	>1000	7
Skimmed milk powder Whole milk powder		>500	
Vegetable oil and other Oil-based Products	22	10000	9
Corrugated Board Box (CBB)	89	Suppliers contributed more than 50 percent of the quantity during FY 22- 23	17
Flexible Packing	20	2000	8

*Note: Consolidated suppliers for all the dairy products

Supplier Assessment Tool

Our Supplier Assessment Tool enables us to evaluate our suppliers' sustainability practices by drawing on inputs provided by our vendors on a voluntary basis. Our suppliers use this tool as a self-declaration mechanism to declare their adherence to sustainability commitments. The tool includes assessment queries on 43 parameters covering 6 broad areas: Energy Management, Water Management, Waste Management, Sustainable Packaging, Greenhouse Gas (GHG) emissions, & Carbon Footprint and Social Accountability, focussing on the supplier's practices in managing.

- **Energy Management:** Focuses on the supplier's practices in managing the energy uses, including renewable energy. It also covers the quantitative usage of the energy by the suppliers.
- **Water Management:** Focuses on the supplier's practices in managing the water uses, including water conservation and ground water recharge. It also covers the quantitative usage of the water by the suppliers.
- **Waste Management:** Focuses on supplier's practices in reducing waste generation and operational procedures in managing or treating the waste generated.

- **Sustainable packaging:** Focuses on covering suppliers' policies and practices in promoting sustainable packaging design and materials. Also, the section focuses on quantitative data on certain sustainable packaging initiatives.
- **GHG & Carbon Footprints:** Focuses on supplier's carbon emission quantitative data and targets for reducing the same.
- **Social Accountability:** Focuses on policies pertaining to prohibit non-employment of forced or compulsory labour, protection & safeguarding of children (including child labour), non-discrimination and adhering to regulated norms of wages & working hours, health & safety at the workplace and anti-harassment & inhuman treatment. It also covers the gender diversity quantitative data for the suppliers.

During the reporting period, 74 critical suppliers accounting to 51.5% of total volume sourced were assessed based on self-declared information provided to us. The supplier categories covered included dairy, flour, packaging materials (including laminates & corrugated boxes), oil and sugar.

Supplier Assessment Tool

Each of the queries is rated on a scale of 1 to 5 scale with 5 being Outstanding Performance, 3 being Medium Performance & 1 needing improvement.

The overall risk is identified based on scores ranging from 0 to 100, with the scoring methodology being: 0-30: High risk, 30-60: Medium risk and 60-100: Low risk.

Local Sourcing

Our efforts to promote local sourcing are both an environmental priority and help create economic opportunities for suppliers and communities around our facilities. Sourcing from nearby areas also minimizes our transportation and storage requirements, which in turn reduces fuel consumption and greenhouse gas (GHG) emissions. In FY 2022-23, 98% of the procurement budget was spent on sourcing within India.

Raw materials

The environmental impact of the raw materials is a core consideration in our decision-making process to source various input materials we need. We do not produce nor use GMOs as part of our raw materials or production process. We source 73% of the palm oil we need, a key ingredient in our products, from RSPO members. This ensures that the production of the palm oil we source complies with acceptable environmental and social parameters.

The table below shows the material-wise data for FY 22-23.

Material consumed	Quantity (KG)	Renewable/Non-renewable
Product related material		
Butter	21,27,868	Renewable
Cashew	13,42,881	Renewable
Chocolate chips	13,151	Renewable
Cocoa	74,11,525	Renewable
Cocoa powder	60,154	Renewable
Coffee powder	2,617	Renewable
Hazelnut Paste	352	Renewable
Milk compound	2,35,137	Renewable
FCCM	47,79,212	Renewable
Flour	39,85,53,407	Renewable
Sooji/atta/bran	2,41,88,194	Renewable
HVO	10,88,619	Renewable
RBD	46,22,785	Renewable
RPO	9,15,60,684	Renewable
SMP	25,64,997	Renewable
Sugar	14,04,15,114	Renewable
Sugar Dusting	17,45,681	Renewable
Whey Powder	28,47,962	Renewable
WMP	19,81,128	Renewable
Packaging material		
Laminates	1,35,69,887	Partially Renewable
Material consumed	Quantity (NOS.)	Renewable/Non-renewable
Packaging material		
CBB	12,58,83,609	Renewable

Note: Above numbers represent the consolidated consumption across all factories and contract packers.

Waste Management

The growing volumes of waste, and its negative impact on the environment, oceans, marine, animal and human health and life is a key global concern. Food waste occurs along the entire spectrum of production, from the farm to distribution to retailers to the consumer. Reasons may include losses from mold, pests, or inadequate climate control; losses from cooking; and intentional food waste. At Britannia, we have implemented several measures to reduce and eliminate food waste in our production processes, including Kaizen systems, monitoring and controlling equipment parameters. At the end of the manufacturing process, any broken biscuits or small quantities of finished products that do not meet weight or quantity requirements are carefully removed from their packaging and reintroduced into the production process.

The Central and State Pollution Control Boards' rules are all followed by us. The safe disposal of any hazardous material produced during our operations is handled by authorized vendors. To support a circular economy strategy, non-hazardous waste, including paper and plastic, is carefully separated and given to suppliers for additional processing or recycling. The local communities in the vicinity of our operations gain from the recycling and repurposing of organic waste produced inside our facilities and expired goods as animal feed. We utilize a unique tracking system to keep an eye on the items' freshness after manufacturing and in our warehouses, preventing food loss and waste.

In FY 2022-23, the waste generated are presented below:

Hazardous waste

Waste type	Unit	Quantity
Waste oil	KG	4278.4
Oil waste Cotton	KG	416.1
DG Filters	NOS	44
Hazardous Waste Containers	NOS	10024
Bio-medical waste	KG	133.95
E-Waste	KG	1416
Battery waste	NOS	391
Any other waste (ETP Sludge)	KG	8080

Non – hazardous waste

Waste type	Unit	Quantity
Rejected Product Waste (Biscuit/ Cake/Rusk/Wafer)	KG	8315096.16
Paper waste	KG	504957.11
Cardboard waste	KG	1825968.1
Plastic Waste (Poly bags)	KG	1156685.06
Plastic Waste (Carbouys)	KG	477208.46
Laminate Waste	KG	1764559.16
Metal waste	KG	1190382.27
PPE Waste	KG	664
Wood Waste	KG	185571
Other waste	KG	808914





Growth



Decent work and economic growth



Good Health & Wellbeing



Economic performance

The ongoing Russian invasion of Ukraine and the market's recovery from the COVID 19 pandemic were both visible throughout this fiscal year. These elements in the external environment have caused changes in manufacturing expenses and inflation, which have an effect on consumer demand. We have survived this storm by clinging to our solid approach and being careful with the pricing we offer.

The Annual Report goes into detail about our financial performance and planning procedure.

The economic value generated, distributed, and retained for the Financial Year is depicted in the table below.

Economic Value Generated & Distributed	Monetary Unit	Value for FY 2022-23
Revenues	INR Crore	15839.01
Operating Costs	INR Crore	12509.57
Employee wages and benefits	INR Crore	520.55
Payment to providers of capital	INR Crore	1515.86
Payments to governments	INR Crore	714.42
Community Investments	INR Crore	41.61
Economic Value Retained	INR Crore	537

Collaborations and Memberships

As an industry leader, we play an active role in various trade associations and industry bodies to further the cause of positive environmental, social and governance policies, trade practices and measures to boost the sector's capabilities to drive holistic and inclusive growth for the ecosystem. In FY 2022-23, we paid INR 14,72,936 as fees to the associations listed below for the memberships we hold.

Name	
Federation of Biscuit Manufacturers	The Madras Chamber of Commerce & Industry
The Bengal Chamber of Commerce and Industry	Federation of Indian Export
Assocham	Sidcul Entrepreneur Welfare Society
Confederation of Indian Industry	Karnataka Employers Association
All India Bread Manufacturers	Ranjangaon Industries Association
FICCI	INTA
Bangalore Chamber of Industry	

Customer-centric and Trusted Brand

Britannia has been assiduously focusing on delivered product quality and food safety for more than 100 years to deliver best-in-class products to its consumers and has ensured to become a trusted household name over the years, and aiming to fulfil and exceed consumer needs and expectations.

We encourage feedback from consumers through our 'Consumer Care Cell', which complies with the 'Quality management — Customer satisfaction — Guidelines for complaints handling in organizations' and is certified by ISO 10002:2018. We have stringent TOTs for action to ensure that feedback from consumers is taken seriously and acted upon with urgency.

We conduct Consumer Satisfaction Survey and have been receiving high satisfaction scores consistently over the last several years. The survey findings of the last five years show around 99% consumers were satisfied with the response.

Healthy Product Portfolio

In line with our goal of reaching safe and healthy products to consumers, we have pledged to the Food Safety and Standards Authority of India's (FSSAI) requirement of Eat Right, Eat Safe.

The latest evaluation of our products shows that we have reduced the percentage of sugar and sodium content in our products by 1.78% & 7.86% respectively, considering the baseline of FY2018-19. Further, our progress on healthy product portfolio parameters is shown in below:

Parameter		FY 2021-22 VS FY2020-21	FY 2022-23 VS FY2021-22
Enhanced per serving of product	Whole Grains	20%	33.3%
Reduced per serving of product	Sugar	0.32%	1.13%
	Sodium	0.24%	5.01%

Note: The above numbers are calculated from consolidated sales volume of Britannia





Case Studies 2022-23



Addressing Severe Acute Malnutrition: The Story of Durga Adivasi

Durga Adivasi, a two and a half-year-old child from Hastinapur, a tribal hamlet in Shivpuri district in Madhya Pradesh, was diagnosed with Severe Acute Malnutrition (SAM) during a field visit by the BNF team. However, Durga's family lacked the awareness and confidence to seek medical treatment at a Nutrition Rehabilitation Centre (NRC).

The BNF team implemented a positive deviance approach based on the observation that in every community there are certain individuals or groups whose uncommon behaviour and strategies enable them to find better solutions to problems than their peers. This was accompanied by regular home visits to make Durga's family understand she suffered from life-threatening malnutrition. They stressed the urgent need to admit her to the nearest NRC. With the assistance of trained community women volunteers (Suposhan Sakhi), as well as the support of Anganwadi and ASHA workers, Durga's grandmother was convinced of the necessity to seek medical help. Eventually, with her parents' consent, Durga was admitted to the NRC.

Following her discharge from the NRC after two weeks, the BNF team administered several nutritional interventions to ensure Durga recovered completely. This included supplementary nutrition and awareness sessions on childcare, feeding practices, hygiene, and health. A nutrition garden was also set up at her household to ensure the availability of fresh vegetables. The community woman volunteers, along with Anganwadi and ASHA workers, provided regular supervision, encouragement, and support to Durga's family to ensure she stayed healthy.

Through the collaborative efforts of the BNF team and the support of the community, Durga's life was saved, and she is now leading a healthy life. BNF is committed to promoting every child's right to nutrition and growth. The improvement in Durga's health has instilled a strong belief in her parents and the community regarding the right way to manage malnutrition. Durga's parents actively advocate for proper childcare measures to prevent malnutrition in children, contributing to a positive change in the community's mindset.



Before



After

Tray Removal in Vita Marie Gold (VMG) Biscuits – Reducing Plastics in Packaging

Britannia Vita Marie Gold biscuits, weighing 248g, come in a Family Pack of 57 biscuits. The pack is organised into three rows, each containing 19 biscuits. The standard thickness of a biscuit is 5.4mm ±0.15. When a stack of 19 biscuits is packed, the overall thickness reaches 102.6mm, with a range of 99.75mm to 105.45mm. This range of thickness difference Lower Specification Limit to the Upper Specification Limit (LSL to USL) is 5.7mm, almost equal to one biscuit. Designing a packing box based on the USL resulted in extra biscuits. If designed on LSL, it resulted in increased breakage during packing.

The packaging machine used in our factory in Bidadi, Karnataka, required trays for packing the biscuits. The tray design included cavities that hold the biscuits and prevent intra-pack movement. When removing the tray, it is necessary to address this movement to maintain a tight pack. Our R&D team

worked on machine and material improvements to provide a packaging solution that eliminates the need for trays to improve pack aesthetics and tightness.

To address the issue of extra biscuits and breakage, a flexible forming box was designed instead of the conventional forming box. The spring plates in the flexible forming box adjust according to the biscuit thickness, providing better aesthetics. A special CPP (Cast Polypropylene) based laminate was used instead of the regular laminate. This laminate offers body and better seal strength of a minimum of 1200 gf/25mm (1.4 times), resulting in a tighter pack that avoids intra-pack biscuit movement.

Removing trays reduced plastic consumption by approximately 14 tons and saved INR 31 Lakhs annually in the packaging process. It also removed the need for extra staff for denesting, arranging biscuits and placing the filled trays on the production line.



Savita Dilip Chavan: A proud and self-reliant woman dairy farmer

Savita Dilip Chavan, a resident of Yadavwadi village in Ahmednagar district, strongly desired to do something impactful to enable herself and other women in her community to become financially secure and self-reliant through productive livelihoods.

While Savita came from an agricultural family, she saw potential in dairy farming as a profitable source of earning for the village women, including herself. However, she lacked guidance and knowledge about dairy farming as well as resources and time. Furthermore, she had never owned a cow or learned

how to milk one. Dairy farming was also perceived to be unprofitable due to the low productivity of cows in the area, and there was a lack of knowledge about breeding, feeding, and managing dairy animals in her community. The village suffered from a shortage of water for animals to drink, making it challenging to maintain a dairy farm. Additionally, there was a scarcity of fodder, and Savita did not know silage-making techniques to address this issue.

Britannia and the Sir Ness Wadia Foundation (SNWF) stepped forward to help Savita and other women in the village to overcome these challenges and transform their lives through dairy farming.

Testimonial :

"Britannia has taught us what dairy farming is and how profitable it can be. I am earning through learning. Loose housing has helped me reduce my dependency on manpower and now I am not dependent on a single agriculture income. I am earning Rs. 1 Lakh per month and can fulfil all my dreams. Just imagine how much I have changed, I was not rearing cows 5 years ago, and now I am using sorted sex semen for artificial insemination in my cows. I am healthy and future worry-free in a happy home all because of Britannia Dairy".

In May 2018, Britannia initiated its milk collection program through a Bulk Milk Cooler (BMC) in Yadavwadi village. We organised awareness meetings on dairy farming, particularly loose housing systems and their benefits. In these meetings, we reiterated that dairy farming, when approached systematically, could be profitable. Prashant Dilip Chavan, Savita's son, attended the

awareness meeting and discussed with his mother the possibility of purchasing cows and starting a dairy business. Prashant convinced his mother that she could manage both dairy farming and agriculture simultaneously. Our interventions trained Savita on various aspects of dairy farming, including clean milk production, calf rearing, deworming, silage making, loose housing, and management practices.



SNWF assisted in addressing the water scarcity issue by constructing a farm pond in the village. Additionally, good quality fodder seeds were distributed to farmers so they could grow nutritious fodder and reduce dependency on external resources. We have also established a reverse osmosis (R.O.) plant near the BMC provided clean drinking water to Savita's family and other villagers at a lower cost.

Five years down the line, while Savita initially entered the dairy business with two cows now manages 11 cows, out of which six are milking. She milks approximately 90 litres of milk per day and has a target of reaching 200 litres per day.

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Intended for
Britannia Industries Limited (BIL)

Project Reference No. ESG.23.15_ESGA

Date
August 18, 2023



Description **Independent Assurance Statement for FY 2022-23 for Britannia Industries Limited.**

Project Ref **ESG.23.15_ESGA**

Version No	Date	Description	Prepared by	Checked by	Approved by
Ver_01	18/08/2023	Final Statement	Mr. Abhishek Namdeo	Mr. Avinash Kumar	Dr. Kaviraj Singh

Independent Assurance Statement FY 2022-23

Britannia Industries Ltd.

Issued To:	Submitted by:
Britannia Industries Limited	Earthood Services Private Ltd.
	

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Independent Assurance Statement

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Introduction and objectives of the engagement

Britannia Industries Limited (herein referred to as “Company” or “Britannia”) has developed its Sustainability report for FY 2022-23 (“report”) with reference to the Global reporting Initiative (GRI) Standards and Greenhouse Gas (GHG) Protocol– A Corporate Accounting and reporting Standard. This report covers company non-financial activities, achievements, and challenges from April 1, 2022, to March 31, 2023, and complements company ESG approach, strategy, and disclosure as per GRI standards.

Earthood Services Private Limited (‘Earthood’) has been engaged by Britannia Industries Limited for the period April 1, 2022, to March 31, 2023 to provide independent assurance on its sustainability disclosures in the report.

Respective responsibilities

The report content and its presentation are the sole responsibility of the management of Britannia. The company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the report, so that is free from material misstatement.

Earthood’s responsibility, as agreed with the management of the company, is to provide assurance on the report content as described in the ‘Scope of assurance and methodology’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the report is entirely at its own risk.

Assurance standard

The assurance process was conducted in line with the requirements of the AA1000 AS v3 (2020) Type 2 assurance [Type 2 Assurance: an engagement in which the assurance provider gives findings and conclusions on the principles of Inclusivity, Materiality, Impact, and Responsiveness, and verifies the reliability of specified sustainability performance information.]. We applied a moderate [A moderate level of assurance as per AA1000AS v3 (2020) Standard commensurate with “limited” assurance as defined in the International

Standard on Assurance Engagements (ISAE) 3000] level of assurance.

Scope of Work

The scope of assurance engagement was limited to the review of sustainability data and information in the sustainability report provided by Britannia on the performance for the period April 1, 2022, to March 31, 2023. The sustainability disclosures covered while reviewing the samples included the various Key Metrics mentioned below:

Key Metrics	Reporting Boundary
Waste management	16 factories
Sustainable packaging	PAN India operations
Reduction in sodium & sugar	Company-wide sales data
Energy & Fuel Management	16 factories, 6 offices & own depots
Water Management	16 factories
GHG emissions, Scope 1 & 2	16 factories, 6 offices & own depots
Scope 3 (Categories:1,2,4,5 & 9)	Corporate value chain (Scope 3) activities
CSR	PAN India locations
Health & Safety	16 factories
Employee Development, Wellbeing & Engagement (including diversity & inclusion)	Listed entity
Sustainable Sourcing	PAN India Operations

We conducted a review and verification of the data, calculation methodologies and a general review of the logic of inclusion/ omission of relevant information/data in the report. Our review was limited to:

- Evaluating the correctness of data provided, and appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report.
- Review of consistency of data/information within the report as well as between the report and source.
- Execution of an audit trail of claims and data streams, on a selective basis, to determine the level of accuracy in collection, transcription, and aggregation.
- Review of sustainability data and management procedures.

Reporting Criteria

Assurance assessment primarily focused on the following principles:

- Inclusivity, Materiality, and Responsiveness of Stakeholders’ concerns and expectations relevant to the business.
- Completeness, Adequacy, Consistency, and Accuracy of information provided, with special mention to the above-reported performance indicators.

Limitation of our engagement

The assurance scope excludes:

- Data and information outside the defined reporting period (April 1, 2022, to March 31, 2023).
- The review of the 'economic and/or financial performance indicators' included in the report which, we have been informed by the company, are derived from the company's audited financial records.
- The company's statements describing the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention.

As agreed with the company, data assurance was done through on-site assessments. We conducted physical verification at the executive office in Bengaluru and the Bidadi factory of the company. Audits and reviews were conducted through on-site discussions with officials of the company and the gathering of evidence on a sample basis.

Our assurance team and independence

Earthood Services Private Ltd. is the World's leading validation and verification body having more than ten (10) accreditations and providing services in advisory, assurance, validation and verification to both domestic and international organizations across the industry sectors. Earthood team has the relevant professional and technical competencies and experience to conduct assurance as per the AA1000 assurance standard. Earthood has conducted this assurance independently and impartially and in compliance with the principles of the AA1000 assurance standard for which Earthood's license number is 000-895.

As an assurance provider, no member of the Earthood verification team has a business relationship with Britannia, its directors, or managers beyond that required of this assignment. Earthood affirms its independence from Britannia, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

Our Observations

The sustainability disclosures of the company as defined under the scope of assurance are fairly reliable. The company has applied considerable efforts to ensure the consistency and correctness of data for this report.

Our conclusion

Based on the scope of our review, our conclusions are outlined below:

- **Inclusiveness:** Nothing has come to our notice that would lead us to conclude that the company has not applied the principle of inclusivity in engaging with key stakeholder groups. The company transparently disclosed its stakeholder engagement approach and activities in the report.
- **Materiality:** We noted that the company has listed the material topics in the report. Nothing has come to our attention that causes us to believe that any material topic has been excluded from the report of the company.

- **Responsiveness:** Nothing has come to the notice that would lead us to believe that the company has not applied the responsiveness principle for dealing with stakeholders (such as customers, suppliers, and local communities) on material topics covering its sustainability performance.
- **Impact:** We are not aware of any matter that would lead us to believe that the company does not monitor, measure and is not accountable for how its actions affect its stakeholder universe.
- **Reliability of sustainability performance information:** We have reviewed the sustainability information in the report including waste management, sustainable packaging, reduction in sodium & sugar, energy & fuel, water management, GHG emissions (scope 1,2 & five categories of scope 3), corporate social responsibility, occupational health & safety, employee development, wellbeing & engagement (including diversity & inclusion) & sustainable sourcing. Nothing has come to our attention that causes us not to believe that the data has been presented fairly, in material respects, and in keeping with the framework and the company's reporting principles and criteria.



for **Earthood Services Private Ltd.**

Dr. Kaviraj Singh
MD; Climate Change, ESG & Net Zero
Gurugram, Haryana
18 Aug 2023





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