

Exploring the Benefits of Corporate Social Responsibility Initiatives in Britannia Industries Limited

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Abstract

Corporate Social Responsibility (CSR) refers to the strategies that corporations adopt to manage their businesses and create an overall positive impact on society at large. A business operates in society and utilizes its resources. Hence, it becomes an obligation of the company to give back to society which it carries out by performing the CSR activities. A large number of companies are contributing towards the CSR activities mentioned in Schedule VII of the Companies Act, 2013. This research paper intends to measure the Corporate Social Responsibility practices in Britannia Industries Limited, one of the major players in the Indian Bakery Market. Furthermore, as part of its corporate responsibility efforts, it looks into the monetary backing that Britannia Industries Limited has provided for various social responsibility efforts and describes its contributions to health care, socioeconomic development, growth, and the advancement of children as well as its contribution to the regeneration of hospitals for women and children. The study used secondary data collected from the annual report and website of Britannia company. Most of the company's CSR activities are carried out by Britannia Nutrition Foundation which basically aims at programmes undertaken to fight malnutrition and undernutrition. Britannia also focussed to serve those less fortunate who were most affected by the unforeseen circumstances during Covid-19 pandemic. Hence, this paper is an effort to study the policies and strategies adopted by Britannia Industries Limited for promoting CSR whereby it has extended the acronym of CSR from Corporate Social Responsibility to Corporate Sustainable Responsibility.

Keywords: Corporate Social Responsibility, CSR Activities, Indian Bakery Market, Britannia Industries Limited, Socio-Economic Development.

JEL Code: M14

1. Introduction

Corporate Social Responsibility (CSR) refers to the strategies that corporations adopt to manage their businesses and create an overall positive impact on society at large. It refers to a business's ongoing commitment to society in order to promote economic development, enhance the standard of living for employees and their families, and improve the local community. CSR is no longer viewed as a burden but rather as a way to improve a company's credibility and reputation with stakeholders. CSR has been recognized as a means by which businesses give back to the community. Every company must operate within the community by making use of its resources, which include people, money, materials, and expertise. Society offers the company a market in which to sell its products. Society is fundamental to business survival, nourishment, and credibility. Since society and the environment benefit businesses, it is the businesses' obligation to use their resources efficiently so that future generations can benefit from the natural resources (Sharma & Kundu, 2014).

According to **United Nations Industrial Development Organization (UNIDO)**, "Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line- Approach), while at the same time addressing the expectations of shareholders and stakeholders." India was the first nation that instituted a mandate requiring businesses to engage in CSR initiatives in proportion to their revenue generation. The legislation entered into effect in 2014, requiring all businesses to make contributions for the advancement of society. According to Section 135 of the Companies Act 2013, engaging in corporate social responsibility (CSR) is mandatory for businesses that meet the following three conditions. These businesses have to invest in CSR at a rate equivalent to 2% of their average annual profit for the previous three years. These are the prerequisites under which the companies are qualified to participate in CSR.

- The company has a net worth of Rs 500 crores or more, or
- The company has a turnover of ₹ 1000 crore or more, or

- The company has a net profit of Rs 5 crores or more.

CSR involves a variety of stakeholders, including suppliers, customers, employees, and shareholders. For successful operations and for businesses to succeed, they have to regulate and meet the expectations of various stakeholders. By emphasizing on both society and market activity, economic benefit can be increased. If a firm overlooks the interests of society, it has the power to revoke its decision. A company's value growth mechanism can be strengthened with the assistance of different stakeholders. The consumer drives the market. The bond between consumers and businesses needs to be stronger. Eventually, it will facilitate the company's sustainability. For companies to reap the greatest benefits from CSR programs, they must involve all stakeholders in the decision-making process. Businesses must consider the requirements and demands of different stakeholders in order to remain viable and profitable. Companies are anticipated to provide a novel approach to enhance their market advancement using diverse corporate social responsibility initiatives. In order to make the right choices about CSR initiatives, businesses need to have prolonged conversations with all relevant parties. Investors, consumers, and regulators can all be effectively attracted using CSR.

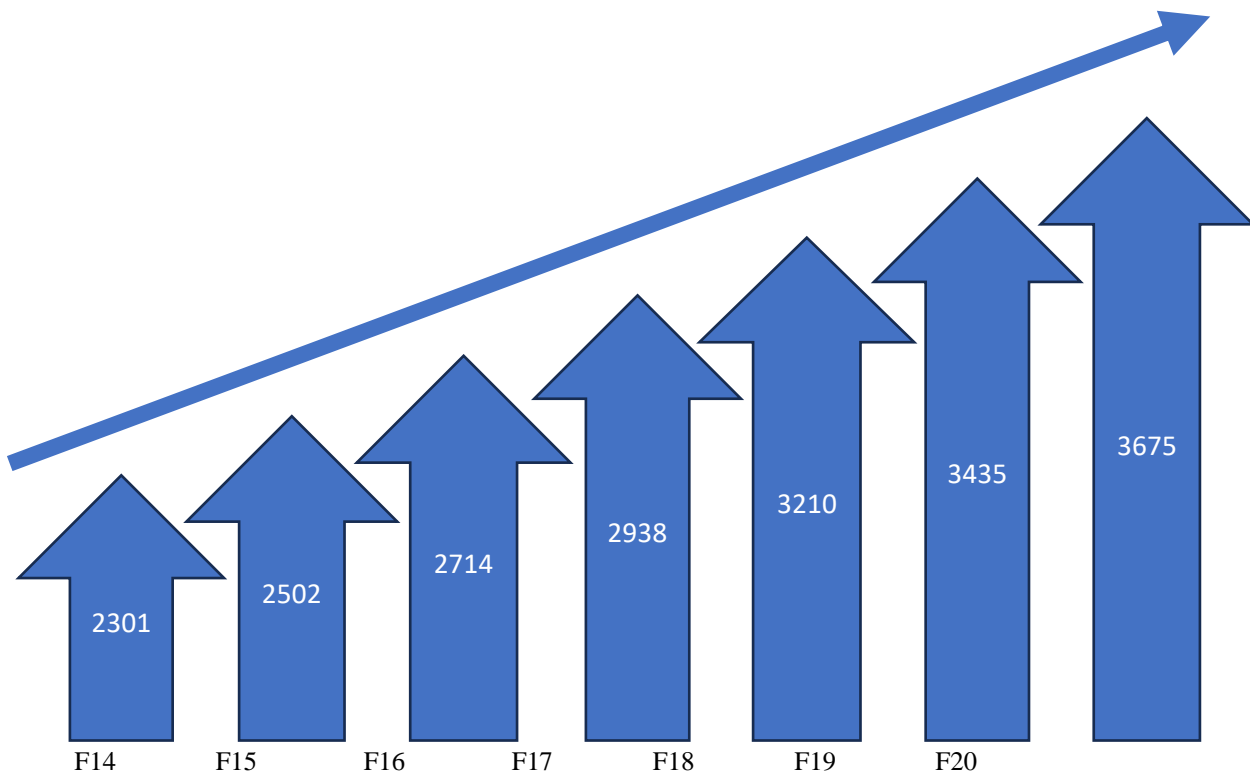
1.1 Indian Bakery Market

According to the **Ministry of Food Processing Industries, Government of India (2023)**, India became the fourth largest regional bread product industry in terms of its manufacturing value in 2021 after surging by 13.3%. The turnover of the sector is expected to increase during 2021-2026 at a CAGR of 4.2%. The size of the Indian bakery industry was recorded at USD 11.3 billion in 2022 and is projected to increase to USD 321.2 billion by 2028, with a compound annual growth rate (CAGR) of 10.8% from 2023 to 2028. India's bread and bakery industry presents a variety of opportunities for expansion, innovation, and employment generation. Products in this industry are diverse and include sugar confectionery, breads, cookies, chocolates, gums, and breakfast cereals. The requirement of the Indian bakery sector is expanding due to rising consumer appetite for cookies and biscuits. These products are prepared using a variety of grains, such as rye, maize, wheat, and oats. They offer essential nutrients and are rich in calcium, fibre, iron, energy, fat, protein, vitamins, and minerals that promote health. The industry is also seeing a shift toward healthier options, which is being encouraged by the global increase in health concern. Biscuits, breads, cakes, pastries, cookies, pizzas, puffs, samosas, muffins, buns, and rolls are among the key goods with considerable growth potential in the Indian bakery industry. These products show the variety and expansion of the Indian bakery industry, which is driven by regional and global dietary customs.

The consumption of bread products has been rising globally over the past few years, and this trend is predicted to continue. Convenience food's growing appeal, shifting lifestyles, increased disposable incomes, and population growth all contribute to the need for bakery goods. The growing consumer desire for natural and healthful products is another major factor propelling the expansion of the baking sector. The demand for whole grain, organic, natural sweetener, and gluten-free bakery items has increased due to consumer awareness of healthy consumption. Future forecasts indicate that this tendency will persist globally, with a growing emphasis on environmental responsibility and sustainability.

India's bread and confectionery sector has enormous potential for expansion. Because of its large consumer base and changing preferences, India has become an established marketplace for bakery and confectionery goods. The industry's growth has been greatly aided by government efforts and support. The Indian government has taken the initiative to promote investment, provide robust regulatory backing and enabled research and development for bread and confectionery items. These policies have placed a strong emphasis on fostering industry innovation, maintaining quality standards and promoting food safety. Boosting manufacturing capacity, encouraging new product development and bolstering food supply logistics are essential for meeting evolving consumer demands and expanding market reach. Fostering relationships among industry participants, supporting artisanal and small-scale manufacturers, and promoting skill development can all contribute to the sector's future prosperity. By using the latest technology, online marketplaces, and effective marketing strategies, market accessibility and consumer participation can also be increased. In conclusion, business initiatives, regulatory support, and government assistance are all designed to encourage growth in the Indian bakery and confectionery business.

Britannia Industries Limited holds the biggest market share in terms of bakery output and is the leading firm in the Indian bakery market among significant players. Britannia, a prominent food brand in India, is recognized for its remarkable and unique offerings in terms of goods, services, and marketing. Founded in Calcutta in 1892 with an initial capital of Rs. 295, the company is currently known as Britannia. Hence, this paper is an effort to study the policies and strategies adopted by Britannia Industries Limited for promoting CSR whereby it has extended the acronym of CSR from Corporate Social Responsibility to Corporate Sustainable Responsibility.

Market Trend for Bread and Bakery Products in India Till 2020

Source: *mofpi.gov.in*

2. Review of Literature

Numerous research studies have been carried out concerning corporate social responsibility policies and practices, along with their significant impact on society. A small number of pertinent literatures were consulted for this study:

Windsor (2001) The article scrutinized the long-term link between business and society and the future of corporate social responsibility. The study attempted to ascertain whether society and the organization might get closer in the future or not and what the next stage of CSR change will entail. The notion of responsibility, global corporate citizenship, and stakeholder management practices are the three growing alternatives to corporate social responsibility (CSR) that the researcher discovered in the global context with the use of CSR history or previous trends and Carroll's model analysis.

Ebner and Baumgartner (2006) presented a framework illustrating the connection between CSR and Sustainable Development. There are clusters that aim to elucidate the following: whether CSR is correlated with the social dimension of Sustainable Development as defined by Brundtland and the triple-bottom-line model; whether CSR exemplify Sustainable Development on a corporate level; whether Sustainable Development and CSR are used interchangeably and whether there are articles that specifically focus on the social dimension of Sustainable Development but do not use terms like CSR.

Wright (2009) in his paper "Corporate Social Responsibility: A Review of the Literature" has provided a summary of the corporate social responsibility literature. Human rights, environmental responsibility, diversity management, sustainability, and philanthropy are just a few of the ideas and problems that fall under the umbrella of corporate social responsibility (CSR). As such, it's a multifaceted field with an interdisciplinary emphasis. The broad consensus is that corporate social responsibility (CSR) is businesses willingly going above and beyond what is required of them by law to consider the social, economic, and environmental effects of their operations.

Gautam and Singh (2010) In their analysis of the top 500 Indian corporations, discovered that 229 of the companies did not report on their corporate social responsibility (CSR) efforts, whereas 271 of the remaining companies reported on CSR. According to their study, a lot of businesses just make symbolic gestures in the name of corporate social responsibility, while very few have a systematic and deliberate approach.

Bansal et al. (2012) in their article titled "Emerging trends of CSR in India" used the annual reports of thirty firms from eleven different sectors that were listed on the Bombay Stock Exchange to study the companies. The study found that businesses nowadays are striving to make a profit, but they also understand how important it is to be socially conscious. Today, social responsibility has begun to move in a new path.

Srivastava et al. (2012) studied the Tata Group's societal responsibility through a case study investigation. They discovered that organizations must meet the diverse needs of society because it is an essential component of the social system and successful businesses have an additional obligation to society. It was also concluded that business involvement in society would improve relations between society and business in the interest of mutual benefit and business involvement could boost the company's reputation globally which will assist it in creating customers, competent employees, and investors.

Sharma and Kundu (2014) undertook comparative analysis of twenty companies (ten from public sector and ten from private sector) from different sectors including oil & gas, power & electricity, chemicals & fertilizers, heavy electrical & engineering, metals & mining to explore their CSR initiatives. The results showed that while many of these businesses are concentrating well on CSR initiatives, some are adhering to standard spending practices.

Verma and Kumar (2014) examined the charitable contributions Indian businesses render to their local communities during voluntary CSR periods. The data illustrates that not much was spent on CSR. They discovered that the corporations were neglecting expenditure on the environment. In the course of the examination, they believed that the introduction of the mandatory CSR in India was necessary to encourage businesses to take on greater societal responsibility.

Singh and Sharma (2015) in their research paper "Corporate social responsibility practices in India: Analysis of Public companies" describe the regulatory structures that govern public-sector entities like GAIL and Coal India Ltd. as well as their CSR initiatives and strategies. Education, skill development, women's empowerment programs, development of the underprivileged and needy segment of society, nutrition, health and sanitation facilities, and rural development are among the initiatives that have been undertaken. It also complies with the requirement of allocating 2% of the average profit during the three previous fiscal years to CSR initiatives. The results showed that these businesses are actively engaged in social responsibility by going beyond and in addition to the compliance of Section 135 of the Companies Act, 2013 in their efforts.

Jain and Winner (2016) carried out a study in order to learn more about the CSR and sustainability strategies of the 200 largest state-owned and private companies in India. The pragmatic constructivist analysis of the study focused on the integration of four dimensions: communication, values, possibilities, and facts. It was found that most companies publish information about sustainability and corporate social responsibility (CSR) on their websites, and that altogether, CSR in India is seeing good developments.

Singh (2018) in their paper "The benefits of CSR to the company and society" mentioned that Corporate Social Responsibility (CSR) is a comprehensive set of policies, procedures, programs, and education that a firm implements across its operations and into the communities in which it operates. CSR is mostly built on notion that a company has social responsibilities in addition to making money. An organization is perceived to have fulfilled its obligations to all of its stakeholders, not just a select few.

Garg and Gupta (2020) investigated the performance of public and private sector companies following India's implementation of its obligatory CSR legislation. The study revealed that public sector companies that have cooperated with obligatory CSR spending have worse business performance. The private sector companies that have met the mandated CSR requirements are similar in their company performance in comparison to non-compliant enterprises.

Patil and Ramgouda (2021) published a study on "Corporate Social Responsibility- A Comparative Study of CSR Initiatives of HUL and ITC Ltd. in India." It was discovered that HUL was involved in 11 CSR activities while ITC was engaged in 12 CSR activities. HUL concentrated on women empowerment, Swachh Bharat and water conservation whereas ITC concentrated more on agriculture through its e-choupal initiative, health and hygiene, education, skill and rural development. Eventually, the ITC Ltd. has invested more funds in CSR activities as compared to HUL for last 5 years i.e. 2015-2016 to 2019-2020.

Kumar and Vyas (2022) conducted a study on "CSR Initiatives of Nestle India Limited and Britannia Industries Limited in India: A Comparative Study." The study concluded that both the companies are seriously engaged in performing the CSR activities but Nestle makes a higher contribution to the CSR endeavours as compared to Britannia. It was also seen

that Nestle has been investing in various areas like health, sanitation, natural resources conservation, rural development, etc whereas Britannia was confined to healthcare sector only as part of their CSR activities.

Lee and Yang (2022) have used the performance feedback viewpoint of the behavioural theory of the firm (BTOF) to investigate the relationship between CSR performance feedback and CSR performance. According to the study's findings, there is positive social and historical performance feedback that influences CSR performance in a good way. The findings also suggested that companies with a greater social and historical CSR performance than their CSR targets are performing better in CSR than those without such evidence. The study's findings suggested that historical performance feedback and good social factors both had a favourable impact on CSR performance.

3. Objectives of the Study

1. To study the initiatives and practices adopted by Britannia Industries Limited for promoting CSR.
2. To study the CSR funding made by Britannia Industries Limited from 2018-19 to 2022-23.

4. Research Methodology

The current study takes a descriptive approach and has been drawn from secondary data. Numerous sources of information have been consulted. The most significant reference was the annual statements of Britannia Industries Limited and company's website. Further avenues of information included research papers and National CSR Portal. For this study, a period of five years data from 2018 to 2023 have been extracted. Tables and graphs have been used for data analysis.

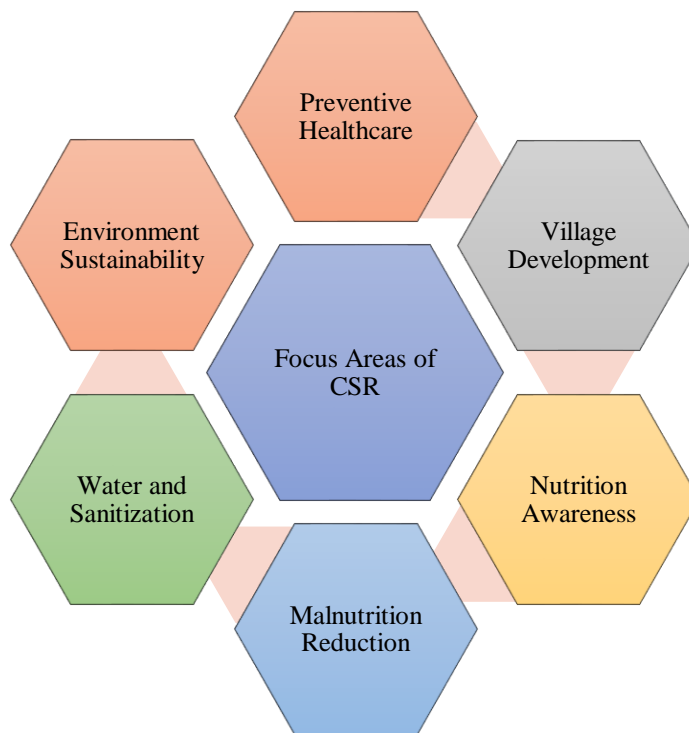
5. CSR initiatives by Britannia Industries Limited

Headquartered in Kolkata, West Bengal, India, Britannia Industries Limited is a global food and beverage firm. Being the oldest operating corporation in India, it was started in 1892. Currently, Britannia is a part of the Wadia Group, which is led by Nusli Wadia. The company is well-known for its biscuit offerings. The company distributes bread, dairy products, and cookies under the Britannia and Tiger brands in India as well as in 60 other countries. Britannia sells a variety of goods, including cakes, biscuits, bread, rusk, and dairy items. Over half of their product line is fortified with multiple vitamins and minerals. Thus, in line with their slogan, "Eat Healthy, Think Better" or "Swasth Khao, Tanman Jagao," the company advocates for both nutrition and health. Britannia Industry is utterly dedicated to functioning as a good corporate citizen, which includes not just adhering by legal standards but also actively contributing to the advancement of society and enhancing the standard of living of the communities in which it operates. In relation to CSR initiatives, the health care industry has been emphasized by offering high-quality, reasonably priced, and nutritious foodstuffs. The company has worked on community development projects including setting up medical and family welfare programs, supplying clean drinking water, and offering impoverished people access to free education. The company's business model has been incorporated with these social responsibility initiatives. The Britannia Industry has been working on social accounting measures and undertaking social assessment of its activities.

For the company, CSR means Corporate Sustainable Responsibility which implies integrating CSR into its overall business strategy. This encompasses the two main areas of energy preservation, which includes waste management and food-based approaches to improve nutrition. The "reduce, recycle, and reuse" principle guides the operation of the company's revolutionary waste management system. The company's executive office is a generating unit that produces zero waste. In partnership with Khadi Gram Udyog, the dry waste is turned into paper. An eco-centre manages the wet waste, 350 kg of which get composted into manure every day. On the other hand, the company takes a proactive approach to health, which includes adding micronutrients and eliminating hazardous ingredients from its recipes, such as trans fats. Active diet change has been used to accomplish this such as "Nutri Choice Diabetic Friendly Essentials" (**Soningra, 2014**).

Industrialist Ness Wadia is the chairman of the Britannia Corporate Social Responsibility Committee and leads the group. Dr. Y.S.P. Thorat, Dr. Ajai Puri, and Keki Dadiseth are the other members. They operate their offices and hold meetings in compliance with the regulations stipulated in Section 135 of the Companies Act, 2013. It is anticipated that the Britannia CSR committee would draft the CSR policy and present it to the board of directors. The members suggest the approach and the sum of money to be allocated to each activity. They are responsible for keeping an eye on and guaranteeing compliance with the Britannia CSR initiatives (**Fernandes, 2021**).

The following diagram shows the different areas in which Britannia Industries Limited is engaged for its CSR activities:



Source: *britannia.co.in*

The corporation aims to improve the livelihoods of those living in extreme poverty. A significant amount of CSR money was employed for health care during the COVID-19 pandemic and for accelerating the development and growth of children through the specialized organizations and NGOs. The company's research division is making a concerted effort to find methods for minimizing the amount of plastic used in the production and distribution processes. Britannia Industries is implementing a number of initiatives to lower the rates of malnutrition and undernutrition. The following table enumerates the CSR projects that the company is currently engaged in:

Table 1.1 CSR PROGRAMMES OF BRITANNIA INDUSTRIES LIMITED

CSR Programmes	Purpose
Bai Jerbai Wadia Hospital for Children (BJWHC)	<ul style="list-style-type: none"> Founded in 1929, it places a significant emphasis on offering children in rural, semi-urban, and metropolitan areas preventative medical services. By offering an innovative Nutrition Centre of Rehabilitation for children with extreme and prolonged malnutrition, it also tackles the survival and development of youngsters.
Nowrosjee Wadia Maternity Hospital (NWMH)	<ul style="list-style-type: none"> Founded in 1926 with the goal of offering women excellent specialized treatment and accessible, all-encompassing healthcare. In addition, it serves as a referral centre and provides these women and their families with rehabilitative techniques by teaching them how to safeguard the sanitation and health of their surroundings.
Sir Ness Wadia Foundation (SNWF)	<ul style="list-style-type: none"> Founded in 1969 with the goal of empowering the disadvantaged segment of our society, By advancing health and education, combating malnutrition, assisting those who require assistance and revitalizing them, and fostering community development, it has positively influenced a great number of lives.

	<ul style="list-style-type: none"> Eliminating malnutrition and promoting sustainable growth in villages are the two main goals of this project.
Britannia Nutrition Foundation (BNF)	<ul style="list-style-type: none"> Founded in 2009, its mission is to protect and uphold every child's right to growth and nutrition through the adoption of reproducible and viable initiatives. Its programs target malnutrition in children, adolescents, and expectant/new mothers, with a primary focus on the prevention and treatment of undernutrition and iron deficiency anaemia.

Source: *britannia.co.in*

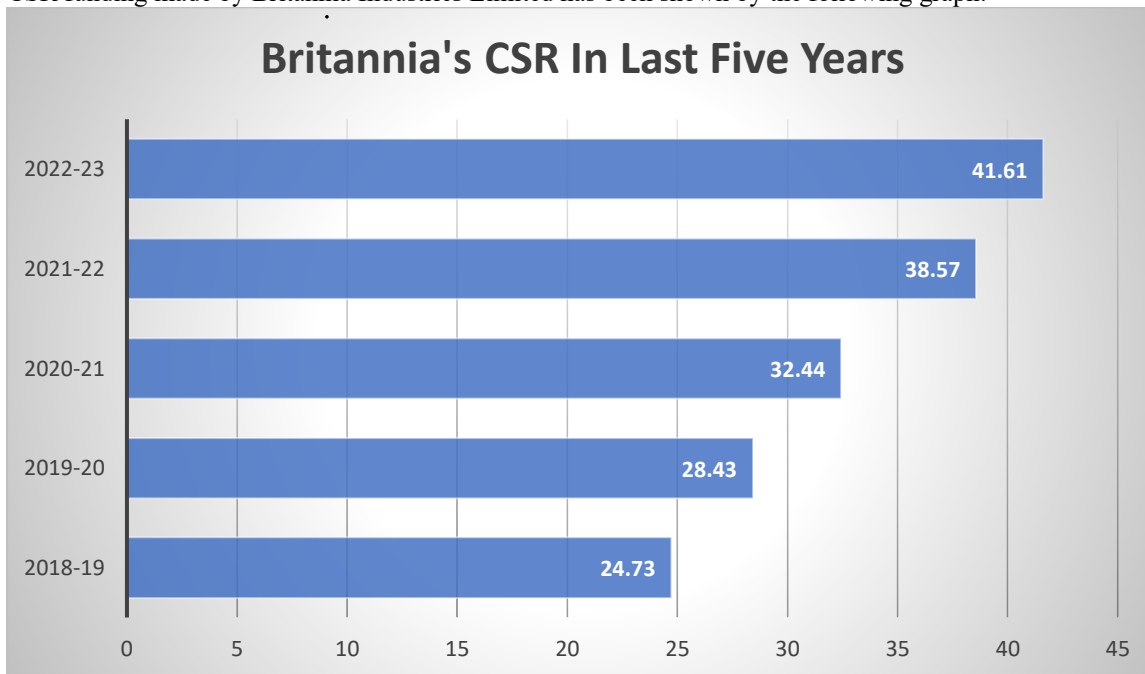
The following table depicts the CSR funding made by Britannia Industries Limited:

**Table 1.2 CSR Expenditure by Britannia Industries Limited
(From 2018-19 to 2022-23)**

Year	Development Sector	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)
2018-19	Health Care	24.73	24.73
2019-20	Health Care	28.43	28.43
2020-21	Health Care	32.44	32.44
2021-22	Health Care	38.57	38.57
2022-23	Health Care	41.61	41.61

Source: *csr.gov.in*

CSR funding made by Britannia Industries Limited has been shown by the following graph:



Source:

Prepared by the authors citing Table 1.2

The company's expenditure on CSR funding is growing steadily. The company's CSR spending is rising annually. The increased demand for bakery items is boosting up profits. The corporation continued its CSR endeavours even during the COVID-19 pandemic. During the COVID-19 pandemic, Britannia CSR emerges up to help the public. The corporate social responsibility team at Britannia united its employees and financial resources to assist the disadvantaged. Providing basic meals was at the top of the list of activities in reaction to the pandemic because food is the keystone of the company's operations. Throughout 19 states, the Wadia Group distributed 1.35 crore meals and 90 lakh packages of biscuits and bakery items (Fernandes, 2021).

6. Data Analysis & Interpretation

- The revenues generated by the business are going up due to increased demand for Britannia offerings brought about by growing population and urbanization.
- Britannia Industries continued to pursue CSR activities even during the Covid-19 pandemic.
- Britannia Industries has focussed only on Health care sector as a part of its CSR initiative which includes recognized hospitals with modern technology and free or affordable health services.
- The majority of Britannia CSR initiatives have been devoted to combating undernutrition and malnutrition which it carries out through Britannia Nutrition Foundation project.
- The CSR expenditure of the company is showing an increasing trend and expected to rise further.
- Britannia is utilizing the entire amount of prescribed CSR. Neither any surplus is arising nor any amount is required to be set off. Hence, the company is religiously performing its social responsibilities towards the betterment of the nation.

7. Suggestions & Conclusion

Britannia Industries Limited is actively engaged in corporate social responsibility activity for the well-being of the community. They are carrying out a range of initiatives and practices to improve Indian society. It can be seen that the company has spent a majority of the CSR funds on healthcare sector only, hence, it should extend its activities to other areas as well basically education sector. There must be a regular supervision of its CSR activities to ensure that all projects are completed within time. The company must disclose its CSR funding sector wise for enhanced transparency and credibility. This study will be useful for other bakery companies looking forward to enhance their CSR activities for community development and economic growth.

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