BRITANNIA

Date: 16 July 2026

To,

The Corporate Relations Department,	The Listing Department,
BSE Limited,	National Stock Exchange of India Limited,
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex,
Dalal Street, Fort, Mumbai - 400 001	Bandra (East), Mumbai - 400 051
Scrip Code: 500825	Symbol: BRITANNIA

Dear Sir/Madam,

Sub : Annual Report for the Financial Year 2025-26 and Notice of the 107th Annual General Meeting of the Company

Ref : Regulation 30, 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015') read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

With reference to the above cited subject and our letter dated 7 May 2026, please find enclosed the Notice convening the 107th Annual General Meeting ('AGM') of the Company on Friday, 7 August 2026 at 3:30 P.M. IST through Video Conferencing/ Other Audio Visual Means and the Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2025-26.

The Notice of the 107th AGM and the Annual Report for FY 2025-26 is being sent through Email to those Members whose Email Ids are registered with the Company/KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent ('RTA') and Depository Participants ('DPs') and a letter containing the web-link and the exact path to access the Annual Report for FY 2025-26 and Notice of the 107th AGM on the Company's Website, is being sent to those Members who have not registered their Email Ids with the Company/RTA and DPs, in accordance with the provisions of the Companies Act, 2013 read with the applicable circulars issued by the Ministry of Corporate Affairs and provisions of the SEBI Listing Regulations, 2015.

The Annual Report for FY 2025-26 and Notice of the 107th AGM are also available on the Website of the Company at www.britannia.co.in/investors/financial-performance/annual-report and the website of National Securities Depository Limited at www.evoting.nsdl.com.

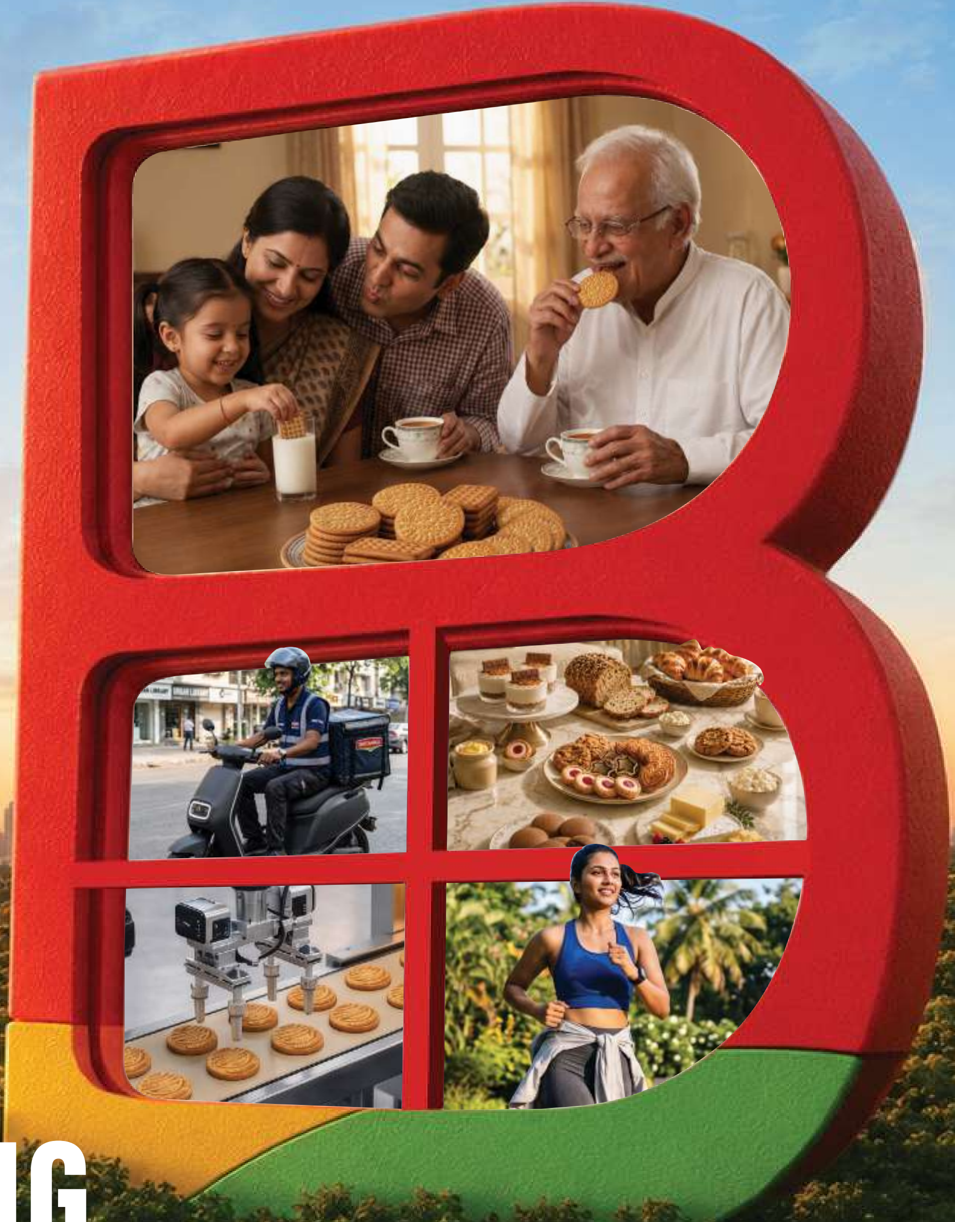
Request you to please take the above information on record.

Thanking you,
Yours faithfully,
For Britannia Industries Limited

SONA RAJORA Digitally signed by SONA RAJORA Date: 2026.07.16 23:52:56 +05'30'

Sona Rajora
Company Secretary and Compliance Officer
ICSI Membership No.: A35468
Encl.: As above

BRITANNIA®



BUILDING FOR THE FUTURE

Rooted in Today. Building for Tomorrow.

Annual Report 2025-26

BUILDING FOR THE FUTURE

BRITANNIA®

Rooted in Today. Building for Tomorrow.

Britannia's journey has always been shaped by a simple principle: evolve with the consumer while staying true to what consumers trust most. Today, as preferences become more diverse, channels more dynamic and occasions more fragmented, that principle is more relevant than ever.

Rooted in a portfolio that has earned a place in millions of households, we are building for the future by expanding beyond our traditional strengths. We are broadening our presence across categories, creating new formats and experiences, deepening our reach across urban and rural India, and responding to the growing demand for healthier, more differentiated choices.

Our ambition is to serve a wider spectrum of consumer needs without losing sight of what has made Britannia a trusted household name. From affordable everyday staples to premium innovations and emerging food categories, we are creating a portfolio that remains relevant across life stages, occasions and aspirations.

As we continue our evolution into a broader foods company, we are guided by the strengths that have always defined Britannia i.e., trust, quality, relevance and value. Rooted in the relationships we have built today, we are creating new pathways for growth and building a business designed for every tomorrow.

WHAT'S INSIDE

Scan this QR code to know more about us

BUILDING BLOCKS FOR TOMORROW

POWERING CORE BRANDS

Britannia's core brands remain strong household names. In FY2025-26, the Company renewed this familiarity through sharper propositions, cultural storytelling, regional nuance, digital participation and occasion-led communication.

Chai Khaa Lo, Good Day Duba Lo

Marie Gold HerStartup Show

Badhe Badhe ko Pighla De — Softer and Tastier

Tiger Hero Hunt

Milk Bikis — Adengappa Kadhaigal 2.0

NIC x Bourbon Ice Cream

'Fudge !t' Moments

Bombay Sweet Shop x Bourbon Chocolate

A Bite of Tamil Nadu

Wafers — Naruto Treat Challenge

BourbonIT 2.0

Breads — Har Slice Par Prize

PREMIUMISATION

Britannia's premiumisation agenda is focused on making familiar snacking occasions more differentiated, sensorial and experience-led through richer formats, sharper product cues and stronger channel-ready offerings.

Little Hearts

Premium Launches

Good Day Crafted

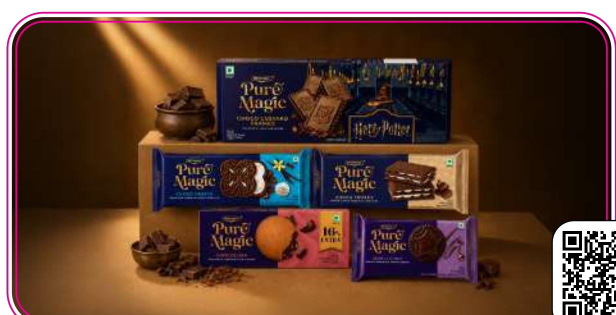
50 50 Dipped

Signature Brands

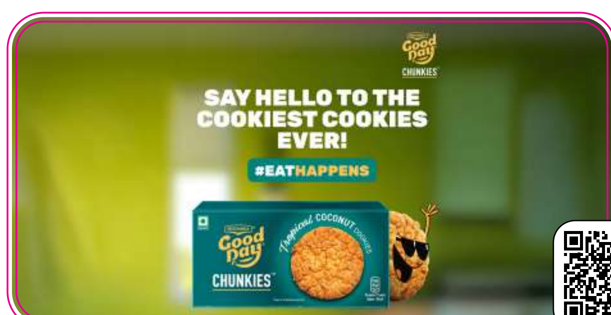
Treat Croissant

Jim Jam

New Communication



Pure Magic — The New Temptation



Britannia Good Day Chunkies — #EatHappens

Britannia The Laughing Cow — Snacking ka New Angle

WINNING IN 'MANY INDIAS'

India is not one market, but many — each shaped by language, culture, taste and habits that dictate how consumers connect with brands. Britannia's approach entails prioritising localisation to meet the needs of 'Many Indias' through region-specific business strategies.

Marie Gold

Perfect chai companion for tea of 'many Indias'

Doodh Marie Gold

50 50

Golmaal in East

Milk Bikis

A Bite of Tamil Nadu

BUILDING A HEALTH AND WELLNESS PORTFOLIO

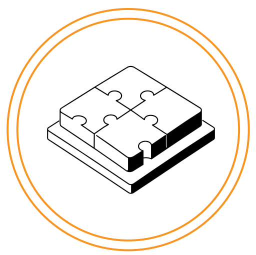
Britannia is expanding its portfolio with exciting guilt-free options for consumers seeking more mindful choices without moving away from familiar formats, accessible taste and everyday snacking occasions.

NutriChoice

Britannia Satvam Ghee and Britannia The Laughing Cow Fortified Cheese

STRENGTHENING GO-TO-MARKET

Britannia's go-to-market approach is evolving across general trade, modern trade, e-commerce, quick commerce, institutions, out-of-home (OOH) consumption points and urban servicing models.

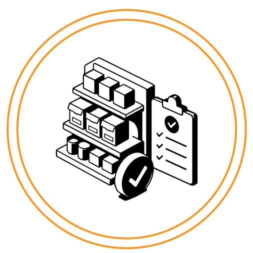


General Trade — Sharper Urban Servicing

- **Close collaboration with partners in urban market — right servicing architecture**
- **Optimised mix of products aligning with shopper demand**

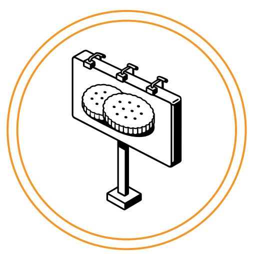
E-commerce — Innovation-led Premiumisation

- **Lead with innovations, indulgent and digital-first premium products**
- **Build an agile internal engine**



Modern Trade — Stronger Retail Execution

- **Drive in-store execution excellence**
- **Optimised mix of products aligning with shopper demand**

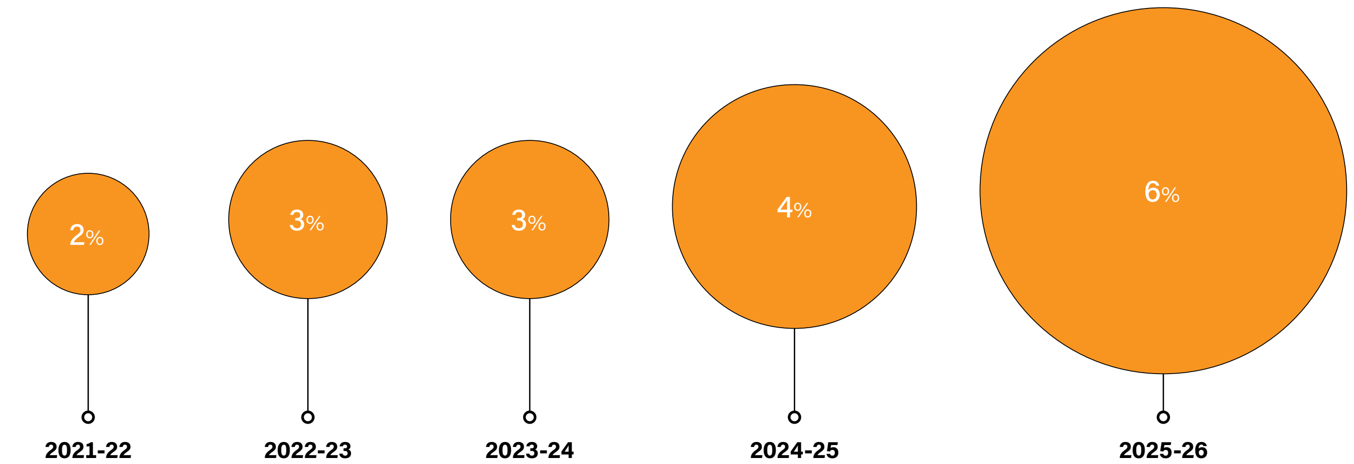


Alternate Channels — Expanding Institutional Reach

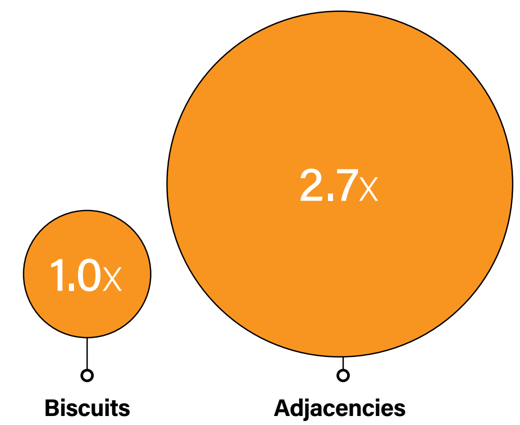
- **Strengthening partnerships with institutions and OOH consumption points**

Building E-commerce

Salience — Domestic Business



Salience — Categories



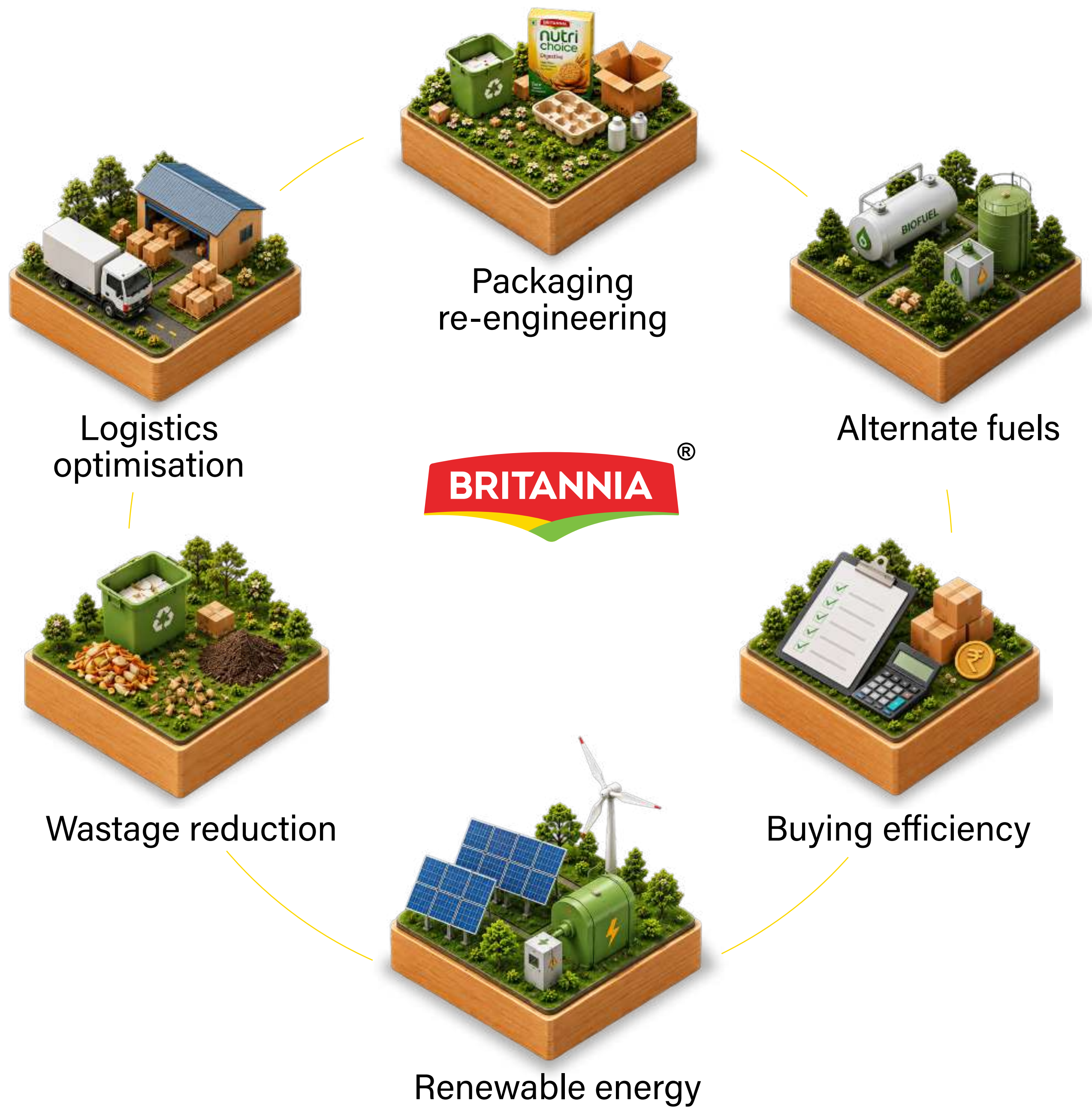
Social and data-led insight mining

Agile e-comm-first innovations

E-comm marketing — consumer experiences

DISCIPLINED COST EFFICIENCY

Britannia's cost efficiency is anchored on a clear principle: eliminate costs that do not add value to consumers, while protecting taste, quality, availability and affordability.



Emerging Challenges on Input Costs

Industrial fuel

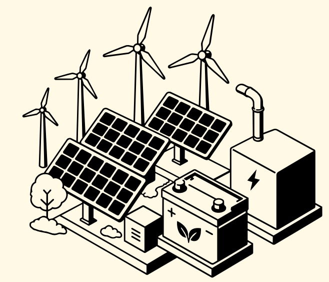
Logistics cost

Packaging material

Edible oil

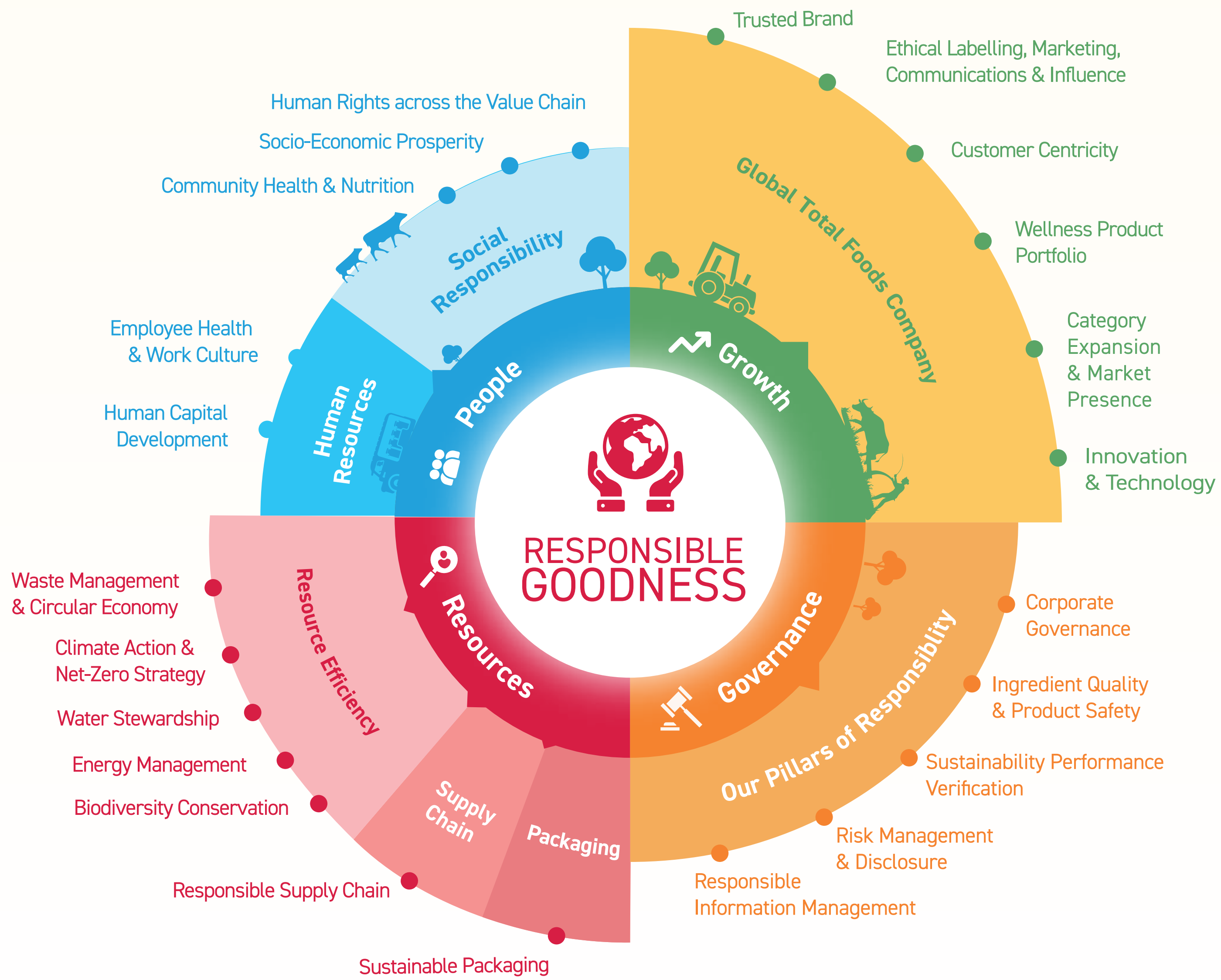
Going Greener

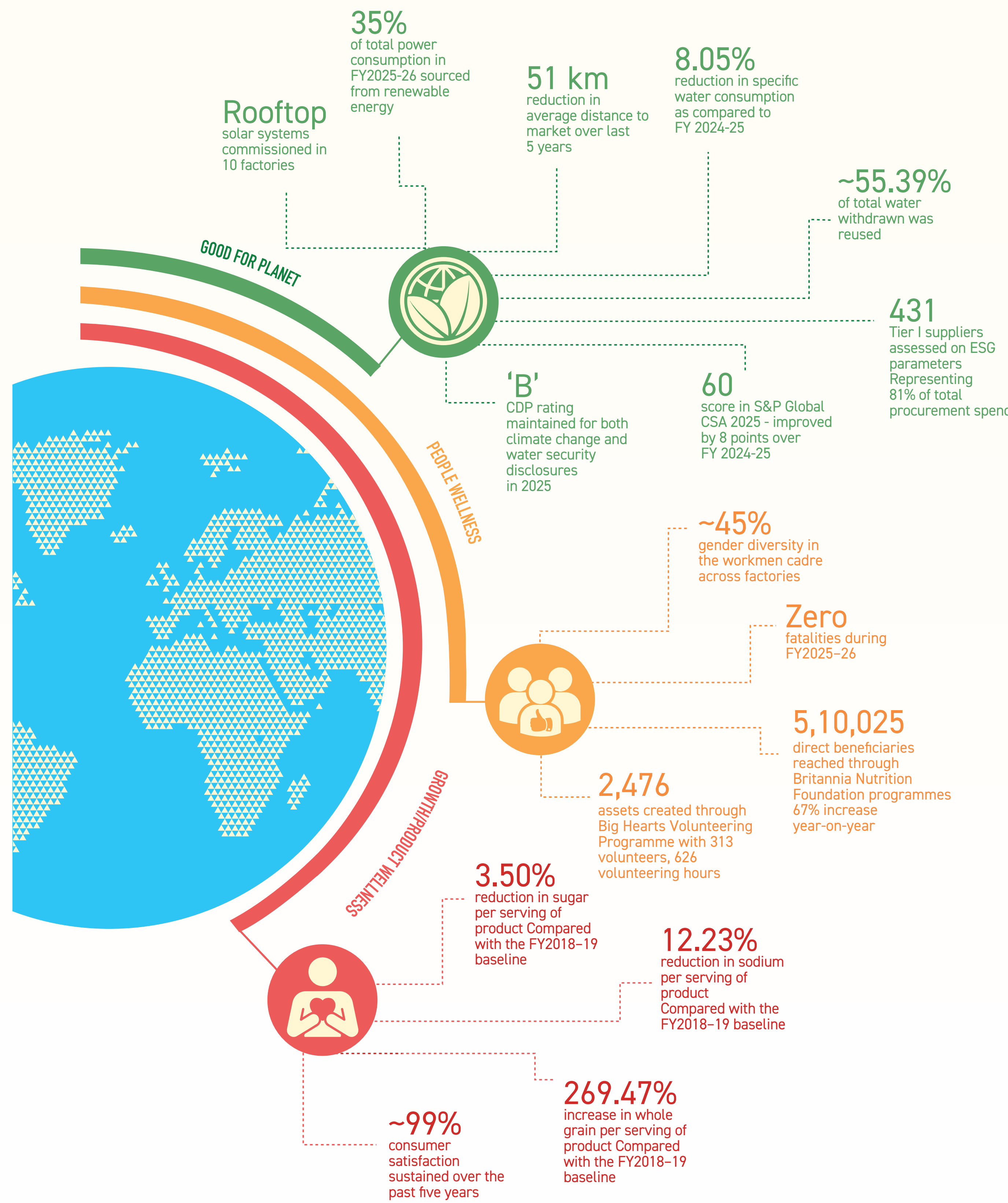
Evaluating alternate energy sources as a long-term solution to mitigate fuel supply-led disruptions.



SUSTAINABILITY

Britannia focuses on growing responsibly, using resources more efficiently and integrating environmental, social and governance priorities across operations, value chain and governance practices.





BUILDING TOMORROW, TOGETHER

Two foundations. One Purpose. Creating lasting impact for people and communities.

BRITANNIA NUTRITION FOUNDATION

Established in 2010

16 Districts covered	**1,900+** Villages covered	**5.10 lakh+** Direct beneficiaries reached

Growth Monitoring

1,66,000+
Children below 5 years regularly monitored

Iron-Fortified Biscuits

1,75,000+
School-aged children and adolescents provided with iron-fortified biscuits

Nutrition Garden

10,000+
Nutrition gardens established at homes and schools

Community Awareness

8,000+
Awareness sessions conducted on healthy diet and hygiene practices

Health Camps

24,000+
Beneficiaries reached through 280+ health camps

Empowering Communities, Creating Lasting Change

1,200+
Suposhan Sakhis (Woman volunteers)

3,000+
Nutrition Champions created

Empowering local women and youth to drive behaviour change and build a culture of nutrition for generations to come.

Sir Ness Wadia Foundation

Established in 1969

5 Districts covered	**250+** Villages covered	**3.52 lakh+** Beneficiaries reached

Clean Drinking Water
Water filter installations and hand pump repairs

55,400+
Beneficiaries reached

Water Resource Development
Water well construction and dam rehabilitation

1,17,300+
Beneficiaries reached

Livelihood Interventions
Agriculture capacity building and seed distribution

45,600+
Beneficiaries reached

Infrastructure Development
Anganwadi centres and school renovations

17,400+
Beneficiaries reached

Health and Nutrition
Health camps and awareness sessions

1,16,600+
Beneficiaries reached

Rooted in Care. Building for Tomorrow.

EXTENDING CARE. BUILDING HEALTHIER TOMORROW.

Wadia Hospitals

5.67 lakh+

Women and Children provided healthcare services through Bai Jerbai Wadia Hospital for Children and Nowrosjee Wadia Maternity Hospital

Bai Jerbai Wadia Hospital for Children

Established in 1929

3.11 lakh+

Children provided healthcare services

One of the India's leading paediatric institutions, the hospital provides specialised and affordable healthcare through its super-specialty services.

- NICU excellence
- Paediatric specialities
- Nutrition rehabilitation
- Epilepsy services

Nearly a century of trusted healthcare, improving lives through compassion, accessibility and excellence.

Nowrosjee Wadia Maternity Hospital

Established in 1926

2.56 lakh+

Women and Children provided healthcare services

Providing affordable and specialised obstetric and gynaecological services.

- Maternal care
- Women's health
- Holistic care and support
- NICU excellence

PEOPLE AT THE HEART OF EVERYTHING WE DO

Britannia empowers its People to **'Make Ti)NGS Happen'** through a culture of **INVITi)NG**, **IGNITi)NG** **CREATi)NG** and **RESPECTi)NG**.

INVITi)NG
Fostering Well-being and Belongingness

Building a workplace where everyone feels valued, supported and connected

IGNITi)NG
Fuelling Ambition and Leadership

Encouraging learning, innovation and leadership at every step

CREATi)NG
Enriching Careers and Empowering Growth

Building enriching careers and a strong pipeline of future-ready leaders

RESPECTi)NG
Promoting Responsible Citizenship

Driving positive change through volunteering and community programmes

23,755*
People.
One purpose.
Driving Britannia's success.

Townhalls

Britannia's quarterly Townhalls foster open dialogue, shared learning and a strong sense of belongingness.

*on consolidated basis

RECOGNISED FOR OUR PEOPLE-FIRST CULTURE

Top 10 Desirable FMCG Companies 2026

Recognised among the Top 10 most 'Desirable FMCG Companies 2026' by Unstop, positioning Britannia as an employer of choice in the FMCG sector.

Top 25 Prestigious B-School Campus Engagements 2026

Britannia's campus engagement initiative 'Creatovate (Create and Innovate with Britannia)' recognised for inspiring innovation, industry engagement and meaningful connections with emerging talent.

'10% Club' of the Jombay 1000 Women Leaders Program 2025

Six Britannia women professionals earned a place in the prestigious '10% Club' of the Jombay 1000 Women Leaders Program 2025.

AmbitionBox Employee Choice Awards (ABECA) 2026

Recognised in the FMCG category, driven entirely by employee feedback and workplace experiences.

ET Now's Best Organisations to Work 2025

Honoured as one of ET Now's Best Organisations to Work 2025, reflecting Britannia's people-first culture.

AWARDS AND RECOGNITION

Recognitions received in FY2025-26 reflected Britannia's culture-led marketing, creative strength and employer brand appeal across global, national and digital platforms.

Marketing

ET Kaleido Awards

- Disruptive PR Campaign of the Year | **Nature Shapes Britannia** | Gold
- Best Use of User Generated Content in PR | **Treat Prashant (Croissant)** | Gold

Good Ads Matter

- Best Use of Influencers | **Treat Prashant (Croissant)** | Silver
- Best Use of User Generated Content in PR | **Treat Prashant (Croissant)** | Gold

Kyoorius

- Brand Partnerships | **Good Day Pride Pack** | Baby Blue Elephant

Exchange4Media Indian Marketing Awards

- Best Use of TV | **Winkin' Cow Pick It Up, Thick It Up** | Gold
- Best Use of OOH | **Nature Shapes Britannia** | Gold
- Best Use of PR | **Nature Shapes Britannia** | Silver
- Best Use of Experiential Marketing | **Good Day Maha Kumbh** | Gold
- Best Use of PR | **Avani's Gold** | Gold
- Marketing on a Small Budget | **Britannia x Zepto** | Silver

ET DigiPlus

- Best Content for Brand Building | **Avani's Gold** | Gold
- Product Launch | **Avani's Gold** | Silver
- Use of Celebrity Endorser | **Avani's Gold** | Gold
- Best Social Media Campaign | **Pure Magic Choco Stars — When Stars Align, Magic Happens** | Silver
- Best Use of Personalisation | **Pure Magic Choco Stars — When Stars Align, Magic Happens** | Silver
- Product Launch | **Pure Magic Choco Stars — When Stars Align, Magic Happens** | Bronze
- Direct to Consumer/E-commerce | **Treat Prashant (Croissant)** | Silver

AWARDS AND RECOGNITION

Abbys

- Use of Social Media in PR | **The Pride Pact** | Bronze
- Sustainable Development Goals Abby: Partnerships for the Goals | **The Pride Pact** | Bronze
- Sustainable Development Goals Abby: Diversity, Equality & Inclusion | **The Pride Pact** | Bronze
- FMCG: Foods & Beverages; Corporate, Media, Entertainment & Others | **The Pride Pact** | Bronze
- Corporate, Media, Entertainment & Others | **The Pride Pact** | Silver
- Integrated: Corporate, Media, Entertainment & Others | **The Pride Pact** | Bronze
- Social Content & Influencer Marketing: Social Purpose | **The Pride Pact** | Gold
- Social Content & Influencer Marketing: Best Use of a Collaboration | **The Pride Pact** | Gold
- Social Content & Influencer Marketing: Community Building | **The Pride Pact** | Silver
- Branded Content & Entertainment: Best Use or Integration of Offline Media such as Print, Out of Home, etc. | **The Pride Pact** | Bronze
- Branded Content & Entertainment: Best Use of Integration of User Generated Content | **The Pride Pact** | Silver

Effies India

- Foods | **Avani's Gold** | Silver
- Foods | **Bourbon — Once Ignored, Now Unignorable** | Bronze
- Foods | **Treat Prashant (Croissant)** | Silver
- Brand Experience — Products | **Once Ignored, Now Unignorable** | Gold
- Carpe Diem — Products | **Jim Jam Pops — No Twist in This Tale** | Silver

ET Shark 2025

- Influencer Marketing | **Treat Prashant (Croissant)** | Gold
- Breakthrough Brand Growth | **Little Hearts — Every Bite** | Gold
- Use of Digital Channel | **Little Hearts — Every Bite** | Gold
- Corporate Branding & Reputation | **Nature Shapes Britannia** | Gold

Worldpanel

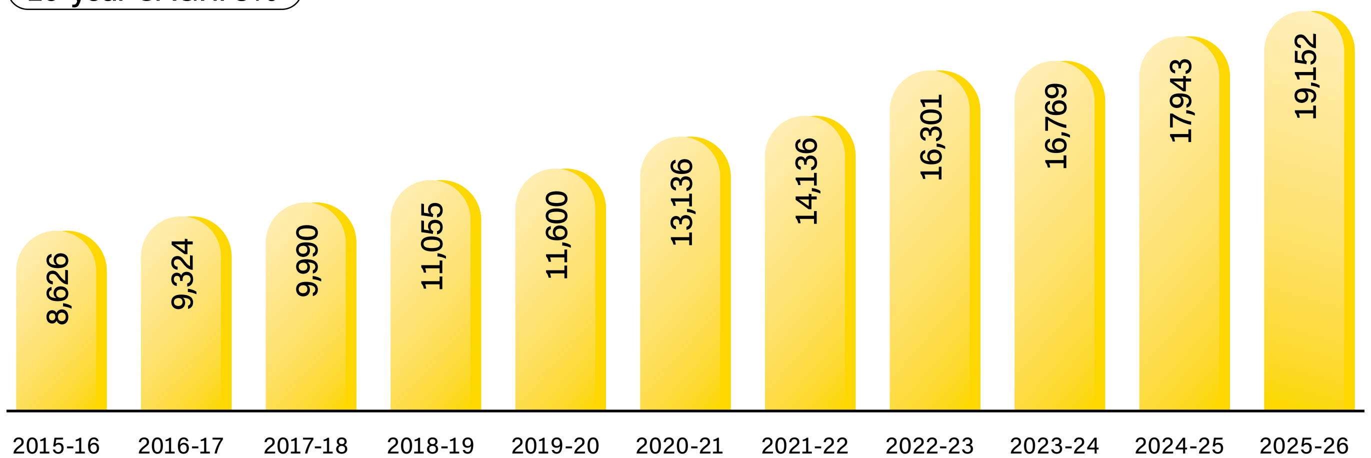
- Most Chosen FMCG Brand of India - Out-of-Home | **Britannia** | #1
- Most Chosen FMCG Brand of India — In Home | **Britannia** | #2

FINANCIALS

Despite ongoing shifts in consumer demand and input cost dynamics, Britannia delivered a strong performance in FY2025-26. The Company's focus on execution, innovation and market expansion helped drive growth while reinforcing its foundation for long-term value creation.

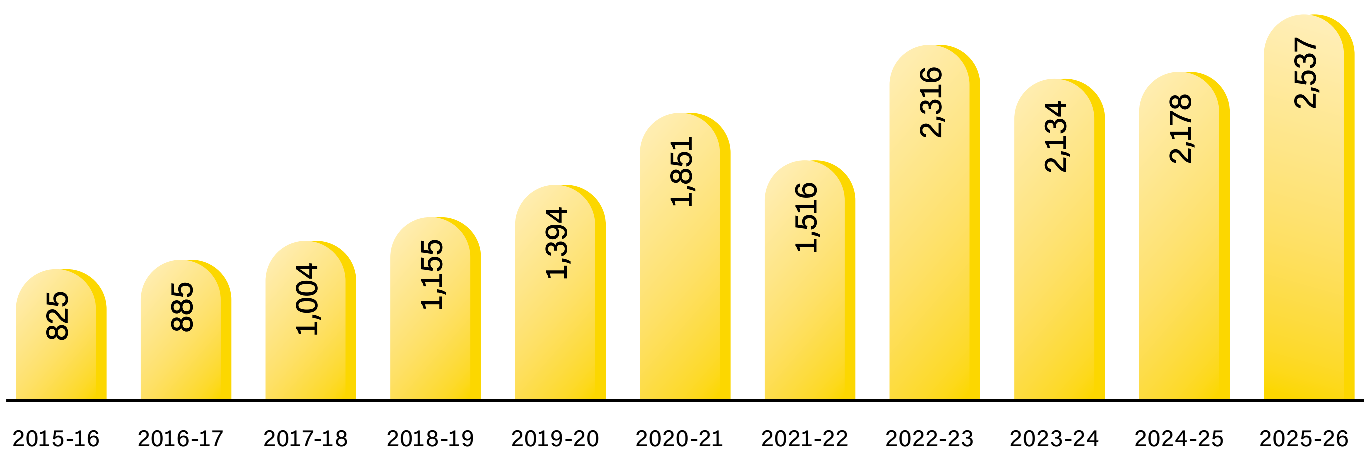
Consolidated Revenue (₹ Crores)

10-year CAGR: 8%



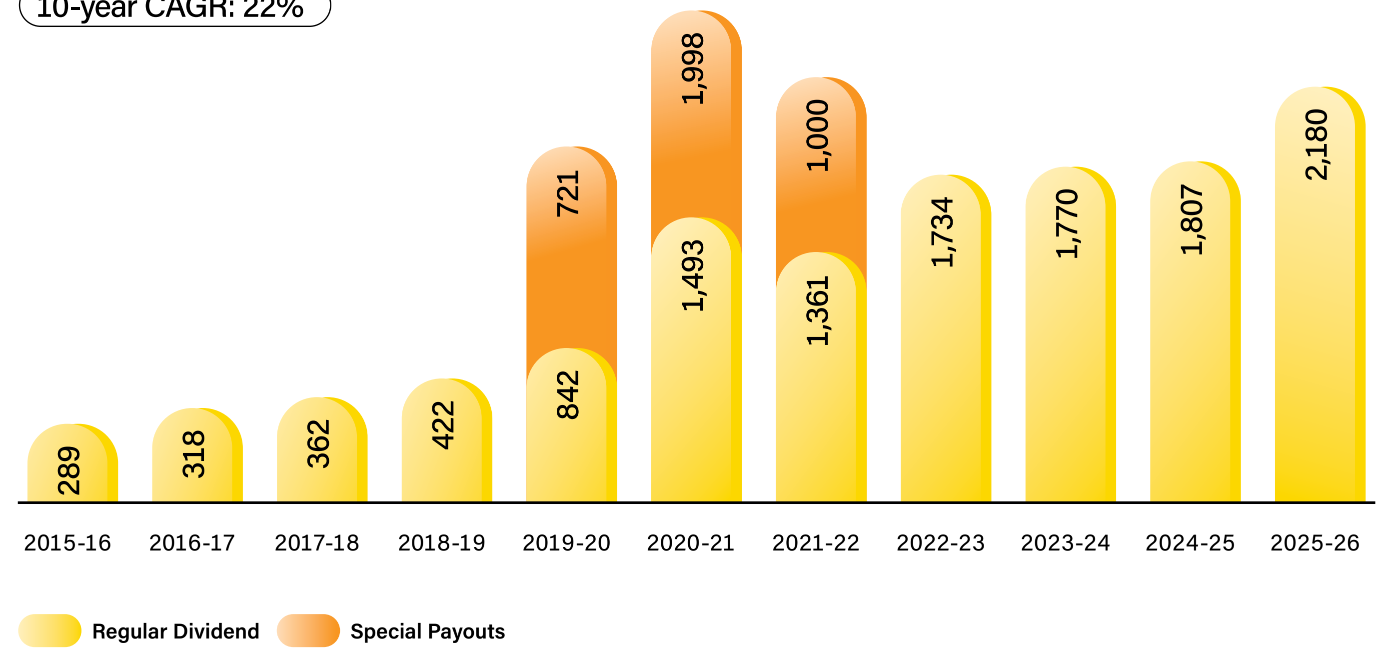
Consolidated Net Profit (₹ Crores)

10-year CAGR: 12%



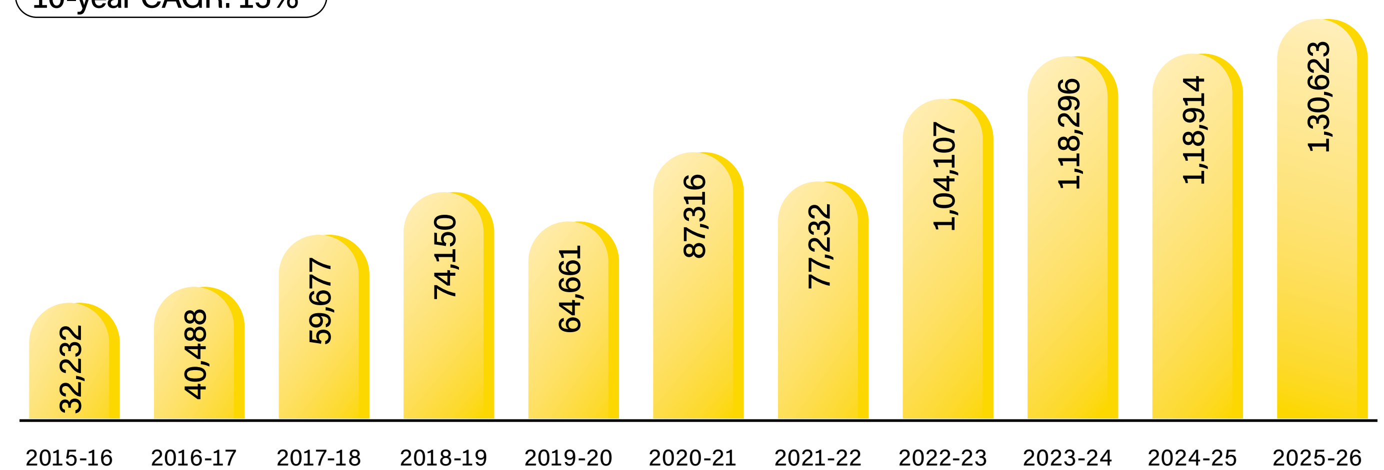
Dividend (₹ Crores)

10-year CAGR: 22%



Market Capitalisation (₹ Crores)*

10-year CAGR: 15%



*As on 31 March

CORPORATE INFORMATION

Chairman
Mr. Nusli N. Wadia

Executive Directors
Mr. Rakshit Hargave
Chief Executive Officer and Managing Director

Mr. N. Venkataraman
Executive Director and Chief Financial Officer

Non-Executive Directors
Mr. Ness N. Wadia
Mr. Jehangir N. Wadia

Independent Directors
Dr. Ajay Shah
Dr. Y.S.P. Thorat
Ms. Tanya Dubash
Mr. Pradip Kanakia
Mr. Sunil S. Lalbhai
Mr. Rajesh Batra

Executive Leadership Team
Mr. Sudhir Nema
Chief Development and Quality Officer

Mr. Manoj Balgi
Chief Manufacturing and Procurement Officer

Mr. Vipin Kumar Kataria
Chief Commercial Officer — Sales and Replenishment

Mr. Puneet Das
Chief Marketing Officer

Mr. Subhashis Basu
Chief Business Officer — Dairy

Mr. Chitwan Singh
Chief Business Officer — International Business
(w.e.f. 15 June 2026)

Mr. Susheel Navanale
Chief Information Officer

Mr. Manjunath Desai
Vice President — Consumer Insight, Media and Competitive Intelligence

Mr. Siddharth Gupta
Vice President — Marketing

Mr. Ramamurthy Jayaraman
Vice President — Corporate Finance

Mr. Rahul Mahajan
Vice President — Sales

Mr. Srinivas Maruthi Patnam
Vice President — Human Resources
(w.e.f. 16 May 2026)

The above information is given as on 7 May 2026

Company Secretary and Compliance Officer
Ms. Sona Rajora

Statutory Auditors
M/s. Walker Chandiok & Co LLP

Secretarial Auditors
M/s. Parikh & Associates

Internal Auditors
M/s. BDO India LLP

Cost Auditors
M/s. GNV & Associates

Tax Auditors
M/s. Bansi S. Mehta & Co.

Company Information
CIN: L15412WB1918PLC002964
E-mail ID: investorrelations@britindia.com
Website: www.britannia.co.in

Registered Office
5/1A Hungerford Street,
Kolkata – 700 017, West Bengal, India
Telephone No.: 033 - 2287 2439/2057

Executive Office
Prestige Shantiniketan, The Business Precinct,
Tower C, 15th, 16th & 17th Floor, Whitefield Main Road,
Mahadevapura Post, Bengaluru – 560 048,
Karnataka, India
Telephone No.: 080 – 3768 7100

Bankers
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
South Indian Bank
State Bank of India

BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 107th Annual Report of Britannia Industries Limited ('Britannia' or the 'Company') along with the Audited Financial Statements for the Financial Year ended 31 March 2026 ('FY 2025-26').

I. FINANCIAL PERFORMANCE

a. Standalone Financial Highlights

(₹ in Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	% Growth
Revenue from Operations	18,445.82	17,295.92	6.6
Operating Profit	3,085.70	2,778.98	11.0
Profit After Tax	2,561.72	2,130.72	20.2
Final Dividend	2,179.86*	1,806.51	20.7

*Recommended by the Board of Directors for FY 2025-26 for approval of the Members at the ensuing 107th Annual General Meeting of the Company.

b. Consolidated Financial Highlights

(₹ in Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	% Growth
Revenue from Operations	19,151.59	17,942.67	6.7
Operating Profit	3,207.60	2,873.81	11.6
Profit After Tax (Owner's Share)	2,533.49	2,178.73	16.3

The Audited Standalone and Consolidated Financial Statements for FY 2025-26 prepared in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act'), the Indian Accounting Standards ('Ind AS') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') along with the Auditor's Reports, form part of the Annual Report.

An Ordinary Resolution for Adoption of the Audited Financial Statements for FY 2025-26 and the Reports of the Board of Directors and the Auditors thereon, forms part of the Notice of the 107th Annual General Meeting ('AGM') of the Company.

Further, pursuant to Section 136 of the Act and Regulation 46(2) of the SEBI Listing Regulations, 2015, the Audited Standalone and Consolidated Financial Statements and all the other documents required to be attached thereto are available on the website of the Company at https://www.britannia.co.in/investors/financial-performance/annual-report and are also available for inspection at the Registered Office of the Company on all the working days (between 9:30 A.M. IST to 5:30 P.M. IST). Any Member desirous of inspecting the same may write to the Company at investorrelations@britindia.com.

c. Overview of the Company's Performance

While FY 2025-26 faced headwinds from geopolitical tensions in the Middle East and persistent commodity inflation, the GST rate rationalisation acted as a critical counterweight, supporting consumer demand and enabling a robust economic growth.

In this environment, your Company delivered a steady performance by strengthening sales and distribution capabilities, sustaining brand investments, accelerating innovation & adjacencies along with timely mitigation measures such as adoption of alternative fuel and prudent inventory management supported by appropriate hedging strategies.

Key Performance Highlights:

- **Revenue from Operations:**

  Britannia continued its growth trajectory with Consolidated Revenue from Operations increasing to ₹ 19,151.59 Crores in FY 2025-26 compared to ₹ 17,942.67 Crores in the previous financial year. This was driven by improved execution in core categories and growth in alternate channels, especially E-commerce.

- **Net Profit:**

  Britannia continued to deliver higher profits with Consolidated Net Profit increasing to ₹ 2,533.49 Crores in FY 2025-26 compared to ₹ 2,178.73 Crores in the previous financial year, aided by continued focus on cost efficiencies.

- **Sales & Distribution:**

  During the year, Britannia continued to strengthen its sales and distribution network through improved outlet servicing, enhanced rural reach and focused interventions across key geographies.

- **Consumer Engagement:**

  During the year, Britannia strengthened consumer engagement across its portfolio through impactful campaigns, contemporary communication and enhanced media presence across multiple platforms. Focused engagement initiatives and targeted activations further reinforced brand salience in both core and emerging categories.

- **Innovation and Premiumisation:**

  Your Company advanced its innovation journey with consumer centric product launches across Biscuit, Cake, Dairy and adjacent categories. Focus also remained on premiumisation of core brands through differentiated offerings, superior formats and enhanced consumer experiences.

- **Healthy Product Portfolio:**

  During the year, Britannia expanded its range of 'better-for-you' products through nutrition-led, millet-based and other healthier offerings across categories, providing consumers with more wholesome and fibre-rich options without compromising on taste and quality.

- **Cost Efficiency Programs:**

  During the year, Britannia continued to implement a series of structural cost efficiency programs across the value chain aimed at strengthening cost competitiveness and protecting margins amidst a volatile cost environment. These interventions included measures to increase manufacturing productivity & energy efficiency, optimise packaging, rationalise freight & distribution costs and other process improvements.

- **Sustainability:**

  At Britannia, sustainability is integrated into its operations through renewable energy adoption, resource efficiency, responsible sourcing, packaging optimisation and community development programs, aligning environmental responsibility with operational efficiency and long-term cost sustainability.

- **People and Capabilities:**

  Britannia nurtures a culture rooted in its values of **INVITi)NG**, **IGNITi)NG**, **CREATi)NG** and **RESPECTi)NG** its People. During the year, the Company undertook various initiatives across leadership development, capability building, employee well-being and strengthened its agile operating structures to support long-term growth and execution excellence. These efforts reflect the Company's commitment to building enriching careers while shaping a resilient and future-ready organisation.

d. Subsidiary, Associate and Joint Venture Companies

During the year under review, there was no change in the number of Subsidiaries, Associates and Joint Venture Companies. Highlights of their financial performance are given in **Form AOC-1**, prepared in accordance with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 which forms part of the Annual Report.

Further, the contribution of each of the Subsidiaries, Associates and Joint Venture Companies to the overall performance of the Company is given in Note No. 48 of the Consolidated Financial Statements of the Company which forms part of the Annual Report.

Pursuant to Section 136 of the Act and Regulation 46(2) of the SEBI Listing Regulations, 2015, the Financial Statements of the Subsidiary Companies are available on the website of the Company at https://www.britannia.co.in/investors/financial-performance/subsidiaries-accounts and are also available for inspection at the Registered Office of the Company on all the working days (between 9:30 A.M. IST to 5:30 P.M. IST). Any Member desirous of inspecting or obtaining a copy of the same may write to the Company at investorrelations@britindia.com.

e. Dividend

The Board of Directors of your Company at their Meeting held on 7 May 2026, recommended a Final Dividend of ₹ 90.50/- per Equity Share of face value of ₹ 1/- each for FY 2025-26, for approval of the Members of the Company. An Ordinary Resolution seeking approval of the Members for Declaration of the Final Dividend for the Financial Year ended 31 March 2026 forms part of the Notice of the 107th AGM of the Company.

The Dividend, if declared, will be paid to the Members holding equity shares as on record date i.e., Friday, 31 July 2026, within the statutory timelines after deduction of applicable taxes.

The recommendation of Dividend is in accordance with the Dividend Distribution Policy of the Company adopted as per Regulation 43A of the SEBI Listing Regulations, 2015 and is available on the Company's website at https://www.britannia.co.in/investors/dividend_distribution_policy.

f. Reserves

Your Company does not propose to transfer any amount to its general reserves for FY 2025-26.

g. Share Capital

During the year under review, there was no change in the Paid-Up Equity Share Capital of the Company.

h. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis Report for FY 2025-26, forms part of the Annual Report.

i. Material Changes and Commitments Affecting the Company

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, other than those that have been disclosed and/or accounted for in the Financial Statements, as required, under the Accounting Standards. Further, there was no change in the nature of the Company's business during the year under review.

II. OPERATIONAL PERFORMANCE

a. Supply Chain and Manufacturing Operations

At Britannia, manufacturing and supply chain network is the foundation for business continuity and sustainable growth, enabling the Company to consistently deliver fresh and high-quality products to consumers across India. This extensive network comprises 20 state-of-the-art factories supported by an integrated warehousing and distribution infrastructure. The strategic location of these facilities plays an important role in minimizing lead times, ensuring products reach consumers with the same freshness, goodness and care with which they are made.

During the year, your Company focused on optimising existing capacities and enhancing operational efficiencies through increased technology adoption across its factories. To further strengthen supply chain responsiveness and support growth in select high-growth categories, targeted capacity expansion initiatives were undertaken including an additional Biscuit manufacturing line commissioned at the Company's factory at Tirunelveli, Tamil Nadu and a technologically advanced Wafer manufacturing line commissioned at the Company's Subsidiary (J B Mangharam Foods Private Limited) factory at Gwalior, Madhya Pradesh.

As your Company continues to scale its operations, manufacturing excellence remains a key driver of efficiencies across its factories. This is supported by a strong culture of continuous improvement on shop floors, institutionalised through structured Small Group Activities ('SGA'), which enable teams to identify improvement opportunities and implement Kaizen initiatives as part of daily operations. During the year, over 9,000 Kaizens were implemented through these SGAs, resulting in measurable improvements in wastage reduction, line throughput and overall cost efficiency across manufacturing operations.

Awards and Recognitions

During the year, your Company participated in various national competitions organised by the Confederation of Indian Industry (CII) and the Quality Circle Forum of India (QCFI) and won 29 prestigious awards across categories such as Kaizen, Quality Circles, Poka-Yoke, Productivity Improvement and Technology Utilisation.

These recognitions reflect the strong culture of continuous improvement, safety and high-performance standards embedded across Britannia's manufacturing and supply chain operations.

Your Company continues to strengthen sustainable and technology-enabled manufacturing practices across its operations to enhance efficiency, consistency and responsible resource utilisation. The details of initiatives relating to energy conservation, renewable energy and technology adoption are provided in **Annexure A** to this Report.

b. Environment, Health and Safety

At Britannia, Environment, Health and Safety ('EHS') is embedded as a core business value guided by the principle that all incidents and adverse environmental impacts are preventable. Your Company follows a proactive, risk-based approach to manage workplace hazards and environmental impact across its operations. This approach supports a safe and responsible workplace while ensuring operational efficiency and sustainable growth.

During the year, your Company undertook targeted initiatives to strengthen its EHS framework across its manufacturing operations and to integrate safety, health and environmental excellence into its day-to-day operations. The key initiatives include:

- **Risk Identification and Control:** Enhanced Hazard Identification & Risk Assessment (HIRA) and Jam Risk Assessments were undertaken across operations. Critical safety controls were reinforced through strict implementation of Permit to Work ('PTW') and Lockout-Tagout ('LOTO') systems for non-routine activities.
- **Machine Process Safety:** Focused interventions were undertaken across high-risk operations to reduce operational risk exposure and ensure workplace safety.
- **Safety Culture:** Deployment of Behaviour-Based Safety (BBS) initiatives across select locations, supported by leadership-led shop floor engagement through daily GEMBA walks and workplace safety improvement programmes across all sites to strengthen safety culture.
- **Process Safety Governance:** Implementation of structured mechanisms including Pre-Start-Up Safety Reviews (PSSR), Management of Change (MOC) and Factory Acceptance Tests (FAT) to ensure safe commissioning and controlled execution of operational changes.
- **Digital EHS Systems:** Digital LOTO and E-PTW systems were piloted at select locations to enhance monitoring, compliance and control over safety-critical maintenance activities.
- **Employee Health:** Strengthened Employee health monitoring systems through periodic medical council reviews led by Corporate and Occupational Health Centre ('OHC') teams to enable early identification of health risks and timely corrective interventions.
- **Environmental Initiatives:** Installation of solar panels and focused measures to ensure energy efficiency across manufacturing operations.
- **Training and compliance:** Structured training programmes, contractor safety management practices, incident reporting and investigation systems were further strengthened to improve safety discipline, employee capability and ensure compliance with all the applicable laws and standard operating procedures.

Awards and Recognitions

Your Company continues to uphold the globally recognised standards for occupational health & safety and environmental management systems.

Our manufacturing units continue to be certified under ISO 45001:2018, reflecting strong adherence to internationally benchmarked Occupational Health and Safety Management practices. In addition to this, several manufacturing units are certified under ISO 14001:2015, underscoring the Company's continued focus on compliance with internationally recognised Environmental Management Standards.

During the year, Britannia's factory at Ranjangaon, Maharashtra was honoured with the 'Employee Training Campaign & Safety Awareness Excellence' Award. Furthermore, six of its manufacturing units were recognised at the 'CII EHS Excellence Awards', reflecting the Company's continued commitment to highest standards of Environment, Health and Safety management practices.

For details of our Environment related initiatives, please refer to the 'Sustainability Performance' Section of this Report and the Business Responsibility and Sustainability Report (BRSR), which forms part of the Annual Report.

c. Quality : From Source to Shelf

Quality and food safety have been central to your Company's operations for over a century. This commitment is embedded across the Value Chain, from sourcing of ingredients and packaging materials to the factories where products are crafted with care, supported through robust distribution network that ensures proper storage, handling and transportation to safeguard product quality and finally to how consumers experience your Company's products in the marketplace.

Your Company continues to invest in capability building, digital systems and quality assurance across the value chain, strengthening the trust that consumers place in Britannia. The key pillars of the Company's Quality and Food Safety Framework are given below:

Quality at Source: Suppliers' Governance

Your Company recognises that product quality begins well before manufacturing, i.e., with the suppliers who provide ingredients and packaging materials that form the foundation of every Britannia product. These suppliers are selected through a comprehensive evaluation and qualification process and are required to adhere to the Britannia's Supplier Code of Conduct and Sustainable Sourcing Policy, which mandate stringent standards on food safety & quality, regulatory compliance, ethical practices and responsible sourcing.

This is supported by a robust Vendor Quality Assurance Program (VQAP) that integrates food safety and quality standards across the Supply chain. Further, periodic supplier assessments are undertaken to evaluate suppliers' adherence to regulatory compliances and good manufacturing practices, ensuring that only approved and compliant partners form part of Britannia's ecosystem.

Quality at Source: Material Assurance

Your Company has established robust inspection and verification systems across its manufacturing units to ensure that all the ingredients and packaging materials procured meet defined quality standards and acceptance protocols. These controls ensure that ingredients and packaging materials are thoroughly checked before entering the production process.

Quality at the Factories: Manufacturing Excellence

Your Company follows a proactive, risk-based approach to quality management across all its manufacturing facilities. Regular on-site risk assessments, structured problem-solving and continuous improvement initiatives foster a strong quality-driven culture across every stage of the production process.

During the year, technology-led interventions, including automation were leveraged to enhance process accuracy, operational efficiency and in-line quality controls across manufacturing locations. In a significant step towards strengthening in-line quality assurance, your Company deployed advanced vision systems across its factories for real-time defect identification, reducing reliance on manual inspection for critical quality checks. This intelligent system enables early detection and rectification of product irregularities, thereby improving consistency and reliability of the output. A similar technology is currently under pilot phase to detect packaging-related defects aimed at strengthening product integrity before it reaches consumers.

Your Company adheres to both National and International Standards ensuring compliance with globally recognised food safety and quality protocols. All your Company's existing manufacturing units are FSSC/ISO-22000 compliant and strictly adhere to Food Safety and Standards Authority of India ('FSSAI') Regulations, which inter alia provides stringent hygienic and sanitary requirements for the food businesses. Furthermore, manufacturing units engaged in exports comply with the applicable International Regulations including those prescribed by the United States Food and Drug Administration (USFDA).

Quality in the Marketplace: Consumer Experience

Quality for your Company does not end at manufacturing, it is ultimately validated in the marketplace through consumer experience. Your Company ensures a positive and delightful consumer experience by actively listening to their feedback, acknowledging concerns and promptly responding to them with agility and care.

To enable this, your Company has developed and implemented a robust, technology-enabled Consumer Response Management ('CRM') system. This system is designed to transform the way Britannia engages with consumers by collecting and analysing consumer feedback through various channels such as consumer care cell, email, market research and social media platforms. It enables faster response time, more personalised support and seamless interaction across channels. The effectiveness of this system is reflected in numerous appreciation notes received from consumers for timely resolution of their concerns.

Your Company's CRM system continues to be certified with ISO 10002:2018 standards, reflecting its adherence to 'Global Standards on Quality Management for Complaints Handling in Organisations'. This certification underscores Britannia's efforts for ensuring a responsive and efficient mechanism for addressing consumer concerns.

Further, a structured In-market Product Quality Compliance Check programme periodically assesses the quality and sensory performance of the products available in the market. These assessments provide actionable insights, enabling timely interventions and continuous quality improvements aligned with evolving consumer expectations.

d. Research and Development

Your Company's Research & Development ('R&D') capabilities continue to play a pivotal role in driving product innovation and building a diversified portfolio towards its goal of becoming a 'Global Total Foods Company'. During the year, your Company has undertaken several product innovation & renovation initiatives across health & wellness, indulgence, premium offerings and disruptive snacking formats, thereby responding to evolving consumer preferences across categories.

Health & Wellness Portfolio:

Your Company strengthened its Health & Wellness portfolio through new offerings aimed at everyday nourishment and 'better-for-you' choices such as 'Milk Bikis SMART', India's 1st DHA Enriched Biscuit with 16 Micronutrients, 'NutriChoice 100% Millets' Cookies made from Jowar, Foxtail and Ragi with no added sugar and no palm oil. Further, 'Doodh Marie Gold' was also introduced as a new variant of the classic 'Marie Gold' Biscuit, enriched with the goodness of Atta and Milk, offering a wholesome and nutritious proposition to Consumers.

Premium Indulgence & Format Innovation:

Your Company expanded its premium indulgence portfolio with the launch of 'Pure Magic Choco Tarts', a crunchy baked tart shell layered with rich choco crème and a delicate biscuit lid, available in 'Milk Choco' and 'Hazelnut' variants, with the Hazelnut variant blending rich cocoa with distinct nutty hazelnut notes to deliver a more indulgent taste experience.

Continuing its premiumisation journey, the iconic Britannia Bourbon was reimagined in an elegant, rolled wafer format with a rich chocolate filling as 'Bourbon Rolls', delivering the much-loved Bourbon experience in a contemporary and refreshed format.

In the Cake category, your Company launched 'Fudge !t Choco Brownies' at an accessible price point of ₹ 20/-, delivering a rich chocolaty gooey experience, making it an affordable yet indulgent treat. The Layerz Cake range was also strengthened with the introduction of Orange and Butterscotch variants, expanding the portfolio beyond the existing chocolate offering to cater to evolving consumer tastes and preferences. Additionally, Veg 'Fudge !t Choco Brownies' and 'Veg Plum Cake' were also introduced to meet the needs of consumers seeking vegetarian indulgent options.

In the cracker segment, your Company strengthened the portfolio with the launch of Britannia 50 50 'Cheeze Dipped', featuring a crunchy layered biscuit with a cheeze dip that elevates the snacking experience through its distinctive taste and texture. Building on this innovation, the Britannia 50 50 'Caramel Dipped' variant was also introduced, offering a unique flavour for consumers seeking differentiated taste experiences. These additions reinforced the brand's presence in the value-added snacking segment through format-led innovation.

Elevating the Core Portfolio through Renovations:

In addition to product innovation, your Company undertook targeted portfolio renovations across key brands such as Good Day, NutriChoice, Bourbon, Tiger Krunch with enhancement in taste, texture and overall product experience to remain aligned with evolving consumer preferences.

These wide-range initiatives across health & wellness, premium indulgence and portfolio renovations, reflect your Company's R&D capabilities in supporting portfolio relevance and long-term value creation for its consumers.

R&D-Led Nutritional Enhancements:

During the year, your Company continued to leverage its R&D capabilities to drive improvements in the nutritional profile of its products through focused reformulations, resulting in an increase in Wholegrain content by ~269.47% per serving of product and reduction in Sugar and Sodium levels by ~3.50% and ~12.23% per serving of the product respectively, as compared to the baseline of FY 2018-19.

Packaging with Purpose:

Packaging plays a vital role in preserving product freshness, ensuring safety, enabling distribution at scale and communicating brand differentiation. Your Company therefore views packaging not merely as a functional requirement, but as a strategic lever for sustainability, innovation and consumer trust across the product lifecycle.

During the year, your Company strengthened its R&D-led packaging capabilities through advanced technologies and innovations in packaging materials, thereby balancing product safety with environmental responsibility.

In FY 2025-26, your Company strengthened its commitment to responsible packaging through the use of ~70.08% recyclable plastic packaging and ~59.65% recyclable laminates. Further as part of its ongoing commitment to sustainable packaging and Plastic Waste Management, your Company is advancing initiatives to incorporate post-consumer recycled (PCR) content into secondary packaging formats such as trays and overwraps.

These initiatives reflect the integration of product and packaging innovation, ensuring that packaging continues to support product quality and safety while also advancing environmental sustainability and addressing evolving consumer expectations for responsible packaging solutions.

Awards and Recognitions

The R&D Centre of your Company continues to uphold the highest standards of scientific quality and testing excellence, as reflected in its accreditation by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

e. Brands: Where Technology, Culture and Purpose deepen Consumer Connections

During FY 2025-26, Britannia's brands moved beyond conventional communication to create immersive consumer experiences powered by technology, cultural relevance, premium innovation and purposeful storytelling. Across categories, your Company strengthened its connections with over 180 million households by blending AI-led engagement, pop-culture integration, regional resonance and nutrition-led propositions to remain present in consumers' everyday lives. Some of the key Marketing Campaigns of the year are as follows:

AI-Powered Innovation Drives Bourbon's Cultural Relevance Further

In a transformative shift towards AI-led consumer engagement while reinforcing the core product proposition, Britannia Bourbon brought back '**BourbonIT Challenge 2.0**' as a voice-enabled, multilingual recipe experience. Powered by Google Gemini, the platform enabled generative recipe creation through the digital AI avatar of Chef Pooja Dhingra. Designed to operate across seven Indian languages i.e., Hindi, Tamil, Telugu, Bengali, Marathi, Gujarati and Kannada, the campaign democratised culinary creativity by allowing users to articulate recipe ideas and receive structured, step-by-step guidance.

Further strengthening the brand's relevance within the evolving recipe culture, Bourbon collaborated with Bombay Sweet Shop to introduce a limited-edition Bourbon Chocolate Modak for Ganesh Chaturthi. This indulgent creation featured rich Chocolate Peda studded with crushed Bourbon biscuits, a Bourbon ganache filling and finished with edible gold, thereby transforming a traditional festive sweet into a premium indulgence.

From Microjoys to 'Good Se Great': Strengthening Youth Connect

Britannia Good Day extended its "microjoys" proposition by evolving it into a celebration of moments that move from 'good to great' with the introduction of Good Day Crafted Butter Jeera and Good Day Fruit and Nut. The campaign brought this idea to life by capturing "cosmic moments" of connection between friends and siblings, where everyday interactions are elevated into more meaningful experiences. By showcasing how simple moments can transform with Good Day Crafted, the initiative reinforced the brand's role in enhancing shared experiences and deepening emotional connections.

This appeal to modernising the core was further amplified through Good Day Chunkies and the '**#EatHappens**' campaign, where cookies came alive as quirky animated characters "destined to be eaten". The storytelling highlighted the irresistible appeal of Good Day's 'Divine Chocochip' and 'Tropical Coconut' Cookie variants, bringing alive the brand's fun and indulgent side while strengthening product salience. Together, these initiatives underscored Good Day's strategy of staying culturally attuned and youth-focused, while strengthening its association with relatable, joy-filled snacking occasions.

Leveraging Global Pop Culture to Drive Youth Engagement

Expanding its presence into global pop culture, Britannia Treat Wafers collaborated with Sony YAY! to launch special edition packs inspired by the iconic anime character Naruto Uzumaki from Naruto series. This collaboration introduced the '**#TreatItJutsuItWinIt**' campaign, making Britannia as one of the first Indian FMCG brands to engage with India's fast-growing anime fandom. The launch was amplified through an immersive Augmented Reality (AR) experience that invited consumers to recreate popular "Jutsu" hand signs to unlock exclusive merchandise, blending entertainment, technology and fandom into a memorable brand interaction.

Similarly, Britannia Jim Jam and Jim Jam Pops tapped into the global appeal of the Marvel Universe featuring designs inspired by the iconic Super Heroes such as Captain America, Iron Man, Thor, Deadpool and Wolverine. Centered on the "no-twist" convenience of Jim Jam, the campaign positioned the biscuit as the perfect "one-handed" snack for Super Heroes who have their "hands full" saving the world. Supported by a digital-first and an interactive gameplay experience, the campaign combined product convenience with engaging, reward-led participation for consumers.

Accelerating Premiumisation Through Format-Led Innovation & Redefining Indulgence

To mark 30 years of its iconic 50 50 proposition, your Company launched the Britannia 50 50 'Cheeze Dipped' Crunchy Layered Sandwich, crafted with 22 meticulously baked layers, the format brings together "50 % crunchy and 50 % melty" indulgence in every bite. This product insight was seamlessly translated into the '**Crunch vs Melt**' campaign, a playful and a relatable debate, where the duality of crisp baked layers and smooth melted cheese was brought to life through striking visuals, sound designs and engaging storytelling. Featuring popular Cricketers Mr. Rishabh Pant and Ms. Jemimah Rodrigues, the campaign used their contrasting on-screen personas to describe the crunch and melt experience, capturing the light-hearted banter between them as each defends their side before the product resolves the debate in one bite. The revival of the iconic "Na Re Naa Naa" jingle added a layer of nostalgia, reconnecting long-time consumers with the brand while appealing strongly to younger audiences. Building on the success of 'Cheeze Dipped', Britannia extended the 50 50 proposition with the launch of Britannia 50 50 'Caramel Dipped' variant, reinforcing the timeless 50 50 legacy in a fresh and contemporary manner.

Britannia Pure Magic also expanded its portfolio of indulgent choco treats with the launch of Britannia 'Pure Magic Choco Tarts' under the bold brand proposition "**The New Temptation**". Available in Hazelnut and Milk Choco variants, Choco Tarts combine a crispy tart shell, rich choco crème centre and a delicate biscuit lid to deliver a layered sensory experience that elevates everyday snacking into moments of delight. The campaign brought this experience to life by partnering with the Bollywood Actor Mr. Bobby Deol, who appeared in the film in a saintly avatar, adding charm and humour to the narrative of choco indulgence.

Deepening Regional Resonance Through Culture and Purpose

Deepening its regional resonance, Britannia 'Milk Bikis' celebrated Tamil Nadu Day 2025 through a distinctive '**A Bite of TN**' campaign. The initiative transformed 80 billboards across 19 districts into a cultural travel guide, where biscuits were "bitten" into the shapes of iconic landmarks and pop-culture symbols such as Madurai Jasmine and Thalaivar's glasses, turning outdoor media into a tribute to local pride.

Further strengthening its commitment to equal parenting, the brand also brought back the '**Adengappa Kadhaigal**' campaign in Tamil Nadu. This Gen AI-powered storytelling platform enabled fathers to engage more meaningfully with their children. By scanning Milk Bikis packs, parents could generate imaginative stories in Tamil and English languages, creatively weaving everyday household objects into props making storytelling more interactive and memorable.

Driving Health-Led Choices Through Functional Innovation

The health and wellness portfolio gathered strong momentum through focused initiatives across NutriChoice and Milk Bikis Smart. NutriChoice partnered with the Actor Mr. Aamir Khan to champion the philosophy that "one good choice makes the next one easier", highlighting the launch of 'NutriChoice 100% Millets' cookies. This campaign focused on the psychology of habit-forming, making healthy snacking an intuitive part of daily routines.

For younger consumers, 'Milk Bikis SMART' was introduced as India's 1st DHA Enriched Biscuit with 16 Micronutrients, designed to support children's cognitive development. Featuring World Chess Champion Mr. Gukesh Dommaraju, each biscuit was embossed with chess pieces and linked to a QR-enabled "Smart Moves" digital chess challenge, blending nutrition with learning-led engagement.

Championing Inclusivity and Social Awareness Through Meaningful Engagement

Social responsibility and inclusivity continued to remain core pillars of the Company's identity. Britannia Tiger Krunch introduced the '**Tiger Hero Hunt**', a WhatsApp-based interactive journey that helped children recognise and respond to everyday bullying situations. Selected stories from the campaign will be adapted into personalised comic strips in collaboration with Champak Magazine, enabling these real-life experiences to reach a wider audience and inspire children to respond with confidence and courage when faced with similar situations.

Awards and Recognitions:

Britannia continued to strengthen its leadership position among the India's most chosen FMCG brands. As reflected in the latest Brand Footprint India Report, 2025 by Worldpanel (Numerator), your Company was ranked among the most chosen FMCG brands in India, securing 1st position in the Out-of-Home category and 2nd position in the In-Home category, reflecting the trust that consumers place in Britannia and its relevance across everyday consumption occasions. For further details on our Marketing Awards, please refer to the 'Awards and Recognitions' section under Corporate Overview of the Annual Report.

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

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

III. SUSTAINABILITY PERFORMANCE

Guided by its vision of becoming a 'Responsible Global Total Foods Company', Britannia continues to focus on creating long-term, inclusive value for all the stakeholders, environment and the communities it serves. Guided by this philosophy, Britannia's Environmental, Social and Governance ('ESG') framework is built around four strategic pillars viz., **Resources**, **People**, **Growth and Governance**. Through this integrated approach, Britannia aims to drive sustainable and profitable business growth while giving back meaningfully to the Society and the Planet.

Further, to ensure that its sustainability initiatives align with the evolving stakeholders' expectations, emerging risks and industry developments, your Company continuously engages with key stakeholders and periodically undertakes materiality assessments. The latest materiality assessment identified 23 ESG Focus areas, with 8 high-priority areas, which have been mapped across the Company's four ESG Pillars viz., **Resources**, **People**, **Growth and Governance**. These ESG focus areas form the foundation of your Company's sustainability vision and guide how the Company should operate, grow and contribute meaningfully to the communities and the environment.

a. Resources

Recognising the importance of responsible resource management, Britannia remains committed to reducing its ecological footprint by strengthening its environmental stewardship through focused initiatives across energy efficiency & emissions management, water & waste management and sustainable packaging & sourcing. Through continuous process improvements, technology interventions and governance-led oversight, Britannia aims to optimise the use of natural resources, laying a foundation for a more sustainable future.

Renewable Energy:

Britannia continues to adopt renewable and sustainable sources of energy through long-term Power Purchase Agreements ('PPAs'), captive generation and open-access sourcing arrangements for solar and wind energy across its operations.

During FY 2025-26, your Company sourced or generated ~51.64 million kWh (kilowatt-hour) of renewable electricity in India, accounting for ~35% of its total electricity consumption, thereby avoiding ~36,664 tCO_2 (tonnes of carbon dioxide) emissions. Further strengthening its renewable energy infrastructure, your Company commissioned rooftop solar systems at 3 manufacturing units during the year. As a result, rooftop solar systems are now operational across 10 manufacturing units taking the total installed solar capacity to 10.4 MW (Megawatt).

In addition, Biomass-based energy systems have been integrated at the Company's factories situated at Perundurai, Khordha and Ranjangaon, which currently meet around 33% of Britannia's fuel-based energy requirements.

Collectively, these initiatives increased the share of renewable energy sources (solar, wind and biomass) to ~34% of the Company's overall energy mix across its operations in India, supporting its progress towards a lower-carbon and more sustainable future.

Fuel and Energy Efficiency

In addition to expanding the share of renewable energy, your Company continues to enhance fuel and energy efficiency across its manufacturing operations through process optimisation, technology upgradation and adoption of energy-efficient equipment.

During FY 2025-26, these initiatives helped conserve ~52,658 GJ (Gigajoule) of energy, avoiding ~4,053 tCO_2e emissions across the Company's operations in India. This reflects your Company's commitment to efficient resource utilisation and sustainable manufacturing practices.

Greenhouse Gas Emissions

Britannia is committed to reduce its Greenhouse Gas ('GHG') emissions and support India's transition towards a low-carbon economy. Your Company's decarbonisation strategy follows a two-pronged approach i.e., increasing the share of renewable energy and enhancing efficiency across all its operations.

Britannia actively monitors and manages its Scope 1 and Scope 2 emissions, which primarily arise from fuel consumption across manufacturing operations and purchased electricity, respectively. In addition to Scope 1 and Scope 2 emissions, your Company also engages with its Value Chain Partners to assess Scope 3 emissions covering indirect activities across the value chain i.e., beyond the Company's direct operations.

For details on GHG Emissions Intensity, please refer to the Business Responsibility & Sustainability Report (BRSR), which forms part of the Annual Report.

Water Stewardship:

Recognising water as a critical natural resource for its operations and the communities it serves, Britannia continues to strengthen its water stewardship practices through focused initiatives aimed at improving water efficiency, enhancing reuse and supporting groundwater replenishment. Your Company's approach towards responsible water management is centred around 3 pillars viz., **Water Conservation**, **Water Reuse** and **Rainwater Harvesting.**

Water Conservation

Britannia continues to undertake various water conservation initiatives across its manufacturing units through focused process improvements and engineering interventions aimed at optimising water consumption. These initiatives include deployment of jet cleaners in tray-washing areas, installation of mist-based and push-type taps, optimisation of water-line pressure and use of float valves for water-level control, helping improve operational efficiency and minimise water wastage across its facilities. During FY 2025-26, freshwater consumption intensity stood at ~0.80 kL (kilolitres)/Ton of production, reflecting an ~8.05% reduction in specific water consumption as compared to FY 2024-25.

Water Reuse

Your Company continues to strengthen water circularity through reuse of treated wastewater across its operations, thereby reducing dependence on freshwater sources. Treated wastewater and the rejected water from reverse osmosis (RO) systems is reused for suitable purposes such as gardening, cleaning and other utility applications. During FY 2025-26, ~55.39 % of the total water withdrawn was reused across the Company's operations in India, reflecting continued focus on efficient water utilisation.

Rainwater Harvesting

Rainwater harvesting also remains an integral part of Britannia's water stewardship initiatives towards supporting groundwater recharge and reducing dependence on freshwater sources. Towards this, your Company has installed rainwater harvesting systems in its manufacturing units, enabling collection and utilisation of rainwater for suitable operational purposes while contributing towards long-term water sustainability in the regions where it operates.

Waste Management:

Waste management remains an important part of Britannia's sustainability framework, promoting responsible disposal and recycling practices across its operations. Your Company follows a structured waste management approach in line with the applicable environmental regulations, with emphasis on segregation, reuse, recycling and safe disposal of waste generated across its manufacturing facilities.

Non-hazardous waste materials such as paper and plastic are channelled for reuse and recycling, while organic waste and expired products are responsibly repurposed through authorised processes. Hazardous waste generated across operations is disposed of through authorised recyclers and vendors in compliance with the applicable environmental regulations, helping minimise environmental impact and promote resource circularity across operations.

Sustainable Packaging:

Sustainable packaging continues to be a key pillar of Britannia's ESG strategy. Driven by focused efforts towards reducing the environmental impact of packaging, your Company has adopted a lifecycle-based approach to packaging i.e., from design and material selection to disposal and recovery. Your Company continues to strengthen its packaging capabilities through material optimisation, reduction of unnecessary plastic usage and increased adoption of recyclable packaging solutions, while ensuring product quality, safety and freshness. These efforts reflect Britannia's commitment towards developing packaging solutions that balance product quality and safety with environmental sustainability and evolving consumer preferences for responsible packaging.

In FY 2025-26, your Company strengthened its commitment to responsible packaging through the use of ~70.08% recyclable plastic packaging and ~59.65% recyclable laminates. Further, your Company also remains committed to maintaining Plastic Neutrality and continued its efforts towards the collection and responsible disposal of plastic waste during the year.

Sustainable Sourcing:

Guided by its Sustainable Sourcing Policy and Supplier Code of Conduct, your Company works closely with the suppliers to strengthen responsible sourcing practices across the value chain and ensure that its sourcing partners uphold high standards of ethical business conduct, regulatory compliance and sustainable practices.

During FY 2025-26, Britannia undertook Supplier ESG Assessments covering 431 suppliers, representing ~81% of its total procurement spend. These assessments covered key ESG parameters including energy, water & waste management, GHG emissions, sustainable packaging, business ethics and governance practices, supporting Britannia's efforts towards building a more responsible and sustainable supply chain.

Your Company also continued to prioritise local sourcing, with ~97.8 % of its procurement sourced locally during the year, which also helped reducing transportation-related environmental impact. Through continuous engagement with suppliers and integration of sustainability considerations into its procurement practices, Britannia aims to create long-term value for its supply chain partners, local communities and the environment.

b. People

Your Company firmly believes that inclusive growth begins with those who work with us and those around us. Through focused initiatives around diversity & inclusion, employee well-being, capability development and community outreach, Britannia continues to foster an environment that helps every Britannian to grow, while also contributing to the development of the communities that form part of its extended family.

Our People – Enabling Growth through Inclusion and Well-being:

At Britannia, diversity is considered as an important lever to build an inclusive workplace where employees feel valued, heard and are empowered with equal opportunities regardless of age, gender, religion or background. During FY 2025-26, women represented ~45 % of the factory workforce and ~14.83 % of the managerial roles (on a consolidated basis), reflecting the Company's continued efforts towards building a more diverse and inclusive organisation.

Your Company places strong emphasis on employee health, safety and well-being through comprehensive risk-control framework, continuous capability-building and structured wellness initiatives spanning physical, emotional, financial and mental well-being.

For a detailed overview of these initiatives, please refer to the 'Human Resources and Industrial Relations' Section of the Management Discussion and Analysis Report, which forms part of the Annual Report.

Community Empowerment at the Heart of Sustainable Growth:

As Britannia continues to expand its footprint, it remains committed to creating meaningful and lasting social impact through focused community development initiatives across nutrition, health, education, rural development and livelihood enhancement.

In FY 2025-26, 5.10 lakh+ and 3.52 lakh+ individuals benefitted from various community-led initiatives of Britannia Nutrition Foundation (BNF) and Sir Ness Wadia Foundation (SNWF), respectively. In addition, Bai Jerbai Wadia Hospital for Children (BJWHC) and Nowrosjee Wadia Maternity Hospital (NWMH) continued to provide healthcare services to 3.11 lakh+ children and 2.56 lakh+ women and children, respectively.

For detailed information on the Company's Corporate Social Responsibility ('CSR') Projects approved for FY 2025-26, please refer to the CSR Report, which forms part of the Annual Report.

c. Growth

As a consumer-centric brand, Britannia is committed to deliver high-quality products, expand its healthy product portfolio and ensure consistent financial performance, creating long-term value for all its stakeholders.

With a legacy spanning over a century, Britannia continues to be a trusted household name built on a strong foundation of product quality, food safety and consumer confidence. Your Company ensures timely redressal of consumer grievances and feedback and is ISO 10002:2018 certified, reflecting its dedication towards consumer satisfaction and service excellence.

Wellness remains an important pillar of Britannia's growth strategy, reflecting your Company's focus on meeting evolving consumer preferences through healthier and more wholesome product offerings. In line with FSSAI's 'Eat Right' initiatives, your Company continued its efforts towards reducing Sugar levels by ~3.50% and Sodium levels by ~12.23% while increasing Wholegrain content by ~269.47% per serving of the product (compared to FY 2018-19 base line) across its portfolio during FY 2025-26. These initiatives reflect Britannia's commitment to offer products that combine taste, quality and nutrition, while supporting the health and wellness aspirations of consumers.

As Britannia continues to build for the future, it is making strategic investments in product innovation, category expansion, technology-led efficiencies and operational excellence to strengthen its competitive position and support sustainable growth in the years ahead.

d. Governance

At Britannia, governance is deeply embedded in the way the Company operates, enabling responsible business conduct, stakeholder trust and long-term value creation. Your Company continues to uphold high standards of integrity, accountability, transparency and ethical business practices across all areas of operations supported by robust policies, well-defined processes and structured oversight mechanisms that ensure risk management, regulatory compliance and responsible decision-making. As the business continues to evolve, your Company remains committed to strengthen its governance standards in line with evolving regulatory requirements, global best practices and stakeholder expectations, while advancing its broader vision of sustainable and inclusive growth. Key aspects of Britannia's governance approach include:

- **Board and Committee Governance:** Your Company has an optimum combination of Executive, Non-Executive and Independent Directors. Their diverse expertise, industry knowledge, business acumen and independent judgement help the Board in informed decision-making, thereby ensuring long-term value creation.

  Further, to enhance effectiveness and ensure focused oversight, the Board has delegated specific responsibilities to its Committees, each entrusted with defined areas of governance. Through regular engagement, constructive discussions and robust supervision across key matters, the Board and its Committees collectively foster a culture of transparency, accountability and responsible business conduct while safeguarding stakeholder interests.

- **Product Safety and Quality Excellence:** Delivering safe, trusted and high-quality products remains fundamental to Britannia's operations. Supported by robust food safety and quality management systems and continuous monitoring across the value chain, your Company continues to ensure product excellence and consumer trust. For further details on product safety and quality, please refer to the 'Quality: From Source to Shelf ' section of this Report.

- **Business Ethics and Culture:** At Britannia, ethical conduct and integrity forms the foundation of the Company's culture, guiding decision-making and business practices across the organisation. Supported by the Code of Business Conduct, Whistle Blower Policy and an employee-centric value framework, the Company encourage its employees to always **DO THE RIGHT Ti)NG**.

- **Leadership Development:** Your Company continues to invest in capability building and leadership development through structured learning interventions and skill enhancement programmes aimed at nurturing internal talent across levels.

- **Ethical Labelling and Responsible Marketing:** Britannia remains committed to responsible marketing, transparent communication and ethical product labelling practices. Product packaging and marketing communications are aligned with the applicable regulatory requirements and industry guidelines, ensuring consumers are provided with accurate, relevant and transparent information.

- **Transparency and Disclosures:** Britannia continues to maintain transparent and timely disclosures across financial and non-financial parameters through statutory and voluntary reporting frameworks, enabling stakeholders to make informed assessments of the Company's performance.
- **Data Privacy and Cyber Security:** Your Company continues to strengthen its digital governance and cyber security framework through robust systems, regular assessments and awareness initiatives aimed at safeguarding business and stakeholders' information. During FY 2025-26, no data breach incidents were reported across the Company's operations.

Awards and Recognitions:

During FY 2025-26, your Company achieved a CDP rating of 'B' for both Climate Change and Water Security and secured a score of 60 in the S&P Global Corporate Sustainability Assessment ('CSA'), an improvement of 8 points over FY 2024-25, reflecting its progress across key sustainability areas.

Further, Britannia's commitment to advancing ESG practices was recognised through several ESG accolades, including:

- The 'Golden Peacock Award for Sustainability' in the FMCG sector at the National level in 2025.
- 'Top 3 Water Management Initiative of the Year – 2025' at the Global CSR & ESG Awards by Brand Honchos.
- 'Most Impactful CSR Project of the Year – 2025' at the Global CSR & ESG Awards by Brand Honchos.
- Recognised as one of the 'India's Leading ESG Entities' at the Dun & Bradstreet's ESG Leadership Summit 2025.
- 'Best CSR Project of the Year 2025' at the 15th edition of the CSR Summit & Awards 2025, organised by UBS Forums.

IV. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

FY 2025-26 was a year of significant leadership transition for your Company, reflecting succession at the top and capability building across functions.

a. Appointment/Re-appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the following appointments/re-appointments were approved by the Board of Directors, subject to the approval of the Members of the Company:

- Mr. Rajesh Batra (DIN: 00020764) was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25 August 2025 to 24 August 2030 (both days inclusive).

  The appointment was approved by the Board of Directors by way of Circular Resolution dated 23 August 2025 and subsequently by the Members through Special Resolution passed by way of Postal Ballot on 4 October 2025.

  In the opinion of the NRC and the Board, Mr. Rajesh Batra possesses the requisite expertise, experience, proficiency and holds high standards of integrity.

- Mr. Rakshit Hargave (DIN: 03406793) was appointed as an Additional Whole-Time Director and Chief Executive Officer, designated as Executive Director and Chief Executive Officer of the Company, for a term of 5 (five) years with effect from 15 December 2025 at the Meeting of Board of Directors held on 5 November 2025. Subsequently, the Board at its Meeting held on 10 November 2025, appointed Mr. Rakshit Hargave as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive), to lead the Company's next phase of growth. Subsequently, the Members approved the aforesaid appointment through Ordinary Resolution passed by way of Postal Ballot on 14 March 2026.

  Mr. Hargave brings over three decades of experience in the consumer industry across India and International markets. He has held leadership roles across various organisations, including Birla Opus Paints, Beiersdorf and Hindustan Unilever, with extensive experience in driving business operations and growth, across geographies.

- Mr. N. Venkataraman (DIN: 05220857) was re-appointed as the Whole-Time Director, designated as Executive Director and Chief Financial Officer of the Company, for a term of 4 (four) years with effect from 30 July 2026 to 29 July 2030 (both days inclusive). The re-appointment was approved by the Board of Directors at their Meeting held on 31 March 2026, subject to the approval of the Members of the Company.

  Mr. Venkataraman brings around 4 decades of rich experience and continues to provide strategic leadership across the Company's finance function, contributing to the long-term value creation and sustainable growth of the Company.

- Mr. Ness N. Wadia (DIN: 00036049), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing 107th AGM pursuant to Section 152 of the Act and the Articles of Association of the Company and being eligible, has offered himself for re-appointment.

  In the opinion of the NRC and the Board, Mr. Wadia brings significant experience, knowledge and expertise to contribute to the growth of the Company.

  The Board of Directors at their Meeting held on 7 May 2026, approved and recommended to the Members the re-appointment of Mr. Ness N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

  An Ordinary Resolution seeking approval of the Members for the re-appointment of Mr. Ness N. Wadia, along with his brief profile and other relevant details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, forms part of the Notice convening the 107th AGM of the Company.

b. Cessation of Directors

During the year under review, the following Directors resigned from the Board of the Company:

- Dr. Urjit Patel (DIN: 00175210), Non-Executive Independent Director of the Company, resigned from the Board with effect from 30 October 2025.

  The Board of Directors placed on record their sincere appreciation for the valuable contributions made by Dr. Urjit Patel during his tenure as a Non-Executive Independent Director of the Company.

- Mr. Varun Berry (DIN: 05208062), Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company, tendered his resignation on 6 November 2025. The Board of Directors at their Meeting held on 10 November 2025 accepted the resignation and approved the waiver of the 6 months' notice period applicable to Mr. Varun Berry as per his contract with the Company and relieved him from the services of the Company with effect from the close of business hours on 10 November 2025.

Consequent to their resignation from the Board, they also ceased to be Members of the respective Committees of the Board. Accordingly, these Committees have been reconstituted as required under the Act and the SEBI Listing Regulations, 2015.

c. Changes in Senior Management Personnel

In addition, the Board, based on the recommendation of the NRC, has further strengthened its Senior Management team through appointments and internal progressions across key business and functional areas:

- **Mr. Puneet Das** was appointed as the Chief Marketing Officer of the Company with effect from 16 February 2026. Mr. Das brings over 24 years of experience, driving growth, innovation and brand transformation across the FMCG sector in Indian and International markets.
- **Mr. Subhashis Basu** was appointed as the Chief Business Officer – Dairy of the Company with effect from 15 December 2025. With over three decades of leadership experience across the FMCG and Dairy businesses, he brings strong category expertise and execution capability.

  The year also witnessed strong leadership progression, reflecting the Company's "Britannia for Britannians" philosophy and its focus on developing internal talent:

- **Mr. Siddharth Gupta** was elevated to Vice President – Marketing of the Company with effect from 1 February 2026. With over two decades of experience in Sales and Marketing, he continues to strengthen Britannia's brand portfolio and drive consumer centric marketing.

- **Mr. Ramamurthy Jayaraman** was elevated to Vice President – Corporate Finance of the Company with effect from 1 April 2026. With over two decades of experience including fifteen years with Britannia, he continues to strengthen financial stewardship across Reporting, Financial planning & analysis, Taxation, Treasury, Mergers and Acquisitions, Internal audits & controls and Shared services in addition to managing the Legal & Secretarial affairs of the Company.
- **Ms. Sona Rajora** (ICSI Membership No.: A35468) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 11 February 2026. A qualified Company Secretary and law graduate with over eleven years of experience at Britannia, her appointment further reinforces the Company's strong governance and compliance framework.

Further, subsequent to the close of FY 2025-26, the Board based on the recommendation of the NRC, approved the appointments of the following Senior Management Personnel:

- **Mr. Rahul Mahajan** was elevated to Vice President – Sales of the Company with effect from 1 April 2026. With over two decades of experience across Sales, Distribution and Channel management in the FMCG sector, he continues to strengthen the Company's sales capabilities and drive execution excellence across markets and channels.
- **Mr. Srinivas Maruthi Patnam** was appointed as the Vice President – Human Resources of the Company with effect from 16 May 2026. With over 25 years of global HR leadership experience, he brings deep expertise in Organisation design, Talent management and Capability building across diverse geographies and business environments.
- **Mr. Chitwan Singh** was appointed as the Chief Business Officer – International Business of the Company with effect from 15 June 2026. With over 25 years of global experience across the FMCG sector in India, Africa and the United States, he brings extensive leadership expertise across Food, Personal Care, Beauty and Home Care categories.

Collectively, these leadership changes reflect a balanced mix of external experience and strong internal progression. The Board is confident that the leadership team of Britannia is well positioned to lead with agility with a clear focus on long-term value creation for all its stakeholders.

Further details on Changes in Senior Management Personnel of Company during the year are given in Clause No. IX (k) of the Corporate Governance Report.

d. Changes in Key Managerial Personnel

As on 31 March 2026, Mr. Rakshit Hargave (DIN: 03406793), Chief Executive Officer and Managing Director, Mr. N. Venkataraman (DIN: 05220857), Executive Director and Chief Financial Officer and Ms. Sona Rajora (ICSI Membership No.: A35468), Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

During the year under review:

- Mr. N. Venkataraman (DIN: 05220857), Executive Director and Chief Financial Officer of the Company, was appointed as the Interim Chief Executive Officer of the Company with effect from 10 November 2025 until Mr. Rakshit Hargave assumed office as the Chief Executive Officer and Managing Director of the Company on 15 December 2025.
- Mr. T.V. Thulsidass (ICSI Membership No.: A20927), resigned from the position of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 5 February 2026.

  The Board of Directors placed on record their sincere appreciation for the valuable contributions made by Mr. Thulsidass during his tenure as the Company Secretary and Compliance Officer of the Company.

The details regarding other changes in the Key Managerial Personnel during the year can be referred to in Clause IV (a) to (c) above.

e. Directors' Responsibility Statement

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

(i) In the preparation of the Annual Accounts for the year ended 31 March 2026, the applicable accounting standards have been followed;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2026 and of the profit of the Company for that period;

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

(iv) The Annual Accounts are prepared on a going concern basis;

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

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

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory & Secretarial Auditors and External Consultant(s) as well as the reviews conducted by the Management and the relevant Board Committees including the Audit Committee, the Board believes that the Company's Internal Financial Controls were adequate and operationally effective during FY 2025-26.

V. CORPORATE SOCIAL RESPONSIBILITY

At Britannia, CSR means "Corporate Sustainable Responsibility", a philosophy deeply embedded in the Company's values and represents an enduring commitment to contribute meaningfully to social development, strengthen communities and foster inclusive growth. Guided by its well-defined CSR Policy, the Company continues to focus on long-term and sustainable interventions in the areas of health, nutrition, sanitation, rural development and community rehabilitation.

Pursuant to Section 135(5) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Policy Rules'), the CSR obligation of the Company for FY 2025-26 was ₹ 54.79 Crores. After setting off the eligible excess CSR expenditure of ₹ 0.28 Crores incurred in FY 2024-25, the total CSR obligation of the Company for FY 2025-26 was ₹ 54.51 Crores.

To create a long-term and sustainable impact, the Board, during the year, undertook a comprehensive review of the CSR proposals for FY 2025-26 and advised prioritising high-impact interventions and ensure efficient utilisation of the CSR funds. Accordingly, the CSR Committee recommended the following multi-year CSR projects, which were subsequently approved by the Board for implementation through Britannia Nutrition Foundation and Sir Ness Wadia Foundation across multiple locations in India:

- Malnutrition Reduction Programme (MRP) and Energy Protein Dense Supplement (EPDS) Programme – By Britannia Nutrition Foundation;
- Anaemia Management Programme (AMP) - By Britannia Nutrition Foundation;
- Village Development Programme (VDP) - By Britannia Nutrition Foundation and Sir Ness Wadia Foundation; and
- Community Rehabilitation and Rural Development Programme - By Sir Ness Wadia Foundation.

As the Company adopted a structured multi-year implementation approach where the CSR Projects extend beyond a single financial year, with implementation over a period of three years, the CSR amount could not be spent during FY 2025-26.

Accordingly, pursuant to Section 135(6) of the Companies Act, 2013 read with the Companies CSR Policy Rules, the unspent amount has been transferred to the Unspent CSR Account within the prescribed timelines and will be utilised in accordance with the approved project timelines.

The Annual Report on the CSR activities as required under Rule 8(1) of the Companies CSR Policy Rules, comprising of brief outline of the CSR Policy, composition of CSR Committee and key interventions of the approved CSR projects is given as **'Annexure B'** to this Report. Further, the details of the terms of reference of the Committee and its Meeting(s) held during the year are provided in Clause (III) (e) of the Corporate Governance Report.

VI. EMPLOYEES

a. Details of Remuneration of Directors and Employees under Section 197(12) of the Act

The details of remuneration as required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **'Annexure C'** to this Report.

Further, the details of remuneration of Executive Directors and Non-Executive Directors are given in

Clause (IV) of the Corporate Governance Report, which forms part of the Annual Report.

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

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

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

Britannia is committed to provide an environment that supports all employees to work together with openness and trust and in ways that demonstrate respect, value differences and has Zero tolerance for Sexual Harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has implemented a comprehensive 'Anti-Sexual Harassment Policy' on Prevention of Sexual Harassment at Workplace, which is gender-neutral, covering all the employees (permanent, contractual, temporary, trainees and apprentices) at all its offices and factories and the policy also covers visitors and third parties associated with the Company.

The Company has constituted Internal Committees comprising internal and external members with relevant experience to address complaints of sexual harassment in a timely and confidential manner. Further, awareness programs and training sessions are periodically conducted across its locations to sensitise employees and promote a culture of dignity and respect at the workplace.

The Details of the number of Sexual Harassment Complaints received, disposed off and pending during the year are given in Clause IX (i) of the Corporate Governance Report.

d. **Compliance with the Maternity Benefit Act, 1961**

During the year under review, your Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961. In addition to providing maternity benefits, including paid maternity leaves and crèche facilities in accordance with the applicable statutory requirements, Britannia has several employee-centric initiatives that go beyond the legal framework to support women employees through different stages of their maternity journey. These include structured Maternity Coaching Programmes, flexible work arrangements, comprehensive medical coverage for childbirth etc. These initiatives reaffirm Britannia's commitment to create an inclusive workplace where women are empowered to grow and thrive.

VII. GOVERNANCE

a. **Corporate Governance Report**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015, the Corporate Governance Report for FY 2025-26 along with the Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, 2015 forms part of the Annual Report.

b. **Business Responsibility and Sustainability Report**

At Britannia, we are committed to create long-term value for all the stakeholders through ethical business practices, environmental stewardship and social responsibility. Guided by these principles, we continue to align our initiatives with National and Global Sustainability Frameworks.

In line with the requirements of Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the Company has prepared its Business Responsibility and Sustainability Report ('BRSR') for the financial year 2025-26 based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC) and in the format prescribed by SEBI. Further, the Company has obtained Assurance of the BRSR Core for FY 2025-26 from TÜV SÜD South Asia Private Limited. The BRSR and the Assurance Report on the BRSR Core forms part of the Annual Report.

c. **Annual Return**

The draft Annual Return in Form MGT-7 for FY 2025-26, prepared as per Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at https://www.britannia.co.in/investors/financial-performance/annual-report. The Company shall upload the final copy of the Annual Return once the same is filed with the Registrar of Companies within 60 days from the date of AGM scheduled to be held on Friday, 7 August 2026.

d. **Vigil Mechanism**

Pursuant to Section 177(9) & (10) of the Act, Regulation 22 of the SEBI Listing Regulations, 2015 and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Whistle Blower Policy to provide Vigil Mechanism for Directors and Employees, the details of which are provided in Clause No. IX (c) of the Corporate Governance Report.

e. **Board Evaluation**

The annual performance evaluation of the Board, its Committees and Individual Directors (including Chairman), was carried out in compliance with the requirements of Section 178 of the Act, Regulation 17, 19 & 25 of the SEBI Listing Regulations, 2015 and in accordance with the Governance Guidelines adopted by the Board. The criteria and the manner of performance evaluation is given in Clause No. III (b) of the Corporate Governance Report.

f. **Remuneration Policy**

Pursuant to Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, your Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The salient features of the policy are given in Clause No. III (b) of the Corporate Governance Report. The policy is also available on the website of the Company at https://www.britannia.co.in/investors/remuneration policy.

g. **Risk Management**

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

h. **Declaration by the Independent Directors**

All the Independent Directors have submitted Declaration of Independence confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015.

Further, the Company's Independent Directors have affirmed that they have followed the Code for Independent Directors as outlined in Schedule IV to the Act.

i. **Board and its Committees**

The Board met 6 (six) times during the year. The details of the Composition of the Board, its Committees and their Meetings are given in Clause No. II and III of the Corporate Governance Report. During the year, the Board accepted all the recommendations made by its committees.

j. **Related Party Transactions**

Your Company has adopted a policy on Materiality of the Related Party Transactions and on dealing with the Related Party Transactions and the same is available on the website of the Company at https://www.britannia.co.in/investors/policy on Materiality of the Related Party Transactions and on dealing with the Related Party Transactions.

During the year, your Company did not enter into any contracts/arrangements/transactions with the related parties requiring approval under Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. All the Related Party Transactions were in the ordinary course of business and at arm's length basis and there were no material related party transactions during the year. Therefore, disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. In accordance with IND AS-24, the Related Party Transactions are disclosed under Note No. 43 of the Standalone Financial Statements.

k. **Public Deposits**

Your Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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

The particulars of Loans, Guarantees and Investments covered under Section 186 of the Act are provided in Note No. 38 and 39 of the Standalone Financial Statements of the Company.

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

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

n. Compliance with Secretarial Standards

During the year, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

VIII. AUDITORS

a. Statutory Auditors

Pursuant to Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 106th AGM held on 11 August 2025, appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106th AGM till the conclusion of 111th AGM of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30).

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

The Statutory Auditors have issued their Reports with an unmodified opinion and their Reports do not contain any qualification, reservation, adverse remark or disclaimer on the Financial Statements of the Company for FY 2025-26. Further, there are no observations, comments or remarks on the financial transactions that have an adverse effect on the functioning of the Company. During the year under review, M/s. Walker Chandiok & Co LLP, the Statutory Auditors have not identified any instances of frauds in the course of performance of their duties. Basis the information provided by the Management, the Statutory Auditors have, after carrying out the necessary audit procedures, filed a report under Section 143(12) of the Act in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

b. Secretarial Auditors

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, 2015, the Members of the Company at their 106th AGM held on 11 August 2025, appointed M/s. Parikh & Associates, a Peer Reviewed Firm of Practicing Company Secretaries (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106th AGM till the conclusion of 111th AGM of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30).

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

The Secretarial Auditors have conducted the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer for FY 2025-26. Further, there are no observations, comments or remarks which have any material adverse effect on the functioning of the Company. The Secretarial Audit Report is given as **'Annexure D'** to this Report. During the year under review, M/s. Parikh & Associates, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

c. Cost Auditors

Pursuant to Section 148(1) of the Act read with Rule 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, your Company has duly maintained the cost records as required for FY 2025-26. M/s. GNV & Associates, Cost & Management Accountants (Firm Registration No. 000150), Cost Auditors of the Company are carrying out the Audit of the cost records relating to Milk Powder for FY 2025-26. The Cost Audit Report will be submitted to the Board of the Directors within the prescribed timelines.

The Cost Audit Report for FY 2024-25, issued by M/s. GNV & Associates, does not contain any qualification, reservation, adverse remark, observations or suggestions and was duly filed with the Central Government within the statutory timelines. During the year under review, M/s. GNV & Associates, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Further, pursuant to Section 148(2) and (3) of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at their Meeting held on 7 May 2026, based on the recommendation of the Audit Committee, have re-appointed M/s. GNV & Associates, Cost & Management Accountants, as the Cost Auditors of the Company for FY 2026-27 to conduct the Audit of applicable cost records at a remuneration of 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit).

M/s. GNV & Associates have provided their consent and an eligibility certificate confirming that they are not disqualified to be re-appointed as the Cost Auditors of the Company.

An Ordinary Resolution seeking ratification of the remuneration payable to M/s. GNV & Associates for conducting audit of the applicable cost records of the Company for FY 2026-27 forms part of the Notice of the 107th AGM of the Company.

d. Internal Auditors

M/s. BDO India LLP, Chartered Accountants, the Internal Auditors of the Company have carried out the Internal Audit for FY 2025-26. The reports and findings of the Internal Auditors are reviewed by the Audit Committee on a quarterly basis.

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their Meeting held on 7 May 2026, based on the recommendation of the Audit Committee, have re-appointed M/s. BDO India LLP, Chartered Accountants, as the Internal Auditors of the Company for FY 2026-27.

e. Tax Auditors

Pursuant to Section 44AB of the Income Tax Act, 1961, M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W), the Tax Auditors of the Company have carried out the Tax Audit for FY 2024-25 (Assessment Year 2025-26). The Tax Audit Report for FY 2024-25 (Assessment Year 2025-26), issued by M/s. Bansi S. Mehta & Co., does not contain any qualification and was duly filed with the Income Tax Department within the statutory timelines.

The Board of Directors of the Company at their Meeting held on 7 May 2026, based on the recommendation of the Audit Committee, have re-appointed M/s. Bansi S. Mehta & Co., Chartered Accountants, as the Tax Auditors of the Company for FY 2025-26 (Assessment Year 2026-27).

IX. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has laid down adequate Internal Financial Controls and ensured that they remained effective during the year. The Report of M/s. Walker Chandiok & Co LLP, the Statutory Auditors of the Company on the adequacy of the Internal Financial Controls with reference to the Financial Statements of the Company for the year ended 31 March 2026 forms part of the Annual Report.

For a detailed disclosure relating to the adequacy of Internal Control Systems, please refer to Clause (VII) of the Management Discussion and Analysis Report which forms part of the Annual Report.

X. ACKNOWLEDGEMENTS

Your Directors would like to thank all the Stakeholders viz., Consumers, Shareholders, Employees, Government, Suppliers, Business Partners, Bankers and all others associated with the Company for their continuous support and cooperation.

On behalf of the Board

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Place : Bengaluru
Date : 7 May 2026

'ANNEXURE A' TO THE BOARD'S REPORT

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

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

I. CONSERVATION OF ENERGY

Energy conservation remains an integral part of Britannia's sustainability Framework, supporting both environmental responsibility and operational efficiencies. Your Company's energy management strategy is centred around two key priorities viz., improving energy efficiency across its operations and progressively increasing the share of renewable energy in its overall energy mix. Through ongoing process optimisation, adoption of energy-efficient technologies and investments in cleaner energy solutions, Britannia continues to focus on reducing energy intensity and lowering emissions, thereby building more sustainable and cost-efficient operations.

a. Steps taken or impact on conservation of energy:

During FY 2025-26, your Company further strengthened its energy conservation initiatives through implementation of advanced Energy Management Systems ('EMS') at 7 factories. With these additions, EMS are now operational across 13 factories and are expected to deliver ~3% reduction in power consumption in each of these factories. These initiatives reflect Britannia's continued focus on enhancing energy efficiency across its manufacturing operations.

Further, during FY 2025-26, your Company installed energy-efficient Direct Gas Fired ('DGF') ovens across three biscuit production lines at its Rudrapur (Uttarakhand) factory and one biscuit production line at its Tirunelveli (Tamil Nadu) factory. In addition, one such Oven was also installed at the Company's Subsidiary (Manna Foods Private Limited) factory situated at Madurai, Tamil Nadu. Together with the DGF ovens already operating at the Company's Hajipur (Bihar) and Jhagadia (Gujarat) factories, these initiatives are expected to reduce fuel consumption by ~15%, while enhancing baking efficiency.

b. Steps taken by the Company for utilising alternate sources of energy:

During FY 2025-26, your Company expanded its renewable energy footprint through investments in solar and other cleaner energy sources across its manufacturing operations. As part of these efforts, rooftop solar systems were commissioned at the Company's factories situated at Bihta & Hajipur, Bihar and Guwahati, Assam. With these additions, rooftop solar systems are now operational across 10 manufacturing units, taking the total installed rooftop solar capacity to 10.4 MW (Megawatt).

Further, your Company has entered into long-term Power Purchase Agreements (PPAs) for procurement of solar and wind energy across multiple manufacturing units. In addition, biomass-based energy systems have been integrated at the Company's factories situated at Perundurai, Khordha and Ranjangaon factories, which currently meets around 33% of Britannia's fuel-based energy requirements, thereby reducing dependence on conventional fossil fuels and lowering emissions.

c. Capital investment on energy conservation equipments:

During FY 2025-26, your Company spent ₹ 16.13 Crores on installation of Solar Rooftop and Energy Efficient Equipment across its various factories.

II. TECHNOLOGY ABSORPTION

a. Efforts in brief made towards technology absorption:

During FY 2025-26, your Company continued to strengthen the manufacturing capabilities through adoption of advanced technology and automations, thereby enabling new product development and enhancing operational efficiency, precision, product quality across factories. The key projects implemented during the year include:

i. Installation of state-of-the-art high-speed sandwiching lines at the Company's factory situated at Jhagadia, Gujarat to enhance production capacity and precision for sandwich biscuits;

ii. Deployment of advanced high-speed packaging machines for the cake lines at the Company's factory situated at Rudrapur, Uttarakhand to improve packaging speed and efficiency;

iii. Installation and commissioning of robotic case packers for secondary packaging at the Company's factories situated at Rudrapur, Uttarakhand & Ranjangaon, Maharashtra and at the Company's Subsidiary (Manna Foods Private Limited) factory to automate end-of-line packaging operations;

iv. Installation of automatic feeding systems for sandwich biscuits at the Company's factory situated at Bidadi, Karnataka to improve automation and consistency in packaging operations;

v. Installation of an advanced cracker production line with enrobing capability to produce enrobed cracker biscuits and centre filled crackers such as 50 50 'Cheeze Dipped' Crackers;

vi. Deployment of a tart filling and sandwiching line for the precise filling and sandwiching of the products such as 'Pure Magic Choco Tarts';

vii. Installation of a flexible sandwiching line to enable development and testing of new product prototypes and support future innovations;

viii. Installation and commissioning of a Wafer production line at the Company's Subsidiary (J B Mangharam Foods Private Limited) factory situated at Gwalior, Madhya Pradesh, which has been integrated with indigenous packaging lines to enhance production capacity for Treat Wafers across key markets.

b. Benefits derived as a result of the above technology adoption and automations:

The above initiatives have strengthened operational efficiency, improved product quality, enhanced manufacturing precision and supported Company's innovation capabilities in line with evolving consumer preferences. Further, increased automation across manufacturing and packaging operations have improved process consistency, reduced manual intervention and enhanced overall operational reliability.

c. Details of imported technology:

Your Company remains committed to strengthening its manufacturing capabilities and continues to invest in advanced technologies. During FY 2025-26, your Company imported a Modular Miniature Scale HTST/UHT Processing system and Sterile Filling System from Armfield Limited, UK for the Dairy R&D Centre at its factory situated at Ranjangaon, Maharashtra.

As on 31 March 2026, the details of absorption of the technologies imported during the last three financial years are given below:

Sl.	Details of the Technology Imported	Year of Import	Country of Import	Details of Technology Absorption
1.	a. Four-lane Biscuit Sandwiching Machine for the Jim Jam Line at its factory situated at Jhagadia, Gujarat; b. Wafer production line imported by the Company's Subsidiary (J B Mangharam Foods Private Limited) factory situated at Gwalior, Madhya Pradesh.	2024-25	a. Italy b. Austria	Fully absorbed
2.	Technology for manufacturing differentiated cream sandwich biscuits in multiple pack formats at the Company's factory situated at Ranjangaon, Maharashtra.	2023-24	USA and Italy	The technology for manufacturing single cream sandwich biscuits has been fully absorbed. However, the technology for manufacturing dual cream sandwich biscuits and enrobed biscuits has been partially absorbed, as the product development is in progress.

d. Expenditure on Research and Development ('R&D'):

(₹ in Crores)

Particulars	31 March 2026
Capital Expenditure	0.75
Recurring Expenditure	48.60
Total	**49.35**
Total R&D expenditure as a % (percentage) of Sale of Goods	0.27%

III. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FY 2025-26:

(₹ in Crores)

Particulars	Amount
Foreign Exchange Earnings	442.04
Foreign Exchange Outgo	64.38

On behalf of the Board

Sd/-

Nusli N. Wadia

Chairman

(DIN: 00015731)

Place : Bengaluru

Date : 7 May 2026

'ANNEXURE B' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on the Company's CSR Policy:

At Britannia, 'CSR' means "Corporate Sustainable Responsibility" reflecting an enduring commitment to create meaningful and measurable social impact through well-designed CSR programmes and activities that contributes to the well-being of the communities and support sustainable development. Guided by its Board approved CSR Policy and aligned with Schedule VII to the Companies Act, 2013, Britannia focuses its CSR initiatives on improving health, nutrition, sanitation, rural development and community rehabilitation with a special emphasis on improving the quality of life in underserved communities.

During FY 2025-26, your Company adopted a structured multi-year implementation approach, prioritising high-impact programmes and efficient utilisation of CSR funds. In line with this approach, your Company approved projects to address malnutrition, anaemia management, village development and community rehabilitation across identified underserved geographies. A comprehensive overview of the Key Interventions under the CSR Projects approved during the year forms part of this Report.

2. Composition of the CSR Committee:

SI.	Name of the Member	Designation in the CSR Committee	Nature of Directorship in the Company	Number of CSR Committee Meetings held during the year	Number of CSR Committee Meetings attended during the year
1.	Mr. Ness N. Wadia	Chairman	Non-Executive Non-Independent Director	2	2
2.	Dr. Y.S.P. Thorat	Member	Non-Executive Independent Director	2	2
3.	Mr. Rakshit Hargave	Member	Executive Director	2	2

Note:

During the year under review, Mr. Varun Berry ceased to be a Member of the Committee with effect from 10 November 2025 and Mr. Rakshit Hargave, Chief Executive Officer and Managing Director of the Company was appointed as a Member of the Committee with effect from 15 December 2025.

3. The web-link(s) where the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

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

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

The Company undertakes Impact Assessment of its CSR projects in accordance with the provisions of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Impact Assessment Reports are placed on the Company's website and can be accessed at www.britannia.co.in/investors/corporate-governance/csr.

5. a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 2,739.30 Crores
   b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 54.79 Crores
   c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years: Nil
   d) Amount required to be set-off for the Financial Year, if any: ₹ 0.28 Crores
   e) Total CSR obligation for the Financial Year [(b) + (c) - (d)]: ₹ 54.51 Crores

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
   b) Amount spent in Administrative Overheads: Nil
   c) Amount spent on Impact Assessment, if applicable: Nil
   d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Nil
   e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount (₹ in Crores)	Date of transfer	Name of the fund	Amount (₹ in Crores)	Date of transfer
Nil	54.51	21 April 2026	NA		

   f) Excess amount for set off, if any:

Sl.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	54.79
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

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

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135 of the Act:**

Pursuant to Section 135(5) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Policy Rules'), the CSR obligation for FY 2025-26 was ₹ 54.79 Crores. After setting off the eligible excess CSR expenditure of ₹ 0.28 Crores incurred in FY 2024-25, the total CSR obligation of the Company for FY 2025-26 was ₹ 54.51 Crores.

To create a long-term and sustainable impact, the Board, during the year, undertook a comprehensive review of the CSR proposals for FY 2025-26 and advised prioritising high-impact interventions and ensure efficient utilisation of the CSR funds. Accordingly, the CSR Committee recommended the following multi-year CSR projects, which were subsequently approved by the Board for implementation through Britannia Nutrition Foundation and Sir Ness Wadia Foundation across multiple locations in India:

- Malnutrition Reduction Programme (MRP) and Energy Protein Dense Supplement (EPDS) Programme - By Britannia Nutrition Foundation;
- Anaemia Management Programme (AMP) - By Britannia Nutrition Foundation;
- Village Development Programme (VDP) - By Britannia Nutrition Foundation and Sir Ness Wadia Foundation; and
- Community Rehabilitation and Rural Development Programme - By Sir Ness Wadia Foundation.

As the Company adopted a structured multi-year implementation approach where the CSR Projects extend beyond a single financial year, with implementation over a period of three years, the CSR amount could not be spent during FY 2025-26.

Accordingly, pursuant to Section 135(6) of the Companies Act, 2013 read with the Companies CSR Policy Rules, the unspent amount has been transferred to the Unspent CSR Account within the prescribed timelines and will be utilised in accordance with the approved project timelines.

10. **Key Interventions of the CSR Projects approved by the Company in FY 2025-26:**

In line with the structured multi-year CSR implementation approach adopted during the year, your Company initiated the following CSR Projects through Britannia Nutrition Foundation and Sir Ness Wadia Foundation:

Britannia Nutrition Foundation ('BNF'): Established in 2010, BNF is a not-for-profit organisation that works towards improving nutrition among children, adolescents, pregnant and lactating women and development of vulnerable communities. Through a lifecycle-based approach, the Foundation seeks to address malnutrition and promote health and well-being across underserved communities.

Sir Ness Wadia Foundation ('SNWF'): Established in 1969, SNWF is a not-for-profit organisation that work towards empowering underprivileged communities through initiatives in the areas of health & nutrition, community development, relief and rehabilitation, with a focus on creating sustainable and inclusive social impact.

CSR Projects:

a) **Malnutrition Reduction Programme (MRP) and Energy Protein Dense Supplement (EPDS) Programme:**

This programme addresses child and maternal malnutrition through screening and identification of Severe Acute Malnutrition and Moderate Acute Malnutrition (SAM & MAM) children (0-5 years), provision of energy protein dense supplementation to address malnourishment amongst Children, maternal nutrition support for undernourished pregnant and lactating women and periodic health camps. The intervention also includes strengthening of Anganwadi Centre infrastructure, sustained social and behaviour change communication (SBCC) sessions for caregivers and a community-led 'Suposhan Sakhi' volunteer model for ensuring village level nutrition awareness and continuous engagement with the beneficiaries.

b) **Anaemia Management Programme (AMP):**

This intervention focuses on reducing anaemia and malnutrition among school-going children through distribution of iron fortified biscuits, anaemia awareness sessions in schools and special awareness drives at Anganwadi centres to encourage preventive healthcare practices, establishment of nutrition gardens in schools to promote sustainable access to fresh and diverse food sources, engagement of students as 'Nutrition Champions' to encourage adoption of better hygiene and nutrition practices and organisation of health camps, medical referral programs and haemoglobin ('Hb') testing to bridge healthcare access gaps in underserved areas ensuring sustained awareness and nutrition sensitivity.

c) **Village Development Programme (VDP):**

The programme adopts a holistic village development approach covering water resource development, access to safe drinking water and sanitation facilities, livelihood enhancement through agriculture and livestock support, skill development initiatives, promotion of Self-Help Groups (SHGs) formation, bank linkages and facilitation of credit access and the establishment of Village Development Committees (VDCs) to foster community ownership and long-term sustainability.

d) **Community Rehabilitation and Rural Development Programme:**

This intervention focuses on rehabilitation initiatives across communities and rural development activities in identified geographies to enable sustainable living.

On behalf of the Board

Sd/-	Sd/-
Ness N. Wadia	**Rakshit Hargave**
Chairman of the Committee	Chief Executive Officer and Managing Director
(DIN: 00036049)	(DIN: 03406793)

Place : Bengaluru
Date : 7 May 2026

'ANNEXURE C' TO THE BOARD'S REPORT

DETAILS OF REMUNERATION OF THE DIRECTORS AND EMPLOYEES

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2025-26 is given below:

SI.	Name of Director/Key Managerial Personnel	Increase in Remuneration of Director/KMP in FY 2025-26 (in %)	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2025-26
Promoter and Non-Executive Directors:			
1.	Mr. Nusli N. Wadia, Chairman	(21.85)	85.94
2.	Mr. Ness N. Wadia	(5.17)	20.86
3.	Mr. Jehangir N. Wadia	NA*	8.56
Independent Directors:			
4.	Dr. Ajay Shah	(49.52)	3.88
5.	Dr. Y.S.P. Thorat	5.15	21.18
6.	Ms. Tanya Dubash	41.30	7.67
7.	Mr. Pradip Kanakia	33.91	11.42
8.	Mr. Sunil S. Lalbhai	6.93	15.93
9.	Mr. Rajesh Batra (w.e.f. 25 August 2025)	NA**	NA**
10.	Dr. Urjit Patel (upto 30 October 2025)	NA**	NA**
Key Managerial Personnel:			
11.	Mr. Rakshit Hargave, Chief Executive Officer and Managing Director (w.e.f. 15 December 2025)	NA**	NA**
12.	Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer (upto 10 November 2025)	NA**	NA**
13.	Mr. N. Venkataraman, Executive Director and Chief Financial Officer	1.55@@	69.20@@
14.	Mr. T.V. Thulsidass, Company Secretary and Compliance Officer (upto 5 February 2026)	NA**	NA**
15.	Ms. Sona Rajora, Company Secretary and Compliance Officer (w.e.f. 11 February 2026)	NA**	NA**

Notes:

* Mr. Jehangir N. Wadia was appointed as the Non-Executive Non-Independent Director of the Company with effect from 11 November 2024. The percentage increase in remuneration is not given as the remuneration was paid for part of the financial year in 2024-25.

** The details are not given as the remuneration was paid for part of the financial year 2025-26.

@@ The computation excludes payment of ₹ 1.99 Crores on account of Phantom Options exercised under BIL POS 2021, perquisites and certain employee benefits which are based on actuarial valuation done at an overall Company level.

(ii) There were 4,604 permanent employees on the rolls of Company as on 31 March 2026 and the percentage increase in the median remuneration of these employees in the financial year 2025-26 was 7.66%.

(iii) Average increase made in the salaries [excluding Long Term Incentive Plan ('LTIP')] of employees other than the Managerial Personnel in FY 2025-26 was 6.94%.

(iv) Average increase made in the salaries (excluding LTIP) of Managerial Personnel in FY 2025-26 was 8%. Remuneration of Managerial Personnel is determined by the Nomination and Remuneration Committee and the Board as per the performance criteria which includes achievements of individual as well as the Company's targets amongst other factors.

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

(vi) The details of remuneration of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report, are available for the Members of the Company. Any Member desirous of obtaining a copy of the same may write to the Company at investorrelations@britindia.com or inspect the same at the Registered Office of the Company on all the working days (between 9:30 A.M. IST to 5:30 P.M. IST) up to the date of the ensuing AGM.

On behalf of the Board

Sd/-
Nusli N. Wadia
Chairman
(DIN:00015731)

Place : Bengaluru
Date : 7 May 2026

'ANNEXURE D' TO THE BOARD'S REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To,
The Members,
Britannia Industries Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

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

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

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

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

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

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

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

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

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

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

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)

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

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

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

(a) Food Safety and Standards Act, 2006 and Regulations made thereunder;

(b) Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011;

(c) Legal Metrology (Packaged Commodities) Rules, 2011.

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

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

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

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**
Company Secretaries

Sd/-
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000302065
PR No.: 7327/2025

Place: Mumbai
Date : 7 May 2026

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

'Annexure A'

To,
The Members,
Britannia Industries Limited

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

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

For **Parikh & Associates**
Company Secretaries

Sd/-
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000302065
PR No.: 7327/2025

Place: Mumbai
Date : 7 May 2026

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURE

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

PART-A SUBSIDIARIES

₹ in '000

Sl.	Name of the Subsidiary Company	Date of incorpo-ration/ acquisition	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity (including reserves & surpluses) *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding	Country
1.	Boribunder Finance and Investments Private Limited	17.09.1983	INR	1.00	1.00	26,710	(14,034)	12,757	81	-	32	(79)	-	(79)	-	100.00	India
2.	Britannia Employees' Educational Welfare Association Private Limited##	20.11.1985	INR	1.00	1.00	1,752^	9,843	11,761	166	-	491	467	75	392	-	-	India
3.	Britannia Employees' General Welfare Association Private Limited##	20.11.1985	INR	1.00	1.00	1,750^	9,869	11,784	165	-	492	468	74	394	-	-	India
4.	Britannia Employees' Medical Welfare Association Private Limited##	20.11.1985	INR	1.00	1.00	1,800^	9,492	11,358	66	40	500	476	75	401	-	-	India
5.	Flora Investments Company Private Limited	17.09.1983	INR	1.00	1.00	2,843	28,087	31,048	118	-	1,554	1,493	307	1,186	-	100.00	India
6.	Ganges Vally Foods Private Limited	01.11.1995	INR	1.00	1.00	2,59,066	(1,65,126)	95,290	1,350	-	5,806	1,978	-	1,978	-	98.87	India
7.	Gilt Edge Finance and Investments Private Limited	17.09.1983	INR	1.00	1.00	2,498	29,271	31,849	80	-	1,607	1,450	312	1,138	-	100.00	India
8.	International Bakery Products Limited	29.01.1998	INR	1.00	1.00	14,500	2,36,424	6,79,667	4,28,743	6,951	39,23,868	5,706	1,661	4,045	-	100.00	India
9.	J B Mangharam Foods Private Limited	14.12.1992	INR	1.00	1.00	4,502	1,77,035	10,29,134	8,47,597	26	30,07,157	2,184	594	1,590	-	100.00	India
10.	Manna Foods Private Limited	04.03.1998	INR	1.00	1.00	48,750	3,92,160	10,37,092	5,96,182	10,643	36,22,526	11,410	3,192	8,218	-	100.00	India
11.	Sunrise Biscuit Company Private Limited	24.12.1992	INR	1.00	1.00	1,41,995	1,24,219	3,40,753	74,539	-	1,58,551	986	266	720	-	99.16	India
12.	Britchip Foods Limited	10.02.2017	INR	1.00	1.00	15,00,000	(8,09,900)	9,08,400	2,18,300	-	16,39,800	1,32,800	-	1,32,800	-	60.00	India
13.	Britannia Nepal Private Limited	17.05.2017	NPR	0.62	0.62	5,41,992	81,533	7,90,043	1,66,518	-	14,25,355	1,28,994	23,362	1,05,632	-	100.00	Nepal
14.	Britannia Bangladesh Private Limited	25.07.2019	TK	0.76	0.72	3,173	(2,653)	1,270	749	-	-	(451)	-	(451)	-	100.00	Bangladesh
15.	Al Sallan Food Industries Company SAOC	20.03.2007	OMR	242.76	229.44	4,85,516	(3,05,091)	11,68,351	9,87,926	-	27,36,514	1,49,356	-	1,49,356	-	65.46	Oman
16.	Strategic Food International Co. LLC.	20.03.2007	AED	25.44	24.05	4,96,100	7,86,453	29,66,377	16,83,824	3,91,947	56,82,694	8,78,779	1,31,488	7,47,291	-	100.00	Dubai
17.	Britannia and Associates (Dubai) Private Company Limited	20.03.2007	USD	93.46	88.36	23,20,159	84,685	24,31,230	26,386	-	10,00,257	9,96,397	2,477	9,93,920	-	100.00	Dubai - JAFZA
18.	Britannia and Associates (Mauritius) Private Limited	12.01.2007	USD	93.46	88.36	22,77,742	67,090	23,60,798	15,966	-	9,72,748	9,71,294	33,136	9,38,158	-	100.00	Mauritius
19.	Britannia Dairy Holdings Private Limited	23.03.2005	USD	93.46	88.36	6,92,797	(6,98,827)	280	6,310	-	-	(151)	-	(151)	-	100.00	Mauritius
20.	Strategic Brands Holding Company Limited	16.03.2007	USD	93.46	88.36	25	(258)	716	949	-	-	-	-	-	-	100.00	Dubai - JAFZA
21.	Catalyst Britania Brands Limited	22.07.2022	USD	93.46	88.36	9	(1,084)	79	1,154	-	-	(1,500)	-	(1,500)	-	100.00	Mauritius
22.	Britannia Egypt LLC.	13.10.2020	EGP	1.71	1.81	40,008	(5,215)	59,822	25,029	-	51,191	(16,793)	-	(16,793)	-	100.00	Egypt
23.	Strategic Foods Uganda Ltd	30.09.2020	UGX	0.02	0.02	23,355	(3,004)	20,351	-	-	-	202	-	202	-	100.00	Uganda
24.	Kenafric Biscuits Limited	22.07.2022	KES	0.72	0.68	2,62,067	(2,20,514)	2,86,408	2,44,855	-	5,46,888	(24,441)	191	(24,632)	-	51.00	Kenya
25.	Vasana Agrex and Herbs Private Limited	18.03.1996	INR	1.00	1.00	100	(1,05,698)	36	1,05,634	-	-	(25)	-	(25)	-	100.00	India
26.	Snacko Bisc Private Limited	25.10.2001	INR	1.00	1.00	2,55,208	(4,20,662)	3	1,65,457	-	-	(25)	-	(25)	-	100.00	India

Subsidiary companies limited by guarantees; * Converted using closing exchange rate; # Converted using average exchange rate; ^Represents contribution.

PART - B ASSOCIATES & JOINT VENTURE

₹ in '000

Sl.	Name of the Associates and Joint Venture Company	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	Fairsun Solar Private Limited	Britannia Bel Foods Private Limited
1.	Nature of relationship	Associate	Associate	Associate	Joint Venture
2.	Date of incorporation/aquisition	10.11.1986	03.02.2017	12.07.2021	01.12.2022*
3.	Latest Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026
4.	Audited/Unaudited	Unaudited	Unaudited	Unaudited	Audited
5.	Share of Associate and Joint Venture held by the Company on the year end				
	Number of Shares	87,500	4,59,800	2,90,908	52,70,542
	Amount of Investment made in Associates and Joint Venture	2,808	1,45,000	24,000	25,06,200
	Extent of Holding (%)	35.00	26.00	26.32	51.00
6.	Description of how there is significant influence	Voting power	Voting power	Voting power	Voting power
7.	Reason why the Associate/Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.
8.	Net worth attributable to Shareholding as per latest Balance Sheet	12,600	-	24,000	24,79,467
9.	Profit / Loss for the year	13,600	-	-	(5,99,300)
	(i) Considered in consolidation	4,760	-	-	(3,05,643)
	(ii) Not Considered in consolidation	8,840	-	-	(2,93,657)

*The date of becoming the joint venture company of Britannia Industries Limited and Bel SA is given.

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian packaged food industry witnessed a gradual recovery in FY 2025-26 following subdued demand environment in FY 2023-24 & FY 2024-25. Consumer sentiment improved during the year, supported by stable macroeconomic conditions, reduction in Goods and Services Tax ('GST') rates and a sustained recovery in rural consumption. Further, increased agricultural output and continued policy support contributed to higher rural disposable incomes, leading to demand revival across categories.

While FY 2025-26 faced headwinds from geopolitical tensions in the Middle East and persistent commodity inflation, a key development during the year was the rationalisation of the GST structure for packaged food categories. The reduction in GST rates enhanced affordability, particularly in mass consumption segments and acted as an important catalyst for demand recovery across price-sensitive categories.

Urban demand remained resilient, with consumption patterns reflecting premiumisation and a growing preference for convenience-led products, while rural markets benefited from higher purchasing power. As a result, the demand environment reflected a balanced recovery across both urban and rural geographies, with improving consumption visibility towards the latter half of the financial year.

These trends also influenced pricing strategies, portfolio interventions, distribution focus and channel engagement across the industry as outlined below:

- **Input Costs and Margin Dynamics**

  The industry operated against a challenging macroeconomic backdrop, characterised by persistently elevated input costs with prices of key commodities such as wheat, sugar, edible oils & dairy products continuing to rise.

  In response, companies intensified efforts to enhance supply chain productivity while calibrated price adjustments and uptick in Revenues due to GST rationalisation, supported margin improvement.

- **Consumer Trends and Portfolio Evolution**

  Consumer trends continued to evolve during the year, reflecting preferences for both premium and value-led offerings. While urban consumers continued to gravitate towards indulgent, differentiated and convenience-oriented offerings, affordability and small pack offerings remained an important purchase driver across value conscious rural and semi-urban markets. At the same time, health, wellness and ingredient transparency continued to influence purchasing decisions, encouraging companies to strengthen and diversify their product portfolios.

- **Rural Markets and Distribution Expansion**

  Rural markets continued the growth trajectory with improved farm incomes, favourable agricultural output and higher disposable incomes supporting consumption across categories. The increased propensity to spend on branded packaged food further expanded category penetration in these markets.

  To capitalise this opportunity, companies continued to expand distribution reach, improve market coverage and enhance product availability through a mix of direct and indirect distribution models. Affordable pack formats also played a critical role in driving household penetration and higher offtakes.

- **Channel Evolution and Digital Transformation**

  The channel mix continued to evolve during the year, with Modern Trade and E-commerce channels growing at a much faster pace than Traditional Trade. Increased digital adoption among consumers and a growing base of shoppers seeking convenience contributed to the expansion of online grocery and Quick commerce platforms across packaged food categories.

  In response to this, companies strengthened their omnichannel presence through targeted investments in digital capabilities, E-commerce partnerships and data analytics. The deployment of advanced analytics and Artificial Intelligence (AI) driven tools enabled sharper consumer targeting, improved campaign effectiveness and facilitated the introduction of channel-specific offerings. These initiatives enhanced brand visibility, improved consumer engagement and supported demand generation across emerging platforms.

The Company operates in a single segment i.e., 'Foods'. Accordingly the performance is reported at an overall Company level as one segment. An overview of the performance and outlook of the Company's key Product categories covering Industry Structure and Development, Business Strategies, Opportunities and Threats are given herein below:

(A) BAKERY BUSINESS

Biscuit

The Indian biscuit industry is among the largest and most widely penetrated segments within the packaged food category, comprising large national brands, strong regional players and a sizeable unorganised presence across local markets. The category caters to a wide spectrum of consumer needs, ranging from affordable everyday consumption to premium, indulgent and differentiated formats.

A key development during FY 2025-26 was the rationalisation of GST rates, which improved affordability and reduced the pricing disparity within the food category space as well as between organised & unorganised players. This change enhanced competitiveness of branded offerings in price-sensitive segments and supported ongoing formalisation of the category, particularly across rural and semi-urban markets.

Competition remained intense during the year, with regional and local players continuing to strengthen their presence in value-focused segments. At the same time, premium and differentiated offerings gained traction among urban consumers, reflecting evolving consumption preferences. The growing relevance of Modern Trade, E-commerce and Quick commerce channels further influenced assortment strategies and created greater opportunities for premiumisation within the category.

Cake

During the year, the Cake category continued its growth trajectory, delivering healthy growths across both urban and rural markets. The category's increasing relevance across everyday as well as occasion-led consumption contributed to rising household penetration and sustained demand growth. Consumer preferences also continued to evolve, with a gradual shift from traditional slice cakes towards more indulgent and differentiated formats such as donuts and brownies, reflecting changing snacking habits and consumption preferences.

The competitive landscape continued to evolve during the year, with regional and local players expanding their presence across markets and niche offerings gaining traction among specific group of consumers. In addition, the rise of E-commerce-led D2C (Direct-to-Consumers) brands, particularly those focused on 'better-for-you' propositions is reshaping the competitive dynamics.

The category also witnessed a structural shift towards organised retail channels, including Modern Trade, E-commerce and Quick commerce, driven by increasing consumer preference for convenience, wider product availability and faster access to differentiated offerings. These channels are playing an increasingly important role in product discovery, premiumisation and category expansion, particularly among the younger consumers.

Rusk

The Rusk category continues to remain highly fragmented, with a significant presence of regional and local players across markets. The category is characterised by limited product differentiation and intense competition, resulting in a relatively commoditised market structure, where pricing remains a key competitive differentiator.

At the same time, increasing consumer preference for trusted brands, consistent product quality and wider product availability is supporting the gradual shift towards organised players. The growing relevance of Modern Trade and E-commerce channels is further enhancing category visibility and accessibility, while creating opportunities for innovation and portfolio differentiation. These trends are expected to support category development in the long run.

Bread

Bread is a staple food across a large consumer base, supported by rising household penetration and increasing breakfast consumption. Consumer preferences are gradually evolving towards products that offer enhanced nutrition, convenience and longer shelf life, driving demand for healthier bread variants across markets.

The category is also witnessing growing interest in differentiated segments such as sourdough, artisanal, protein-rich and high-fibre breads, with both emerging and established players contributing to category innovation. Increasing consumer focus on clean-label products, nutritional benefits and premium offerings is further supporting the development of this category, particularly in the urban markets.

While General Trade remains an important channel for the category, Quick commerce is emerging as a significant growth driver, supported by increasing consumer preference for convenient and faster availability of products. The growing relevance of digital channels is also enhancing the visibility and accessibility of premium and differentiated bread offerings, particularly in metropolitan markets.

(B) DAIRY BUSINESS

The Indian Dairy Industry continued its strong growth trajectory during FY 2025-26 and is expected to expand at a CAGR (Compound Annual Growth Rate) of ~11-12% over the next decade. This growth is driven by rising disposable incomes, rapid urbanisation and increasing penetration of organised retail and digital distribution channels. The category also benefited from robust milk production levels and government-led cooperative initiatives, providing a strong foundation for sustained growth. The growing adoption of E-commerce and Quick commerce platforms has further enhanced consumer access to dairy products, particularly across Tier 2 and Tier 3 markets.

A key structural shift underway within the industry is the growing consumer preference towards value-added dairy products such as cheese, yogurt, paneer and dairy-based beverages. These categories are witnessing a stronger momentum than traditional liquid milk driven by product innovation, premiumisation and expanding consumption occasions. As a result, organised players are increasingly focusing on value-added portfolios that offer greater differentiation and enhanced value creation.

Rising health and nutrition awareness among consumers is further shaping demand patterns within the industry. Consumers are actively seeking high-protein, fortified, probiotic and functional dairy offerings and their increasing preference for clean-label, premium and trusted products is encouraging greater adoption of branded dairy products. At the same time, evolving lifestyles are supporting on-the-go and ready-to-consume formats, creating new opportunities across dairy categories.

(C) ADJACENT BUSINESS

Wafer

The category witnessed healthy growth during FY 2025-26, supported by evolving snacking preferences and increasing consumer inclination towards indulgent and convenient snack formats. With national penetration levels remaining relatively low, the category continues to offer significant headroom for future growth and expansion across markets.

The category remains fragmented, with the presence of numerous regional and local players, while also witnessing increasing participation from organised and international brands. As consumer preferences continue to evolve towards differentiated and premium snacking experiences, segments such as wafer rolls and other value-added formats are gaining traction.

The growing relevance of E-commerce and Quick commerce platforms is enhancing product visibility, enabling impulse purchases and contributing to greater category accessibility.

Croissant

The category witnessed robust growth during the year, although on a relatively small base, reflecting increasing consumer interest in differentiated bakery and indulgent snacking formats. Growing urbanisation, evolving consumption habits and rising preference for convenient ready-to-eat products are supporting the development of the category across markets.

The packaged Croissant segment remains at an early stage of evolution, with participation currently limited to a few organised players. As consumer awareness continues to improve and category visibility increases, the packaged form of Croissant is expected to witness broader adoption, creating significant opportunities for category expansion and premiumisation.

The category is also benefiting from increasing experimentation with global bakery formats and changing consumer preferences for convenient, on-the-go snacking options. Ongoing investments in product innovation, awareness building and distribution expansion are expected to support market development and accelerate category growth in the long run.

(D) INTERNATIONAL BUSINESS

Over the years, your Company's International Business has expanded its presence across more than 80 Countries, operating largely through a national distributor-led model across markets. The business spans key regions including the Middle East, Americas, Africa, Europe and Asia Pacific, each characterised by distinct channel structures such as ethnic stores, Modern Trade and General Trade.

The competitive landscape across these markets comprises a mix of large international brands and strong local players, resulting in diverse consumption and channel dynamics. Consumer preferences across International Markets continue to evolve, reflecting a combination of value-seeking, convenience and premiumisation trends. While larger family packs remain popular due to their perceived value proposition, consumers are also increasingly gravitating towards premium snacking formats, differentiated flavours and innovative product experiences. In parallel, growing demand for convenient, on-the-go consumption is supporting the adoption of smaller pack formats across channels such as convenience stores and travel retail outlets.

As Global consumption trends are increasingly driven by health and wellness, consumers are seeking 'better-for-you' offerings such as no sugar, high-protein, gluten-free and clean-label products. At the same time, digital influence and discovery-led consumption are accelerating product visibility and encouraging consumers to explore new products, flavours and formats across markets.

Further, geopolitical tensions, especially in the Middle East caused temporary supply chain disruptions and logistics challenges, impacting revenue growths and profitability. While companies mitigated the impact through utilisation of available raw & packing materials and alternate logistics arrangements, higher freight and shipping costs had an adverse impact on profitability.

II. BUSINESS STRATEGY

(A) BAKERY BUSINESS

Biscuit

In line with the evolving industry structure, Britannia's strategy is centred on strengthening its presence across both value-driven and premium segments through a balanced approach encompassing distribution expansion, portfolio innovation, premiumisation and health-led product development.

Rural markets are a key growth driver, supported by improved farm incomes and stable consumption sentiment. Demand remains highly price-sensitive, with ₹ 5/- and ₹ 10/- price points continuing to dominate volumes. Companies including Britannia focus on scaling up Rural Preferred Dealers and small value pack strategies to drive penetration and volume growth.

With rural markets driving volume recovery and consumption remaining highly price-sensitive, your Company's focus is on expanding reach through Rural Preferred Dealers, strengthening last-mile distribution and enhancing product availability across key consumption areas. Supported by calibrated pack-price interventions and value-led formats, Britannia intends to improve accessibility and deliver enhanced consumer value across rural markets.

In urban markets, where premiumisation trends continued to gain momentum, Britannia's focus is to accelerate its indulgent and differentiated offerings. During the year, your Company expanded its premium indulgence portfolio with the launch of 'Pure Magic Choco Tarts' in Milk Choco and Hazelnut variants and also strengthened its snacking portfolio with the launch of '50 50 Cheeze Dipped' and '50 50 Caramel Dipped' Crackers to cater to evolving consumer preferences for indulgence and quality-led snacking experiences.

Recognising the growing consumer focus on nutrition and 'better-for-you' choices, Britannia intends to strengthen its Health & Wellness portfolio through targeted innovations. Key launches during the year included 'Milk Bikis SMART', India's 1st DHA Enriched Biscuit with 16 micronutrients, 'NutriChoice 100% Millets' Cookies made from Jowar, Foxtail and Ragi with no added sugar and no palm oil, and 'Doodh Marie Gold', offering the goodness of Atta and Milk in a wholesome everyday format.

Your Company also strengthened its route-to-market approach by leveraging the growing relevance of Modern Trade, E-commerce and Quick commerce platforms, particularly for premium and impulse-led purchases, while continuing to maintain a strong presence in traditional trade for mass and rural consumption.

Amidst an intensely competitive landscape with active regional participation, Britannia will continue to invest in brand building, innovation and supply chain efficiencies to reinforce its leadership position and drive sustainable growth across the Biscuit Category.

Cake

In line with evolving consumer preferences and category trends, Britannia's strategy in the Cake category focuses on driving growth through a balanced approach of accessibility, premiumisation and portfolio expansion, supported by continued investments in brand building and channel development.

To strengthen accessibility and expand category penetration, your Company introduced value-led innovations at affordable price points. During the year, Britannia launched 'Fudge !t Choco Brownies' at an accessible price point of ₹ 20/-, offering a rich and indulgent chocolate experience while broadening consumer access to premium-inspired formats. Your Company also expanded its Layerz Cake portfolio through the introduction of Orange and Butterscotch variants, catering to evolving consumer tastes and preferences beyond the existing chocolate offerings. The introduction of Veg 'Fudge !t Choco Brownies' and 'Veg Plum Cake' further strengthened your Company's premium and festive portfolio, catering to consumers seeking vegetarian indulgent options.

Alongside portfolio innovation, your Company continues to invest in strengthening its brand through differentiated consumer campaigns and sustained digital engagement while strengthening presence in organised trade channels such as Modern Trade, E-commerce, and Quick commerce through enhanced visibility and targeted consumer promotions.

Through this balanced focus on accessibility, innovation and brand building, Britannia will continue to strengthen its position in the category and drive sustainable growth across markets.

Rusk

Britannia's strategy remains focused on strengthening its position through enhanced market reach, differentiated offerings and sustained brand investments. Your Company continues to drive category consumption through competitive promotions, while reinforcing its presence across key markets and traditional strongholds.

During the year, your Company leveraged channel opportunities by introducing better value packs in higher grammage segments, enabling improved value perception and driving volume growth. Your Company also continued to focus on delivering superior product quality and differentiated offerings while expanding availability across geographies to achieve growth in a highly competitive and fragmented market.

Portfolio strengthening remains a key strategic priority along with expansion in the reach of differentiated variants such as Milk Rusk, Butter Rusk and Cake Rusk beside the core Premium Bake Rusk portfolio. These offerings are supported by targeted distribution expansion, brand building initiatives including region-specific print and digital media campaigns. Further, seasonal and contextual activations, including campaigns linked to tea-consumption occasions, helped reinforce brand affinity and deepen consumer connect across key markets.

Through continued focus on value, portfolio differentiation and brand building, Britannia will continue to strengthen its position in the category and drive sustainable growth across markets.

Bread

Britannia's strategy in the Bread category remains focused on strengthening its presence in the fast-growing health and wellness segment while enhancing visibility across emerging trade channels.

During FY 2025-26, your Company strengthened its health-oriented portfolio through product enhancements, portfolio expansion and improved availability across channels. These initiatives were aligned with increasing consumer demand for healthier, nutrition-focused and value-added bread offerings, enabling Britannia to address evolving consumption preferences and strengthen its relevance within the category.

Recognising the growing importance of Quick commerce in shaping purchase behaviour, Britannia invested in targeted platform partnerships and category-led initiatives to enhance product visibility, improve consumer discoverability and drive conversion across key platforms, thereby reinforcing its competitiveness in an increasingly digital retail environment.

(B) DAIRY BUSINESS

Your Company's strategy in the Dairy Business remains focused on strengthening its value-added portfolio, leveraging its integrated dairy infrastructure and expanding consumer reach across channels, while maintaining a strong focus on quality, operational efficiency and sustainable sourcing.

- **Strengthening the Core and Expanding the Portfolio:**

  Britannia's state-of-the-art dairy facility at Ranjangaon, Maharashtra, with a milk processing capacity of ~5 lakh litres per day, continues to support the Company's multi-category dairy strategy. The facility manufactures a diverse range of dairy products including Cheese, Flavoured Milk, Skimmed Milk Powder, Butter, Ghee, Dairy Whitener, Greek Yogurt and Curd. During the year, your Company focused on improving capacity utilisation across all its manufacturing lines to support portfolio expansion and cater to growing market demand for value-added dairy categories.

  Britannia continues to strengthen its portfolio through targeted innovations in line with the increasing consumer preference for nutrition-focused and differentiated dairy products. During the year, the offerings under 'Britannia The Laughing Cow' brand were expanded with the launch 'Britannia The Laughing Cow Daily Cheese Slices' made from 100% cow milk, bringing an authentic cheese experience to a wider consumer base. Britannia also entered in the high-protein segment with the launch of 'Come Alive Greek Yogurt' in Classic, Blueberry and Strawberry variants, catering to the growing demand for nutritious dairy offerings.

- **Strengthening Milk Procurement and Backward Integration:**

  During FY 2025-26, your Company procured over 60,000 litres of milk per day through a strong network of over 2,500 farmers. Britannia continues to invest in backward integration initiatives centred around breeding, feeding and livestock management. Farmer training programmes, animal health camps, deworming drives, cattle feed distribution and various other initiatives were undertaken during the year to enhance milk quality, improve yield and strengthen farmer livelihoods.

- **Building Competitive Advantage Through Channel Strategy:**

  Your Company's focus is on strengthening availability across retail outlets and driving localised demand generation in key markets. In Modern Trade and E-commerce channels, investments are directed towards enhancing competitiveness and visibility through effective communication and platform-led interventions. This balanced channel approach enables your Company to improve shelf presence, drive discoverability and support growth across both core and premium dairy offerings.

Through its integrated approach encompassing infrastructure, portfolio innovation, sourcing excellence and channel expansion, Britannia intends to strengthen its presence and accelerate business growth.

(C) ADJACENT BUSINESS

Wafer

Britannia's strategy in the Wafer category remains focused on strengthening its presence in priority markets, expanding participation in high-growth formats and deepening consumer engagement.

Recognising the increasing popularity of wafer rolls and consumers' preference for differentiated snacking experiences, Britannia strengthened its presence in the segment by reimagining its iconic Bourbon brand in an elegant, rolled wafer format with a rich chocolate filling as 'Bourbon Rolls'. The launch enabled your Company to participate in a fast-growing format while delivering the much-loved Bourbon experience in a contemporary and refreshed format.

Further, during the year, Britannia executed a first-of-its-kind collaboration with Naruto, a globally recognised anime character with strong resonance among Gen Z consumers. The initiative was amplified through QR-enabled on-pack activations, television campaigns and in-store visibility programmes, helping enhance brand engagement and deepen consumer connect across markets.

Through focused market expansion, participation in emerging formats and continued brand building efforts, Britannia intends to strengthen its position in the Wafer category.

Croissant

Britannia's strategy in this category is centred on innovation, category development and consumer engagement. Your Company continues to invest in product innovation and premium positioning to enhance the appeal of the category among consumers seeking differentiated bakery and snacking experiences. These efforts are complemented by competitive pricing interventions aimed at improving accessibility and supporting category expansion across markets.

During the year, your Company undertook high-impact consumer engagement initiatives, with a strong focus on digital-first communication and younger consumer cohorts, particularly Gen Z. These campaigns played an important role in enhancing category awareness, strengthening brand affinity and driving consumer trial, while also earning multiple recognitions across digital and retail marketing platforms.

Through sustained investment in product innovation, category creation and consumer engagement, your Company intends to strengthen its leadership position and drive development of the packaged Croissant category in India.

(D) INTERNATIONAL BUSINESS

Britannia's International Business strategy remains focused on strengthening brand equity, enhancing local relevance, expanding market presence and improving profitability across geographies through calibrated portfolio, strong distribution network and operational efficiencies.

- **Strengthening Brand Equity and Consumer Affinity:**

  Your Company continues to invest in brand-building, visibility and promotional initiatives to strengthen product affinity among the Indian diaspora while enhancing competitiveness against global and local players. Focused marketing campaigns and in-market activations helped reinforce Britannia's Brand relevance and consumer connect across regions.

- **Expanding portfolio through Innovation:**

  Britannia expanded its portfolio through the launch of innovative products to meet evolving consumer preferences and growing demand for differentiated snacking experiences. Key introductions include 'Britannia Chompers Mini Chocochip Cookies', 'Britannia Chompers Mini Rainbow Cookies', 'Britannia Milk Bikis Minis Wafflez', 'Britannia Milk Bikis Minis Kreemz', 'Britannia Pure Magic Italian Custard Crème Filled Choco Biscuit' and 'Britannia Pure Magic Peanut Crème Filled Choco Biscuit'. These launches reflect the Company's continued focus on delivering differentiated product experiences, driving premiumisation and expanding consumer choice.

- **Strengthening Distribution and Channel Presence:**

  Your Company continues to customise its distribution approach across Middle East North Africa ('MENA'), Americas and Asia Pacific markets to address evolving business and consumer needs. Increased focus is placed on mainstream retail and E-commerce platforms, alongside entry into white-space markets to capture untapped demand and accelerate growth in high-potential markets.

- **Expanding Operations and Driving Profitability:**

  Britannia continues to evaluate opportunities to expand its operations in emerging markets through contract manufacturing, partnerships and other strategic avenues. At the same time, the business continues to focus on calibrated pricing actions and multiple cost-efficiency initiatives, including automation, recipe and packaging optimisation, logistics efficiencies and sourcing optimisation, to improve profitability and enhance operational efficiencies.

III. OPPORTUNITIES AND THREATS

(A) BAKERY BUSINESS

Biscuit

The Biscuit category continues to offer significant growth opportunities driven by favourable demographics, increasing urbanisation, nuclear households and on-the-go lifestyles that reinforce demand for convenient-led and ready-to-eat products across occasions. Premiumisation across urban markets, growing rural penetration and increasing consumer preference for differentiated offerings provide avenues for both volume and value growth. In addition, rising awareness of health and wellness is creating opportunities for innovation across nutrition-led, fortified and 'better-for-you' product segments. The continued expansion of Modern Trade, E-commerce and Quick commerce platforms is also creating new avenues for consumer engagement, premiumisation and portfolio expansion.

However, the category remains exposed to volatility in key commodity prices such as wheat, sugar, edible oils, crude oil & gas etc., due to climatic conditions and global supply factors & geopolitical conflicts, which impacts both growths and profitability. Further, competition from regional and unorganised players, especially in value segment, continues to exert pressure on market share and pricing. Evolving consumer preference towards healthier alternatives may also affect demand for traditional offerings, necessitating continuous portfolio innovation and renovation.

Cake

The Cake category offers strong growth potential driven by increasing household penetration, continuous product innovation and premiumisation across differentiated formats such as Donuts and Brownies. Product innovation, expanding consumption occasions and growing consumer preference for indulgent and convenience-led offerings provide avenues for both volume and value growth. The increasing relevance of Modern Trade, E-commerce and Quick commerce channels further support category visibility and expansion.

However, the category remains highly fragmented due to low entry barriers and the presence of regional, niche and emerging players, leading to heightened competitive intensity. In addition, changing consumer preferences, particularly rising health consciousness, and the growing influence of digitally native brands necessitate continuous innovation and portfolio differentiation. Further, elevated input costs, particularly in items such as cocoa, along with intensifying competition across formats and price points, continue to impact profitability across the category.

Rusk

The Rusk category is expected to offer significant growth opportunities owing to its fragmented and predominantly unorganised market structure, creating opportunities for organised players with strong brands, extensive distribution networks and consistent product quality. In addition, evolving consumer preferences and increasing demand for differentiated offerings provide opportunities for product innovation, premiumisation and expansion of consumption occasions.

However, evolving consumer preferences and an increasing inclination towards local and regional brands, may pose challenges to sustainable growth. Further, the category continues to be closely associated with tea-consumption occasions, making it important to enhance the category relevance, broaden consumer appeal and expand usage across a wider range of consumption occasions to support long-term growth.

Bread

The Bread category presents significant growth opportunities driven by increasing consumer preference for healthier, nutrition-focused and premium offerings. Rising demand for protein-rich, high-fibre, clean-label and differentiated bread variants provides avenues for innovation and premiumisation, while the growing relevance of Quick commerce and other digital channels is enhancing consumer access and category visibility.

However, the category is witnessing increasing competition from insurgent and niche brands that are actively investing in innovation, premium positioning and consumer engagement. Rapidly evolving consumer preferences and the growing demand for differentiated offerings necessitate continuous portfolio innovation and product enhancement to sustain competitiveness and market relevance.

(B) DAIRY BUSINESS

The Dairy category provides significant growth opportunities driven by increasing adoption of Quick commerce and E-commerce, which are expanding consumer access to Dairy products across markets. Rising consumer focus on health, wellness and convenience is further supporting demand for high-protein, nutrition-focused and ready-to-consume dairy products, creating avenues for portfolio expansion and premiumisation.

At the same time, the business remains exposed to volatility in milk procurement costs, which may impact margins and profitability. The value-added dairy segment is also witnessing heightened competition from both organised and regional players, resulting in increased pressure on market share and category growth. Further, demand for certain dairy categories may be influenced by seasonal consumption patterns and changing consumer preferences, necessitating continued focus on portfolio relevance, execution excellence and innovation.

(C) ADJACENT BUSINESS

Wafer

The Wafer category offers significant growth opportunities driven by increasing consumer preference for indulgent and differentiated snacking formats. Growing traction in premium segments, particularly wafer rolls and other value-added offerings, provides avenues for category premiumisation and value growth. Further, relatively low category penetration levels and the increasing relevance of E-commerce and Quick commerce channels are expected to support consumer expansion, product discovery and category development across markets.

However, the category remains highly fragmented, with the presence of numerous unorganised regional players contributing to heightened competitive intensity. Sustaining consumer interest in traditional formats and continuously delivering differentiated offerings will remain important to maintain category relevance.

Croissant

The Croissant category presents significant growth opportunities driven by increasing consumer acceptance of global bakery formats, rising disposable incomes and evolving preferences for indulgent and premium snacking experiences. As category awareness continues to improve and penetration expands beyond early adopters and younger consumer cohorts, Croissant is expected to witness broader acceptance across consumer segments. The category also presents opportunities for innovation, premiumisation and differentiated formats that caters to evolving consumption occasions.

However, the category remains at an early stage of development, with relatively low consumer awareness compared to more established bakery segments. Sustained investments in category creation, consumer education and distribution expansion will be critical to drive adoption and unlock long-term growth potential.

(D) INTERNATIONAL BUSINESS

International Business is well-positioned for growth across key markets in the GCC ('Gulf Cooperation Council') countries, Americas and Africa, supported by E-commerce expansion, localised manufacturing and portfolios tailored to regional preferences. Further growth potential exists in white-space markets across Latin America, Asia, Europe and Russia, creating significant opportunities for large international brands such as Britannia to expand their global footprint. Consumer engagement initiatives through Artificial Intelligence (AI) & Augmented Reality (AR) and distribution expansion are further expected to support long-term growth and market development.

However, the business remains exposed to geopolitical developments in the Middle East, currency volatility in certain parts of Africa and the Levant region leading to rising input and freight costs, which may impact growth & profitability. Further, Modern Trade dominance in several markets increases the cost of operations, while competition from both local and global players necessitates continued agility and focused execution.

IV. OUTLOOK AND KEY RISKS

The Indian economy is expected to sustain strong growth momentum relative to global peers, with real GDP growth projected in the range of ~6.5 to 7%, supported by resilient domestic demand, stable financial systems and continued policy support. Inflation is expected to remain broadly within the RBI's target range, although geopolitical developments, particularly in energy markets and global supply chains, may continue to influence input costs and overall demand conditions.

Britannia operates across categories that are supported by favourable demographic trends, increasing urbanisation, rising disposable incomes and growing preference for branded and convenient food products. The demand environment is expected to remain stable, supported by gradual recovery in rural consumption, premiumisation across urban markets and the increasing penetration of Modern Trade, E-commerce and Quick commerce channels.

Growth opportunities are expected to emerge through value-led penetration in mass segments, premiumisation across differentiated offerings and increasing consumer preference for healthy and nutritious products. In Dairy, the ongoing shift towards value-added and nutritional products is expected to create new avenues for growth, while in International Business, localised manufacturing and deeper market penetration across key geographies are expected to support future growth momentum.

However, volatility in the cost of key input items such as wheat, sugar, milk, edible oils, crude oil & gas etc., remains a key risk and may require calibrated pricing and cost management actions. Competitive intensity across categories, including regional players in value segments and emerging brands in premium segments, may continue to exert pressure on pricing, profitability and market share.

Evolving consumer preferences towards health, nutrition and clean-label products necessitate continuous portfolio adaptation and innovation. Further, increasing reliance on Digital and Quick commerce channels also adds execution complexity in areas such as demand planning, inventory management and channel economics.

Britannia remains focused on strengthening its brand portfolio, driving innovation, enhancing distribution effectiveness, improving supply chain agility, expanding its presence across emerging channels and maintaining disciplined cost management to navigate these risks and deliver sustainable growth.

V. FINANCIAL AND OPERATIONAL PERFORMANCE

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

(₹ in Crores)

Particulars	2025-26	2024-25
Revenue from Operations	18,445.82	17,295.92
Operating Profit	3,085.70	2,778.98
Profit After Tax	2,561.72	2,130.72

The Company's Financial Performance during FY 2025-26 was driven through robust distribution network, sustained brand investments, innovation & premiumisation, alternate channel expansion, manufacturing & supply chain efficiencies, cost optimisation initiatives and continued investments in People and their capability development.

Further details of the 'Financial Performance' and 'Operational Performance' are given in Clause (I) & Clause (II) of the Board's Report and the Financial Statements of the Company, which form part of the Annual Report.

VI. KEY FINANCIAL RATIOS

The key financial ratios (on standalone basis) along with the explanation for significant changes in these ratios, if any, compared to the previous financial year are given below:

Particulars	Unit of Measurement	2025-26	2024-25
Net Profit Margin	%	13.7	12.1
Operating Profit Margin	%	16.7	16.1
Debtors Turnover Ratio	Times	45.6	45.8
Inventory Turnover Ratio	Times	36.3	37.1
Debt Equity Ratio	%	29.0	31.3
Current Ratio	Times	1.1	1.0
Interest Service Coverage Ratio*	Times	30.7	22.1
Return on Net Worth#	%	60.1	57.5

* Interest Service Coverage Ratio has changed by 39%, primarily on account of lower interest cost and higher profit before tax.

\# Return on Net Worth has changed by 5 %, primarily on account of increase in Net Worth.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The Company's Enterprise Resource Planning (ERP) system, SAP S/4HANA, along with supplementary IT systems such as Arteria and Advanced Planning and Optimization (APO) systems, provides a robust technology architecture and serve as key business enablers. Investments in Information Technology have enabled automated accounting and financial closing processes, resulting in improved accuracy, enhanced availability of information at a granular level and faster financial reporting with minimal manual intervention.

The Board have laid down Internal Financial Controls to be followed by the Company and such policies and procedures have been adopted for ensuring the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

An independent firm carries out the Internal Audit of your Company and reports its findings to the Audit Committee on a regular basis. The Internal Auditor provides assurance on the functioning, adequacy, effectiveness and quality of Internal Controls through periodic auditing and reporting. The Internal Risk and Control functions also evaluate organisational risks along with the controls required for mitigating such risks.

Your Company has a Code of Business Conduct applicable to all employees and a clearly articulated and internalised delegation of financial authority. Your Company also takes prompt action in case of any violations of the Code of Business Conduct by its employees. Your Company also has a compliance management system to monitor and ensure timely compliance with the applicable Statutory Laws, Rules and Regulations.

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

VIII. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Britannia consider its People as its greatest asset, and it firmly believes in empowering People to **MAKE Ti)NGS HAPPEN**. Guided by the values of **INVITi)NG**, **IGNITi)NG**, **CREATi)NG** and **RESPECTi)NG**, the Company believes that building a resilient, innovative and inclusive organisation begins with a culture that empowers individuals to take ownership, lead, grow and create value for the society. Britannia continues to foster an environment where individuals are inspired to innovate, collaborate and **MAKE Ti)NGS HAPPEN** together, every single day.

INVITi)NG - Fostering a Culture of Well-being and Belongingness:

At Britannia, the spirit of **INVITi)NG** is reflected in a workplace that is welcoming and inclusive, where people feel valued, supported and respected. Rooted in the belief that Britannia is more than just a place of work - a place employees can truly call home, the Company continues to nurture a culture defined by openness, professionalism, mutual respect and a strong sense of belongingness. This people-centric environment encourages employees to build lasting connections, embrace ownership and support one another in their personal and professional journeys.

Reflecting this commitment, Britannia offers a range of holistic wellness initiatives designed to support the emotional, physical, financial and social well-being of its employees. During FY 2025-26, programmes such as Mindful Mondays, Wellness Wednesdays and Fitness Fridays provided nearly 1,145 employees with access to expert-led sessions on mindfulness, emotional wellbeing, financial wellness and physical fitness.

Your Company's commitment to employee well-being was further reflected through FitBrit 5.0, Britannia's flagship fitness challenge, which encouraged over 650 employees to pursue their fitness goals through walking, running and cycling. Together, participants covered more than 95,000 kilometres, demonstrating remarkable enthusiasm and perseverance. Beyond encouraging healthier lifestyles, the initiative promoted team spirit, meaningful connections and a shared sense of achievement across teams and locations in the organisation.

Through these initiatives, your Company continues to cultivate an environment where employees feel connected, supported and inspired, reinforcing Britannia's aspiration to be a workplace where people not only grow professionally but also thrive personally.

IGNITi)NG - Fuelling Ambition and Leadership:

At Britannia, **IGNITi)NG** reflects our commitment to build a future ready organisation by investing in the growth and development of our people. Recognising that growth comes from within, the Company continues to invest in robust capability-building initiatives, learning platforms and leadership development programs that foster innovation and learning, encourage collaboration and empowers its people to continuously enhance their skills, embrace new opportunities and contribute meaningfully to the Company's long-term success.

As part of these efforts, your Company continued to strengthen platforms that enabled learning, knowledge sharing and capability development across the organisation. During the year, your Company further strengthened its community learning platform, enabling over 640+ Managers to share knowledge, access external perspectives and upskill through curated e-learning modules.

In line with its commitment to foster a culture of creativity and excellence, Britannia actively collaborates with leading academic institutions to tap into emerging talent. During the year, your Company launched '**Creatovate – Create & Innovate with Britannia**', a national case study competition designed to engage with emerging talent and foster entrepreneurial thinking. The initiative attracted over 3,650 registrations from students across more than 12 premier management institutions. Participants applied analytical rigour, creativity and strategic thinking to develop innovative business solutions, supported by mentorship from Britannia leaders and cross-functional experts. The competition culminated in a Grand Finale at the Company's Executive Office situated in Bengaluru, Karnataka, where the top teams presented their ideas before the Executive Committee. Beyond strengthening Britannia's employer brand, Creatovate created meaningful opportunities for young talent to engage with business leaders and gain exposure to Britannia's culture of innovation and excellence.

Further strengthening its innovation ecosystem, your Company continued '**Ingenious 2025**', its flagship campus programme focused on product development and packaging innovation. Designed in partnership with leading academic institutions, the programme encourages students to apply scientific and creative thinking to solve industry-relevant challenges. The initiative witnessed enthusiastic participation, generating nearly 500 submissions and resulting in selected students undertaking immersive internships with Britannia's Research & Development teams. Working on live projects aligned with the Company's innovation agenda, participants gained hands-on exposure to product development and consumer-centric innovations. The programme not only enabled the Company to identify high-potential talent but also reinforced a culture of experimentation, problem-solving and continuous improvement.

Britannia continued to invest in digital platforms that enhance collaboration and improve the employee experience. During the year, the Company transformed '**BritKonnect**', its enterprise intranet platform, into a unified digital workplace that seamlessly integrates employee services, performance management tools, policies, communication channels and organisational updates. By providing a single point of access to critical resources and information, BritKonnect has simplified workplace processes, strengthened connectivity across teams and enabled employees to work with efficiency, transparency and agility.

Through these initiatives, Britannia continues to foster a culture where learning, innovation and leadership development are deeply embedded in the way we work, empowering our people to unlock their potential and contribute to the Company's long-term growth and success.

CREATi)NG - Enriching Careers, Empowering Growth:

At Britannia, we believe in building 'enriching careers' by giving people opportunities to grow, explore and exceed expectations. Guided by the philosophy of 'Britannia for Britannians', the Company fosters growth through early responsibility, cross functional exposure and learning-by-doing experiences that help employees realise their potential and prepare for larger roles. Towards its on-going efforts to develop leaders at all the levels, your Company continues to invest in its flagship programs such as LEAP (Leadership Excellence Accelerated Program) for emerging managers, STEP (Sustainable Talent Enhancement Program) for promising leaders, ASPIRE for mid-managers transitioning into leadership roles and a comprehensive Leadership Development Program for high-potential individuals, to strengthen and enhance the leadership skills and create the next generation of leaders.

During FY 2025-26, around 15% of the Managers nominated across levels participated in these programs, gaining valuable exposure, strengthening their leadership capabilities and preparing for expanded responsibilities. Through these initiatives, Britannia continues to create enriching careers that combine continuous learning, personal growth and leadership development, while building a strong pipeline of future-ready leaders.

RESPECTi)NG - Promoting Responsible Citizenship through Volunteering and Community Action:

Guided by its **RESPECTi)NG** ethos, your Company continues to nurture a culture rooted in ethical conduct, responsible citizenship and respect for people, communities and the environment. A key expression of this commitment is your Company's structured Employee Volunteering Program, '**Big Hearts**', which encourages employees to contribute towards creating positive social impact.

During the year, 'Big Hearts' brought together over 313 employees across 11 volunteering initiatives focused on education and hygiene. Through their collective efforts, the employees created over 2,400 educational and community support resources, including school supplies and infrastructure improvements, positively impacting over 2,734 individuals across local communities. Beyond creating tangible outcomes, the programme strengthened a shared sense of purpose and encouraged employees to actively contribute towards meaningful community development.

These initiatives reflect Britannia's belief that meaningful societal impact stems from everyday actions. By encouraging employee-led volunteering and integrating sustainability into workplace culture, your Company continues to reinforce its long-term commitment to '**DO THE RIGHT Ti)NG**' i.e., doing what's right for the People, Community and the Planet.

A Culture Built for the Future

At Britannia, People are at the heart of everything we do. Through our **INVITi)NG**, **IGNITi)NG**, **CREATi)NG** and **RESPECTi)NG** ethos, we continue to foster a workplace culture where People feel valued & connected and are empowered to grow & contribute their best. As on 31 March 2026, 23,755 people were employed by the Company (on permanent and non-permanent basis, at a consolidated level), whose passion, curiosity and commitment continue to drive Britannia's success.

Britannia's quarterly Townhall sessions continue to be a key driver for fostering an environment of open and transparent communication and shared learning for the employees. By keeping employees connected to the Company's strategic priorities, progress and aspirations, these interactions reinforce a strong sense of belongingness and collective ownership across the organisation.

Your Company remains committed to investing in its people, nurturing leadership, supporting well-being and creating meaningful opportunities for growth. Together these efforts will enable Britannia to grow as an organisation built around its People.

Awards & Recognitions:

AmbitionBox Employee Choice Awards (ABECA) 2026

Britannia has been recognised at the 'AmbitionBox Employee Choice Awards (ABECA) 2026' in the FMCG Category, a recognition driven entirely by employee feedback and workplace experiences. This achievement reflects the trust and confidence that employees place in your Company and underscores Britannia's continued commitment to fostering an inclusive, people-centric and growth-oriented workplace that places its people at the heart of its success.

Top 10 Desirable FMCG Companies 2026

Britannia was once again recognised among the Top 10 Most 'Desirable FMCG Companies 2026' by Unstop, positioning it as an employer of choice in the FMCG sector. This recognition reflects your Company's continued focus on creating enriching careers, fostering professional growth and providing meaningful learning opportunities that enable individuals to realise their potential.

Top 25 Prestigious B-School Campus Engagements 2026

Britannia's flagship campus engagement initiative, '**Creatovate (Create and Innovate with Britannia)**' was recognised among the Top 25 'Prestigious B-School Campus Engagements 2026' by Unstop, in its inaugural year. Designed to inspire innovation, problem-solving and industry engagement among management & engineering students, Creatovate successfully established itself as a distinctive platform for connecting with emerging talent. This recognition reflects Britannia's commitment to fostering innovation-led learning experiences and building meaningful engagement with the next generation of leaders.

"10% Club" of the Jombay 1000 Women Leaders Program 2025

Britannia's commitment to developing women leaders continued to gain recognition at the Jombay's 1000 Women Leaders Program 2025. Marking the second consecutive year of achievement, 6 (six) women professionals from Britannia earned a place in the prestigious '**10% Club**', securing this distinction among a cohort of over 500 participants. The recognition is a testament to your Company's sustained focus on creating opportunities for women to learn, lead and thrive, while strengthening a diverse and future-ready leadership culture.

This accomplishment reflects Britannia's **IGNITi)NG** value of fuelling ambition and its **CREATi)NG** ethos of empowering individuals to realise their leadership potential and build meaningful and future-ready careers.

ET Now's Best Organisations to Work 2025

Britannia Industries Limited has been recognised as one of the 'ET Now's Best Organisations to Work 2025', reaffirming the Company's commitment to fostering a workplace where people can learn, grow and thrive. The recognition reflects Britannia's continued focus on building an inclusive, high-performance culture that prioritises employee experience, career development and a strong sense of belongingness. It stands as a testament to your Company's people-first philosophy and its efforts to create a workplace where individuals are empowered to realise their full potential.

IX. CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

With a legacy spanning over a century, Britannia Industries Limited ('Britannia' or the 'Company') has been upholding the highest standards of Corporate Governance, guided by the principles of accountability, integrity and transparency.

At Britannia, Governance is not merely a compliance framework, it reflects your Company's commitment to conduct its business ethically & responsibly and is deeply embedded in the Company's values, culture and the way it operates.

Your Company's governance framework is supported by robust policies, well-defined processes and structured oversight mechanisms that ensures risk management, regulatory compliance and responsible decision-making.

As the business continues to evolve, your Company remains committed to strengthen its governance standards in line with evolving regulatory requirements, global best practices and stakeholders' expectations to achieve excellence in all its endeavours.

II. BOARD OF DIRECTORS

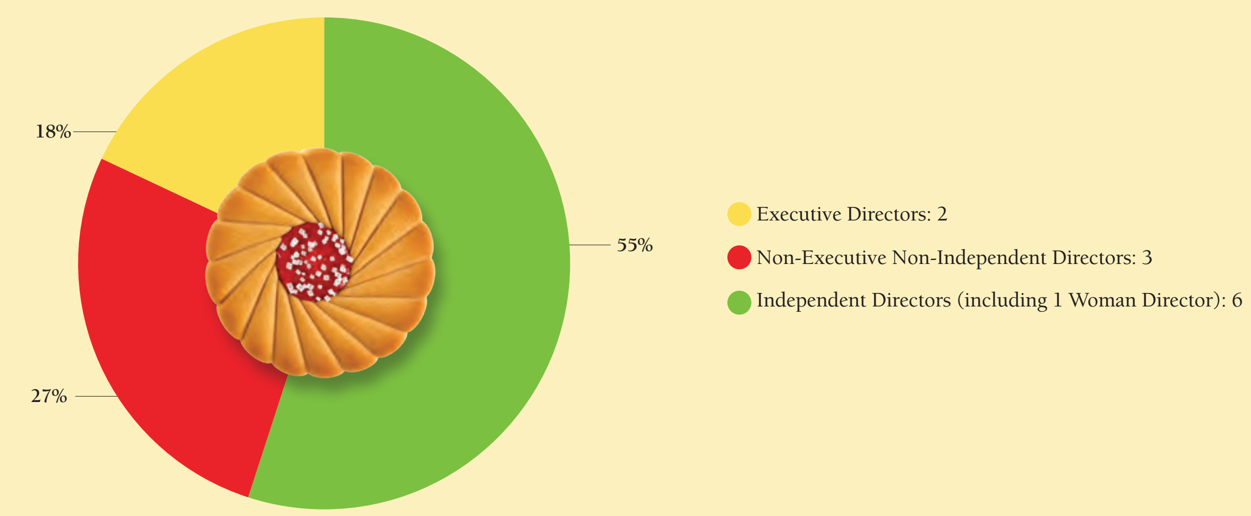
The Board of Directors (the 'Board') of Britannia comprises of eminent personalities from diverse fields who significantly contribute to the Company's business, policy and strategic decisions. Their diverse expertise, industry knowledge, business acumen and independent judgement help the Board in informed decision-making, thereby driving effective governance and creating long-term value for all the stakeholders.

a. Composition of the Board as on 31 March 2026:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, with majority being Independent Directors and is headed by a Non-Executive Chairman, Mr. Nusli N. Wadia. The composition of the Board is in compliance with Section 149 of the Companies Act, 2013 ('the Act') read with Rule 3 and 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015').

As on 31 March 2026, the Board of the Company comprised of 11 Directors as given below:

Composition of the Board



b. Board Meetings:

During Financial Year 2025-26 ('FY 2025-26'), the Board met 6 (six) times, i.e., on 8 May 2025, 5 August 2025, 5 November 2025, 10 November 2025, 10 February 2026 and 31 March 2026. The maximum gap between any two consecutive Board Meetings held during the year was not more than 120 days. The requisite quorum was present at all the Meetings held during the year.

Apart from the Meetings, Circular Resolution(s) were also passed by the Board to transact urgent business matters, and these Resolution(s) were duly noted in the subsequent Board Meetings.

c. Details of the Directors and their Directorships, Committee Chairmanships/Memberships, Shareholding, Attendance at Board Meetings and Annual General Meeting ('AGM') as on 31 March 2026:

SI.	Name of the Director	Director Identification Number (DIN)	Attendance		No. of Directorships in other Public Companies	No. of Chairmanships/ Memberships of Committees of other Public Companies *	No. of Equity Shares held in the Company
			Board Meetings (6)	106th AGM held on 11 August 2025 (through VC)			
Promoter and Non-Executive Directors							
1.	Mr. Nusli N. Wadia, Chairman	00015731	6	Yes	3	Nil	4,500
2.	Mr. Ness N. Wadia	00036049	6	Yes	5	Member-4	16,202
3.	Mr. Jehangir N. Wadia	00088831	6	Yes	2	Nil	Nil
Executive Directors$							
4.	Mr. Rakshit Hargave, Chief Executive Officer and Managing Director	03406793	2@	NA	1	Nil	Nil
5.	Mr. N. Venkataraman, Executive Director and Chief Financial Officer@@	05220857	6	Yes	2	Member-1	Nil
Independent Directors							
6.	Dr. Ajay Shah	01141239	2	Yes	Nil	Nil	Nil
7.	Dr. Y.S.P. Thorat	00135258	6	Yes	4	Chairman-1 Member-3	113
8.	Ms. Tanya Dubash	00026028	5	Yes	5	Member-2	Nil
9.	Mr. Pradip Kanakia	00770347	6	Yes	7	Chairman-4 Member-2	Nil
10.	Mr. Sunil S. Lalbhai	00045590	6	Yes	6	Chairman-1 Member-3	500
11.	Mr. Rajesh Batra	00020764	3#	NA	4	Chairman-1 Member-4	200 (held on behalf of the Trust)

Notes:

* Chairmanships and Memberships of the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies are only considered. The Committee positions held in Foreign Companies, Private Companies and Companies registered under Section 8 of the Act are excluded.

$ The Executive Directors of the Company are not Independent Directors in any other listed entity.

- None of the Directors of the Company are related to each other in terms of Section 2(77) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, except Mr. Nusli N. Wadia who is the father of Mr. Ness N. Wadia and Mr. Jehangir N. Wadia.

- None of the Directors hold Directorships/Chairmanships/Memberships exceeding the limits prescribed under the Act and the SEBI Listing Regulations, 2015.

Changes during the year:

@ Mr. Rakshit Hargave was appointed as the Chief Executive Officer and Managing Director of the Company for a term of 5 (five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive).

@@ Mr. N. Venkataraman, Executive Director and Chief Financial Officer of the Company, was appointed as the Interim Chief Executive Officer of the Company with effect from 10 November 2025 until Mr. Rakshit Hargave assumed office as the Chief Executive Officer and Managing Director of the Company on 15 December 2025.

Mr. Rajesh Batra was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25 August 2025 to 24 August 2030 (both days inclusive).

- Dr. Urjit Patel (DIN: 00175210), Non-Executive Independent Director of the Company, resigned from the Board with effect from 30 October 2025.
- Mr. Varun Berry (DIN: 05208062), ceased to be the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company with effect from close of business hours on 10 November 2025.

Profile of the Directors:

The brief profile of the Directors can be accessed at the Company's website at https://www.britannia.co.in/investors/corporate-governance/board-of-directors.

d. Directorships in Other Listed Entities as on 31 March 2026:

SI.	Name of the Director	Name of the Other Listed Entities	Category of Directorship
1.	Mr. Nusli N. Wadia	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Promoter Director
		The Bombay Burmah Trading Corporation Limited	
2.	Mr. Rakshit Hargave	Nil	Not Applicable
3.	Mr. N. Venkataraman	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Non-Independent Director
4.	Mr. Ness N. Wadia	The Bombay Burmah Trading Corporation Limited	Executive Promoter Director
		Naperol Investments Limited (Formerly known as National Peroxide Limited)	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company Limited	
		National Peroxide Limited (Formerly known as NPL Chemicals Limited)	
5.	Mr. Jehangir N. Wadia	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Promoter Director
		The Bombay Burmah Trading Corporation Limited	
6.	Dr. Ajay Shah	Nil	Not Applicable
7.	Dr. Y.S.P. Thorat	The Bombay Burmah Trading Corporation Limited	Non-Executive Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	
8.	Ms. Tanya Dubash	Godrej Industries Limited	Executive Director
		Godrej Agrovet Limited	Non-Executive Non-Independent Director
		Godrej Consumer Products Limited	
		Escorts Kubota Limited	Non-Executive Independent Director
9.	Mr. Pradip Kanakia	Camlin Fine Sciences Limited	Non-Executive Independent Director
		JM Financial Limited	
		Healthcare Global Enterprises Limited	
		Sona BLW Precision Forgings Limited	
		ICRA Limited	

Sl.	Name of the Director	Name of the Other Listed Entities	Category of Directorship
10.	Mr. Sunil S. Lalbhai	Atul Limited	Executive Promoter Director
		Amal Limited	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Independent Director
		Navin Fluorine International Limited	Non-Executive Non-Independent Director
11.	Mr. Rajesh Batra	Cravatex Limited	Executive Promoter Director
		The Bombay Burmah Trading Corporation Limited	Non-Executive Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	

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

Leadership of Large Organisations

Experience of leading operations of large organisations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualise and manage change.

Visioning and Strategic Planning

Expertise in developing and implementing strategies for sustainable and profitable growth in consumer and FMCG industry in the changing business environment. Ability to assess the strengths and weaknesses of the Company and devise strategies to gain competitive advantage.

Consumer Insights and Innovation

Insights of consumer behaviour and experience in understanding trends of consumer preferences and innovation management.

Financial Management and Accounting

Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.

Supply Chain Management

Ability and expertise in the management of complex supply chain operations including analysis of commodity trends and procurement in large organisations.

Understanding technological developments in supply chain management and experience in leveraging the use of technology in supply chains.

Knowledge and Expertise of Trade and Economic Policies

Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.

Governance and Regulatory Requirements of Large Companies

Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.

The table below provides an overview of the Skills/Expertise/Competencies of Directors of the Company:

Sl.	Name of the Director	Leadership of Large Organisations	Visioning and Strategic Planning	Consumer Insights and Innovation	Financial Management and Accounting	Supply Chain Management	Knowledge and Expertise of Trade and Economic Policies	Governance and Regulatory Requirements of Large Companies
1.	Mr. Nusli N. Wadia	√	√	√	√	√	√	√
2.	Mr. Rakshit Hargave	√	√	√	√	√	√	√
3.	Mr. N. Venkataraman	√	√		√	√	√	√
4.	Mr. Ness N. Wadia	√	√		√	√		
5.	Mr. Jehangir N. Wadia	√	√		√	√		
6.	Dr. Ajay Shah			√	√		√	
7.	Dr. Y.S.P. Thorat	√			√	√	√	
8.	Ms. Tanya Dubash	√	√	√	√	√		√
9.	Mr. Pradip Kanakia	√			√			√
10.	Mr. Sunil S. Lalbhai	√	√	√	√	√		√
11.	Mr. Rajesh Batra	√	√		√	√		

III. COMMITTEES OF THE BOARD

The Committees of the Board are constituted as required under the Act, the SEBI Listing Regulations, 2015 and for such other purposes as the Board may deem fit, from time to time. As on 31 March 2026, the Composition of the Committees of the Board is as follows:

Audit Committee
- Dr. Y.S.P. Thorat, Chairman
- Mr. Ness N. Wadia
- Mr. Pradip Kanakia
- Mr. Sunil S. Lalbhai

Nomination and Remuneration Committee
- Mr. Sunil S. Lalbhai, Chairman
- Mr. Nusli N. Wadia
- Mr. Ness N. Wadia
- Dr. Y.S.P. Thorat
- Dr. Ajay Shah
- Ms. Tanya Dubash

Stakeholders Relationship Committee
- Dr. Y.S.P. Thorat, Chairman
- Mr. Rakshit Hargave
- Mr. N. Venkataraman

Risk Management Committee
- Dr. Ajay Shah, Chairman
- Dr. Y.S.P. Thorat
- Mr. Rakshit Hargave
- Mr. N. Venkataraman

Corporate Social Responsibility Committee
- Mr. Ness N. Wadia, Chairman
- Dr. Y.S.P. Thorat
- Mr. Rakshit Hargave

Strategy and Innovation Steering Committee
- Mr. Nusli N. Wadia, Chairman
- Mr. Ness N. Wadia
- Dr. Ajay Shah
- Dr. Y.S.P. Thorat
- Ms. Tanya Dubash
- Mr. Rakshit Hargave

Finance Committee
- Mr. Nusli N. Wadia, Chairman
- Mr. Ness N. Wadia
- Mr. Rakshit Hargave

IT Committee
- Dr. Ajay Shah, Chairman
- Mr. Rakshit Hargave

Notes:
- Consequent to the resignation of Mr. Varun Berry and Dr. Urjit Patel from the Board, they ceased to be Members of the respective Committees of the Board. Accordingly, these Committees have been reconstituted as required under the Act and the SEBI Listing Regulations, 2015.
- Ms. Sona Rajora, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to all the Committees.

a. Audit Committee

The Audit Committee consists of Dr. Y.S.P. Thorat as the Chairman, Mr. Ness N. Wadia, Mr. Pradip Kanakia and Mr. Sunil S. Lalbhai as the Members.

Meetings:

During the year under review, the Committee met 8 (eight) times, i.e., on 17 April 2025, 8 May 2025, 23 July 2025, 5 August 2025, 24 October 2025, 5 November 2025, 30 January 2026 and 10 February 2026. The maximum gap between any two consecutive Committee Meetings held during the year was not more than 120 days. The requisite quorum was present at all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company has adopted the Audit Committee Charter (last amended on 6 February 2025) which sets out the terms of reference of the Committee and is reviewed periodically as per the requirements of the Act and the SEBI Listing Regulations, 2015.

The key terms of reference of the Committee are given below:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the Management and the Auditors, quarterly financial statements before submission to the Board for its approval;
- Recommendation for appointment, remuneration and terms of appointment of the Auditors;
- Review and monitor the Auditor's independence, performance and effectiveness of the audit process;
- Review with the Management, performance of the Statutory & Internal Auditors and adequacy of the internal control systems;
- Evaluation of internal financial controls and risk management systems;
- Approval of the related party transactions and subsequent material modifications;
- Review of the Management Discussion and Analysis of financial condition and results of operations;
- Review of effectiveness of the system for monitoring compliance with laws and regulations;
- Review of functioning of the Whistle Blower Mechanism of the Company;
- Review of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Scrutiny of inter-corporate loans and investments;
- Review of utilisation of loans and/or advances from/investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the Subsidiary, whichever is lower; and
- Review of rationale, cost benefits and impact of the schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

Governance Framework:

- The composition, role and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, 2015.
- The Committee is headed by a Non-Executive Independent Director of the Company.
- All the Members of the Audit Committee are financially literate and majority of them possess financial management expertise.
- The Chief Executive Officer and Managing Director, Executive Director and Chief Financial Officer, Statutory and Internal Auditors of the Company are invitees to the Meetings of the Committee.
- As required under the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), the Chairman of the Committee attended the 106th AGM of the Company held on 11 August 2025.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee to transact urgent business matters, and these Resolution(s) are duly noted in the subsequent Committee Meetings.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') consists of Mr. Sunil S. Lalbhai as the Chairman, Mr. Nusli N. Wadia, Mr. Ness N. Wadia, Dr. Y.S.P. Thorat, Dr. Ajay Shah and Ms. Tanya Dubash as the Members.

Meetings:

During the year under review, the Committee met 6 (six) times, i.e., on 8 May 2025, 5 August 2025, 5 November 2025, 10 November 2025, 10 February 2026 and 31 March 2026. The requisite quorum was present at all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company has adopted the NRC Charter (last amended on 6 February 2025) which sets out the terms of reference of the Committee and is reviewed periodically as per the requirements of the Act and the SEBI Listing Regulations, 2015.

The key terms of reference of the Committee are given below:

- Identification of the people who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMPs') and other employees;
- Formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Recommendation of remuneration payable to the Senior Management; and
- Evaluation of the balance of skills, knowledge and experience on the Board and preparation of description of the role and capabilities required for appointment of Independent Directors.

Governance Framework:

- The composition, role and terms of reference of the Committee are in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.
- The Committee is headed by a Non-Executive Independent Director of the Company.
- As required under the Act, the SEBI Listing Regulations, 2015 and SS-2, the Chairman of the Committee attended the 106th AGM of the Company held on 11 August 2025.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee to transact urgent business matters, and these Resolution(s) are duly noted in the subsequent Committee Meetings.

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

Pursuant to Section 178 of the Act read with Regulation 17, 19, and 25 of the SEBI Listing Regulations, 2015 and the Governance Guidelines adopted by the Board, performance evaluation of the Board, its Committees and individual Directors, including Chairman is conducted annually with a focus on driving Board effectiveness and strengthening the governance framework of the Company.

Evaluation Process:

During the year, the Performance Evaluation Process was conducted internally through a detailed questionnaire-based mechanism, covering a range of qualitative and quantitative parameters. These questionnaires were circulated to all the Directors seeking their feedback on the performance of the Board, its Committees and individual Directors for FY 2025-26 and the responses received were consolidated by the Company Secretary of the Company.

Basis the responses received, a Report on the Performance Evaluation was prepared and shared with the Chairman of the NRC & the Board and was also discussed at the Meetings of the Independent Directors and the Board. The areas of improvements arising from the evaluation process were considered at these Meetings and appropriate measures would be taken to implement the same.

Evaluation Criteria:

NRC supports the Board with the determination of the evaluation criteria for performance of the Board, its Committees and individual Directors, including the Chairman. The evaluation parameters are reviewed periodically in accordance with the requirements of the Act and the SEBI Listing Regulations, 2015.

The criteria for Performance Evaluation of the Board and its Committees include aspects like composition, roles & responsibilities, effectiveness of processes & meetings, interaction with the Management and independence of Directors.

The criteria for evaluation of performance of the Directors, including Independent Directors, include aspects such as professional conduct, knowledge & competency, integrity, roles & responsibilities and contribution to the Board and Committee Meetings. In addition, the performance of the Chairman is assessed based on key elements of his roles and responsibilities such as leadership, guidance to the Management and creation of long-term value for the Stakeholders.

Remuneration Policy:

The Company has adopted a Remuneration Policy for the Directors, KMPs and Other Employees as required under Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. The policy, *inter-alia*, provides for recommending remuneration to Directors/KMPs/Senior Management, linking rewards to performance & contribution and attracting, retaining and motivating talent to ensure long-term sustainability. The policy is available on website of the Company at https://www.britannia.co.in/investors/remuneration policy.

Board Diversity:

The Board has adopted a Board Diversity Policy in accordance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015 to ensure that a transparent Board Nomination process is in place that encourages diversity in terms of nationality, cultures, ethnicity, thought, experience, knowledge, perspective, age and gender. The policy is available on website of the Company at https://www.britannia.co.in/investors/board diversity policy.

Succession Planning:

Britannia views succession planning as a strategic imperative to support long-term business goals and ensure leadership continuity. The NRC in collaboration with the Board, periodically reviews and steers succession planning for the Board, KMPs and Senior Management of the Company.

Built on the foundation of the Company's core values of **INVITi)NG, IGNITi)NG, CREATi)NG and RESPECTi)NG**, Britannia fosters a culture that balances fresh thinking with seasoned leadership. The Company believes in cultivating leadership through its "**Britannia for Britannians**" initiative which is focused on identifying high-potential talents, expanding learning through curated growth paths and offering opportunities that enhance individual and organisational capabilities.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of Dr. Y.S.P. Thorat as the Chairman, Mr. Rakshit Hargave and Mr. N. Venkataraman as the Members.

During the year under review, Mr. T.V. Thulsidass (ICSI Membership No.: A20927), resigned from the position of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 5 February 2026 and Ms. Sona Rajora (ICSI Membership No.: A35468) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 11 February 2026, in terms of Regulation 6 of the SEBI Listing Regulations, 2015.

Meeting:

During the year under review, the Committee met once on 30 January 2026, and the requisite quorum was present at the Meeting.

Terms of Reference:

The Board of Directors of the Company has adopted the Stakeholders Relationship Committee Charter (last amended on 24 March 2025) which sets out the terms of reference of the Committee and is reviewed periodically as per the requirements of the Act and the SEBI Listing Regulations, 2015.

The key terms of reference of the Committee are given below:

- Approve and monitor the requests for issuance of duplicate share certificate(s), transmission, split, consolidation, dematerialisation and rematerialisation of shares/securities;
- Redressal of grievances of security holders including complaints relating to transfer/transmission of shares, non-receipt of annual reports/dividends/interests, issue of share certificate(s), general meetings etc.;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent; and
- Review of various measures and initiatives taken by the Company for effective exercise of voting rights by the Shareholders, reduction of the quantum of unclaimed dividends/debenture interests and timely receipt of dividend/debenture interest/debenture redemption amount/annual reports/statutory notices by the security holders of the Company.

Governance Framework:

- The composition, role and terms of reference of the Committee are in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.
- The Committee is headed by a Non-Executive Independent Director of the Company.
- As required under the Act, the SEBI Listing Regulations, 2015 and SS-2, the Chairman of the Committee attended the 106th AGM of the Company held on 11 August 2025.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee to transact urgent business matters, and these Resolution(s) are duly noted in the subsequent Committee Meetings.

Statement of Shareholders' Complaints as on 31 March 2026:

SI.	Particulars	No. of Complaints
1.	No. of complaints pending at the beginning of the financial year	0
2.	No. of complaints received during the financial year	402$
3.	No. of complaints not resolved to the satisfaction of the Shareholders	0
4.	No. of pending complaints as on 31 March 2026	3*

* These Complaints were resolved on 2 April 2026 to the satisfaction of the Shareholders.

$ Complaints on the Company's Portal (86) and on the Registrar to an Issue and Share Transfer Agent's Portal (316) are considered.

d. Risk Management Committee

The Risk Management Committee consists of Dr. Ajay Shah as the Chairman, Dr. Y.S.P. Thorat, Mr. Rakshit Hargave and Mr. N. Venkataraman as the Members.

Meetings:

During the year under review, the Committee met 2 (two) times, i.e., on 15 September 2025 and 31 March 2026. The maximum gap between the Meetings of the Committee was not more than 210 days. The requisite quorum was present at all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company has adopted the Risk Management Committee Charter (last amended on 24 March 2025) which sets out the terms of reference of the Committee and is reviewed periodically as per the requirements of the SEBI Listing Regulations, 2015.

The key terms of reference of the Committee are given below:

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

Governance Framework:

- The composition, role and terms of reference of the Committee are in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.
- The Committee is headed by a Non-Executive Independent Director of the Company.
- The Chairman of the Committee attended the 106th AGM of the Company held on 11 August 2025.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee to transact urgent business matters, and these Resolution(s) are duly noted in the subsequent Committee Meetings. However, no such Circular Resolution was passed during the year.

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee consists of Mr. Ness N. Wadia as the Chairman, Dr. Y.S.P. Thorat and Mr. Rakshit Hargave as the Members.

Meetings:

During the year under review, the Committee met 2 (two) times, i.e., on 9 February 2026 and 31 March 2026. The requisite quorum was present at all the Meetings held during the year.

Terms of Reference:

The key terms of reference of the Committee are given below:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII to the Act;
- Formulation and recommendation to the Board, an Annual Action Plan in pursuance of its CSR Policy; and
- Recommendation of the amount of expenditure to be incurred on the CSR activities;

Governance Framework:

- The composition, role and terms of reference of the Committee are in accordance with Section 135 of the Act read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- The Committee is headed by a Non-Executive Non-Independent Director of the Company.
- The Chairman of the Committee attended the 106th AGM of the Company held on 11 August 2025.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee to transact urgent business matters, and these Resolution(s) are duly noted in the subsequent Committee Meetings. However, no such Circular Resolution was passed during the year.

f. Strategy and Innovation Steering Committee

The Strategy and Innovation Steering Committee consists of Mr. Nusli N. Wadia as the Chairman, Mr. Ness N. Wadia, Dr. Ajay Shah, Dr. Y.S.P. Thorat, Ms. Tanya Dubash and Mr. Rakshit Hargave as the Members.

Meetings:

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

Terms of Reference:

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

g. Finance Committee

The Finance Committee consists of Mr. Nusli N. Wadia as the Chairman, Mr. Ness N. Wadia and Mr. Rakshit Hargave as the Members.

Meetings:

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

Terms of Reference:

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

h. IT Committee

The IT Committee consists of Dr. Ajay Shah as the Chairman and Mr. Rakshit Hargave as the Member.

Meetings:

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

i. Attendance of Members at the Committee Meetings:

SI.	Name of the Member	AC	NRC	SRC	RMC	CSR
1.	Mr. Nusli N. Wadia	-	6/6	-	-	-
2.	Mr. Rakshit Hargave*	-	-	1/1	1/2	2/2
3.	Mr. N. Venkataraman	-	-	1/1	1/2	-
4.	Mr. Ness N. Wadia	4/8	6/6	-	-	2/2
5.	Mr. Jehangir N. Wadia	-	-	-	-	-
6.	Dr. Ajay Shah	-	2/6	-	1/2	-
7.	Dr. Y.S.P. Thorat	8/8	6/6	1/1	2/2	2/2
8.	Ms. Tanya Dubash	-	5/6	-	-	-
9.	Mr. Pradip Kanakia	8/8	-	-	-	-
10.	Mr. Sunil S. Lalbhai	8/8	6/6	-	-	-
11.	Mr. Rajesh Batra	-	-	-	-	-

Notes:

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

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

* Mr. Rakshit Hargave was appointed as a Member of the SRC, RMC and CSR Committee with effect from 15 December 2025.

IV. REMUNERATION TO THE DIRECTORS

Remuneration of the Directors is determined based on the Company's performance, individual roles and responsibilities, alignment with the industry standards and compliance with regulatory requirements. The remuneration paid/payable to all the Directors for FY 2025-26 is within the limits prescribed under Section 197 of the Act and the SEBI Listing Regulations, 2015. The details of remuneration to the Directors are given herein below:

a. Remuneration to the Executive Directors:

(Amount in ₹ Crores)

SI.	Name of the Director	Designation	Salary/Benefits	Performance Linked/Other Incentives	Total
1.	Mr. Rakshit Hargave*	Chief Executive Officer and Managing Director	2.48	6.04 ^	8.52
2.	Mr. Varun Berry#	Executive Vice-Chairman, Managing Director and Chief Executive Officer	5.73	(4.09) $	1.64
3.	Mr. N. Venkataraman@	Executive Director and Chief Financial Officer	3.36	0.93	4.29

Notes:

* Mr. Rakshit Hargave was appointed as the Chief Executive Officer and Managing Director of the Company with effect from 15 December 2025. The details of the remuneration given above are for the period from 15 December 2025 to 31 March 2026.

^ Includes joining bonus of ₹ 4.15 Crores payable in 3 equal instalments i.e., 1/3rd in the month of joining, 1/3rd on completion of 12 months from joining and the balance on completion of 24 months from joining.

\# Mr. Varun Berry ceased to be the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company with effect from close of business hours on 10 November 2025. The above-mentioned remuneration of Mr. Varun Berry for FY 2025-26 excludes payment of ₹ 87.81 Crores on account of Phantom Options exercised under Britannia Industries Limited Phantom Option Scheme 2021 ('BIL POS 2021').

$ Represents reversal of provision (net of payment) towards Performance Linked Incentive relating to FY 2024-25.

@ The above-mentioned remuneration of Mr. N. Venkataraman for FY 2025-26 excludes payment of ₹ 1.99 Crores on account of Phantom Options exercised under BIL POS 2021.

- Remuneration including Performance Linked Incentive is determined based on performance criteria which, amongst other factors, include achievement of individual as well as the Company's targets.
- Perquisites and certain employee benefits which are based on actuarial valuation done at an overall Company level are excluded from the above-mentioned remuneration.
- The Company has service agreements with the Executive Directors wherein either party is entitled to terminate employment by giving not less than 6 (six) calendar months prior notice in writing to the other party with reasons of such termination. Provided that the Company may waive either in whole or in part the requirement to serve the Notice period without assigning any reason.

b. Remuneration to the Non-Executive Directors:

The Non-Executive Directors are entitled to Commission on the Net Profits of the Company in addition to sitting fees for attending the Meetings. The Board of Directors, based on the recommendation of the NRC, approves the commission payable to the Directors. The amount of Commission payable to each Non-Executive Director is determined based on their chairmanship of the Board Committees, participation and contribution at various Board and its Committee Meetings, and time spent on Company matters outside of those Meetings.

The Members of the Company approved the payment of Commission to the Non-Executive Directors at the 95th AGM held on 12 August 2014.

The details of Sitting fees and Commission of the Non-Executive Directors for FY 2025-26 are given below:

(Amount in ₹)

SI.	Name of the Director	Sitting Fees	Commission	Total
1.	Mr. Nusli N. Wadia	7,20,000	5,25,00,000	5,32,20,000
2.	Mr. Ness N. Wadia	10,80,000	1,18,41,000	1,29,21,000
3.	Mr. Jehangir N. Wadia	3,60,000	49,44,000	53,04,000
4.	Dr. Ajay Shah	2,80,000	21,24,000	24,04,000
5.	Dr. Y.S.P. Thorat	14,80,000	1,16,38,000	1,31,18,000
6.	Ms. Tanya Dubash	6,00,000	41,49,000	47,49,000
7.	Mr. Pradip Kanakia	9,00,000	61,73,000	70,73,000
8.	Mr. Sunil S. Lalbhai	12,60,000	86,02,000	98,62,000
9.	Dr. Urjit Patel#	1,20,000	13,10,000	14,30,000
10.	Mr. Rajesh Batra*	2,40,000	17,19,000	19,59,000
	Total	70,40,000	10,50,00,000	11,20,40,000

Notes:

Dr. Urjit Patel ceased to be Non-Executive Independent Director of the Company with effect from 30 October 2025.

* Mr. Rajesh Batra was appointed as a Non-Executive Independent Director of the Company with effect from 25 August 2025.

- The Commission amount as mentioned above will be paid after the adoption of Financial Statements for the financial year ended 31 March 2026 by the Members, at the ensuing AGM of the Company.
- During the year under review, apart from receiving remuneration, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company.

V. INDEPENDENT DIRECTORS

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

a. Meeting of the Independent Directors:

Pursuant to Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, 2015, a Meeting of the Independent Directors was held on 10 February 2026 without the attendance of the Non-Independent Directors and Members of the Management, to evaluate:

- Performance of the Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, considering the views of the Executive Directors and the Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company except Dr. Ajay Shah and Ms. Tanya Dubash attended the said Meeting.

b. Familiarisation Programme:

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

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

The Independent Directors are apprised about their roles and responsibilities through issue of letter of appointment, copy of which is available on the website of the Company at https://www.britannia.co.in/investors/draft letter of appointment.

The details of Familiarisation Programmes for the Independent Directors are disclosed on the website of the Company at https://www.britannia.co.in/Familiarisation Programmes.

c. Disclosure on Resignation of Independent Directors:

During FY 2025-26, Dr. Urjit Patel resigned as Non-Executive Independent Director of the Company with effect from 30 October 2025. Further, Dr. Urjit Patel confirmed that there were no material reasons for his resignation other than those mentioned in his resignation letter.

VI. GENERAL BODY MEETINGS

a. Annual General Meetings:

Date, Time and Location/Mode where the last three AGMs were held and the Special Resolutions passed thereat:

Date	Time (IST)	Mode/Location	Particulars of the Special Resolutions passed
11 August 2025	3:30 P.M.	**Mode:** Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'). **Deemed Venue:** Registered Office of the Company situated at 5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India	• Re-Appointment of Mr. Nusli N. Wadia (DIN: 00015731) as a Non-Executive Non-Independent Director, liable to retire by rotation
12 August 2024			• Appointment of Dr. Urjit Patel (DIN: 00175210) as a Non-Executive Independent Director of the Company. • Appointment of Mr. Sunil Siddharth Lalbhai (DIN: 00045590) as a Non-Executive Independent Director of the Company.
28 August 2023			• Re-appointment of Ms. Tanya Dubash (DIN: 00026028) as an Independent Director of the Company. • Amendment of the Articles of Association of the Company.

b. Extra Ordinary General Meeting ('EGM'):

During the year under review, no EGM of the Shareholders of the Company was held.

c. Postal Ballot:

During the year under review, the following Resolutions were passed through Postal Ballot:

Date of the Postal Ballot Notice	Type of Resolution	Particulars of the Resolution	Votes in favour (%)	Votes against (%)	Date of Approval	Name of the Scrutinizer
23 August 2025	Special	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company.	88.12	11.88	4 October 2025	Mr. P.N. Parikh (FCS No. 327, CP No. 1228) from M/s. Parikh & Associates, Practising Company Secretaries.
10 February 2026	Ordinary	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company.	79.58	20.42	14 March 2026	Mr. Mitesh Dhabliwala (FCS No: 8331 CP: 9511) from M/s. Parikh & Associates, Practising Company Secretaries.

Procedure for the Postal Ballot:

The Postal Ballots were carried out in accordance with Sections 110, 108 and other applicable provisions of the Act, Regulation 44 of the SEBI Listing Regulations, 2015, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SS-2 and applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company had provided remote e-voting facility to all the Members of the Company through National Securities Depository Limited ('NSDL') for a period of 30 days and the voting rights of the Members were determined in proportion to their respective shareholding in the Company's paid-up equity share capital as on the cut-off date. The detailed procedure for exercising voting through remote evoting were set out in the Notices of the Postal Ballot.

The Company announced the results in accordance with Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015.

The Notices and the Voting Results in respect of the aforesaid Postal Ballots are also available on the website of the Company at https://www.britannia.co.in/investors/shareholders-information/general-meetings.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

VII.MEANS OF COMMUNICATION

Effective communication is integral to Britannia's governance framework. Timely and accurate information is shared regularly with the stakeholders about the Company's performance, governance and other activities through various reporting mechanisms and stakeholder engagement platforms as given below:

a. Statutory Reports:

Annual Reports, Notice of the General Meetings/Postal Ballots and other communications are sent to the Shareholders through Email, Post or Courier, as applicable and are also uploaded on the Company's website.

b. Publication of Financial Results:

Quarterly, Half-yearly and Yearly financial results of the Company are published as per the requirements of Regulation 33, 47 and other applicable provisions of the SEBI Listing Regulations, 2015 in leading newspapers i.e., Financial Express (English-all India editions) and Sangbad Pratidin (Bengali-Kolkata edition).

c. Disclosures to the Stock Exchanges:

The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, 2015 are filed with the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are also uploaded on the Company's website.

d. Investor Call Updates:

The schedule, presentations, transcripts and recordings of Analysts or Institutional Investors' Calls/Meets are filed with BSE and NSE and are also uploaded on the Company's website.

e. Investor Information on the Company's Website:

The Company's website has a dedicated 'Investor Relations' section that provides Shareholders and Other Stakeholders with access to key information and disclosures. The Section contains all the requisite details/documents required under the provisions of the Act and Regulation 46(2) of the SEBI Listing Regulations, 2015 including the disclosures/documents as stated above.

The same can be accessed at www.britannia.co.in/investors_relations.

f. Designated Email Id:

The Company has a dedicated Email Id i.e., investorrelations@britindia.com for communication with the Shareholders.

g. Social Media:

The Company also utilises social media platforms to engage with its Stakeholders and provide updates on its activities, as appropriate.

VIII.GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

The 107th AGM of the Company is scheduled to be held on Friday, 7 August 2026 at 3:30 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). The Deemed venue for the Meeting will be the Registered Office of the Company at 5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India.

b. E-voting Period:

Commencement of E-voting period	Conclusion of E-voting period
Tuesday, 4 August 2026, 9:00 A.M. IST	Thursday, 6 August 2026, 5:00 P.M. IST

c. Financial Year: 1 April 2025 to 31 March 2026

d. Tentative Calendar for approval of the Financial Results during FY 2026-27:

Period	Tentative Timeline
For the first quarter ending 30 June 2026	2nd week of August 2026
For the second quarter and half year ending 30 September 2026	2nd week of November 2026
For the third quarter ending 31 December 2026	2nd week of February 2027
For the fourth quarter and year ending 31 March 2027	4th week of May 2027

e. Book Closure period: Saturday, 1 August 2026 to Friday, 7 August 2026 (both days inclusive).

f. Dividend Payment date: Final Dividend, if declared, will be paid within the timelines prescribed under the law i.e., on or before Saturday, 5 September 2026.

g. Stock Exchanges:

The Company's Equity Shares of face value of ₹ 1/- each are listed on the following Stock Exchanges:

Name of the Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001, Maharashtra, India	500825
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India	BRITANNIA

The Annual Listing fees for the Equity Shares have been paid to the aforesaid Stock Exchanges for FY 2026-27.

h. Registrar to an Issue and Share Transfer Agent:

KFin Technologies Limited is the Registrar to an Issue and Share Transfer Agent ('RTA') of the Company. Shareholder(s) are requested to submit all the documents relating to transmission, issue of duplicate share certificate(s), split, consolidation, dematerialisation, rematerialisation, change/deletion of name and other service requests pertaining to the securities of the Company to the RTA at the address mentioned below:

KFin Technologies Limited
Unit: Britannia Industries Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500 032, Telangana, India
Phone: 040-6716 2222; Toll Free No.: 1800 3094001
Email Id: einward.ris@kfintech.com; Website: www.kfintech.com

i. Share Transfer System:

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form. Members are requested to convert their physical holdings into demat form and write to the Company at investorrelations@britindia.com or to its RTA at einward.ris@kfintech.com for this purpose.

All Shareholders' requests are handled by the RTA and are processed within the stipulated timelines, if all the documents are found to be complete and in order.

Special Window for Transfer and Dematerialisation of Physical Securities:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026, a Special Window is opened for transfer and dematerialisation of physical securities. This window is open for physical securities sold/purchased prior to 1 April 2019 which have not been lodged for transfer or have been lodged for transfer but the same were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise. This window shall remain open for a period of one year, i.e., from 5 February 2026 to 4 February 2027.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Shareholders are requested to submit their requests along with requisite documents to the RTA of the Company at the address mentioned below:

KFin Technologies Limited
Unit: Britannia Industries Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500 032, Telangana, India
Phone: 040-6716 2222; Toll Free No.: 1800 3094001
Email Id: einward.ris@kfintech.com; Website: www.kfintech.com

For further details, Shareholders may refer to the SEBI Circular available on the website of the Company at https://www.britannia.co.in/SEBI_Circular.

j. Audit of Reconciliation of Share Capital:

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

k. Distribution of the Equity shareholding as on 31 March 2026:

Category (No. of Shares)	No. of Shareholders	% to Total No. of Shareholders	No. of Shares held	% to Total No. of Shares
1-500	2,42,529	96.45	63,34,608	2.63
501-1,000	3,098	1.23	23,43,893	0.97
1,001-2,000	2,715	1.08	36,73,262	1.53
2,001-3,000	1,102	0.44	26,35,477	1.10
3,001-4,000	470	0.18	16,05,709	0.67
4,001-5,000	323	0.13	14,50,304	0.60
5,001-10,000	456	0.18	32,37,915	1.34
10,001 & 20,000	271	0.11	38,54,926	1.60
20,001 and above	502	0.20	21,57,32,202	89.56
Total	**2,51,466**	**100.00**	**24,08,68,296**	**100.00**

l. Dematerialisation of Shares and Liquidity:

The Company's Shares are available for dematerialisation with both the Depositories i.e., NSDL & CDSL and its International Securities Identification Number (ISIN) is INE216A01030. Requests for dematerialisation are processed within 21 days of receipt, if all the documents are found valid and in order.

As on 31 March 2026, out of the total 24,08,68,296 Equity shares, 23,97,97,696 Equity shares representing 99.56% of the total Paid-up Equity Share Capital of the Company were in dematerialised form.

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

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

The Company does not have any Global Depository Receipts/American Depository Receipts/Warrants or any other Convertible Instruments.

n. Britannia Industries Limited-Suspense Escrow Accounts:

(i) Suspense Escrow Demat Account-Equity Shares

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

The details of the shares lying in the Suspense Escrow Demat Account as on 31 March 2026 are given below:

SI.	Particulars	No. of Shareholder(s)	No. of Shares
1.	Aggregate number of the Shareholder(s) and the outstanding shares in the Suspense Escrow Demat Account lying as on 1 April 2025.	1	180
2.	Number of the Shareholder(s) who approached the Company for transfer of shares from Suspense Escrow Demat Account during the year.	0	0
3.	Number of the Shareholder(s) to whom shares were transferred from Suspense Escrow Demat Account during the year.	0	0
4.	Aggregate number of the Shareholder(s) and the outstanding shares in the Suspense Escrow Demat Account lying as on 31 March 2026.	1	180

Notes:

During the year under review, the Company has not received any request for release of the above-mentioned Shares from the Suspense Escrow Demat Account of the Company.

Further, SEBI vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 has discontinued the requirement for issuance of LOC in respect of investor service requests, with effect from 2 April 2026, and has prescribed the procedure to directly credit the securities into the demat account of the Shareholders instead of issuance of LOC.

(ii) Suspense Escrow Accounts-Bonus Debentures

The Company issued the following Bonus Debentures in FY 2019-20 and FY 2021-22 to the Members of the Company:

a) 24,03,18,294 3 Year Secured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures of face value of ₹ 30/- each, bearing interest at 8% p.a., to the Members of the Company as on the Record Date i.e., 23 August 2019 ('Bonus Debentures 2019'). These Bonus Debentures were duly redeemed on 26 August 2022.

b) 24,08,68,296 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures of face value of ₹ 29/- each, bearing interest at 5.5% p.a., to the Members of the Company as on the Record Date i.e., 27 May 2021 ('Bonus Debentures 2021'). These Bonus Debentures were duly redeemed on 3 June 2024.

Pursuant to the directions issued by SEBI, these Bonus Debentures were allotted in dematerialised form to all the Members holding shares in demat form. Further, the Bonus Debentures allotted to the Members holding shares in physical form were transferred to the Suspense Escrow Demat Accounts titled 'BIL Bonus Debentures Suspense Acc 2019' and 'BIL Bonus Debentures Suspense Acc 2021' respectively.

Upon redemption of the aforesaid Bonus Debentures, the corresponding principal and interest amounts were subsequently transferred to the respective Escrow Bank Accounts maintained by the Company and shall remain therein until claimed by the Shareholders.

In view of the above and to eliminate all the risks associated with the Physical Shares and to receive the principal and interest amounts related to the aforesaid Bonus Debentures, Shareholders holding shares in physical form are advised to convert their Shares to dematerialised form.

o. Investor Education and Protection Fund:

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, Equity Shares, for which dividends were unclaimed for 7 consecutive years are also required to be transferred to the IEPF.

Accordingly, as per the prescribed procedure, the unclaimed dividend (pertaining to FY 2017-18) amounting to ₹ 2,55,86,950/- and 71,255 Equity Shares held by 48 Shareholders were transferred by the Company to IEPF during the year.

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

The Company sends reminders to the Shareholders before transfer of such amounts to IEPF in accordance with provisions of the Act and the IEPF Rules made thereunder.

As on 31 March 2026, the Company has a balance of Unclaimed Dividend of ₹ 46,29,28,793/- pertaining to the period from FY 2018-19 to FY 2024-25 and Unclaimed Debenture Interest of ₹ 3,51,75,497.99/- & Unclaimed Debenture Redemption amount of ₹ 17,33,27,545/- pertaining to Bonus Debentures 2019 and Bonus Debentures 2021.

p. Disclosure of commodity price risks or foreign exchange risks and hedging activities:

Commodities are a large part of raw materials procured and consumed by the Company. Accordingly, the Company has established a robust governance framework to monitor and manage commodity price risks through continuous assessment of market conditions, strategic sourcing initiatives and appropriate procurement strategies.

The Company does not enter into commodity derivative instruments for trading or speculative purposes and hence, the details required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are not applicable.

The Company manages its foreign exchange exposures through prudent risk management practices, including the use of forward exchange contracts, wherever considered appropriate, to mitigate the impact of currency fluctuations. The details of foreign exchange exposures as on 31 March 2026 are disclosed in Note No. 49 to the Standalone Financial Statements of the Company.

q. Plant Locations:

The Company owned plants are located at Rudrapur (Uttarakhand), Barabanki (Uttar Pradesh), Hajipur & Bihta (Bihar), Khordha (Odisha), Guwahati (Assam), Ranjangaon (Maharashtra), Jhagadia & Mundra (Gujarat), Perundurai & Tirunelveli (Tamil Nadu) & Bidadi (Karnataka).

r. Address for Correspondence:

Britannia Industries Limited

CIN: L15412WB1918PLC002964

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

Phone: 033-2287 2439/2057

Executive Office:
Prestige Shantiniketan, The Business Precinct, Tower C, 15th, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru-560 048, Karnataka, India

Phone: 080-3768 7100

Email Id: investorrelations@britindia.com

s. Credit Ratings:

During the year under review, the Company did not issue any debt instruments, accept any fixed deposits or undertake any scheme/proposal involving mobilisation of funds in India or abroad.

CRISIL Ratings Limited ('CRISIL') has re-affirmed the Company's credit rating of 'CRISIL AAA/Stable' for the Bank Loan Facilities (Long Term) aggregating to ₹ 3,000 Crores and 'CRISIL A1+' for Commercial Paper aggregating to ₹ 500 Crores.

Further, the 'CRISIL A1+' rating assigned to Commercial Paper aggregating to ₹ 779 Crores and 'CRISIL AAA/Stable' rating assigned to Non-Convertible Debentures aggregating to ₹ 301.48 Crores were withdrawn during the year, based on the Company's request.

IX. OTHER DISCLOSURES

a. Related Party Transactions:

The Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The policy is disclosed on the website of the Company at https:// www.britannia.co.in/investors/policy on materiality of related party transactions and on dealing with related party transaction.

During FY 2025-26, all Related Party Transactions entered into by the Company, were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee, as required under law.

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

During FY 2025-26, the Company has not entered into any Material Related Party Transaction that may have potential conflict with the interests of the Company at large.

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

During the financial year 2024-25, the Company received a regret letter from BSE vide email dated 19 June 2024 for waiver of fine of ₹ 2,90,280/- levied on an issue relating to composition of the NRC under Regulation 19 of the SEBI Listing Regulations, 2015, for the period commencing from 2 May 2022 to 2 September 2022.

Subsequently, NSE vide its letter dated 10 April 2026 conveyed a similar decision in respect of the aforesaid matter, pursuant to the decision taken by BSE being the Designated Stock Exchange on the Company's waiver application.

Accordingly, the Company has paid the fine of ₹ 2,90,280/- to both BSE and NSE.

c. **Vigil Mechanism:**

Pursuant to Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a Vigil Mechanism to the Directors and Employees to report any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Code dealing with Insider Trading and Unpublished Price Sensitive Information ('UPSI'), in a responsible and effective manner.

The policy provides adequate safeguards against victimisation of the Directors and Employees who avail the mechanism and provides direct access to the Ethics Committee or Chairman of the Audit Committee, in appropriate or exceptional cases.

The Company affirms that no personnel have been denied access to the Audit Committee during FY 2025-26. The Whistle Blower Policy is disclosed on the website of the Company at https://www.britannia.co.in/investors/whistle blower policy.

d. **Disclosure on Material Subsidiaries:**

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

As of 31 March 2026, the Company does not have any Material Subsidiary in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

e. **Governance of Subsidiary Companies:**

All the Subsidiary Companies are managed by their respective Boards and the Management teams. Further, the Board of the Company including its Committees reviews (a) the financial statements and the investments made by the unlisted subsidiaries (b) the minutes of board meetings of the unlisted subsidiary companies and (c) the statement of significant transactions and arrangements entered into by unlisted subsidiaries, in accordance with Regulation 24 of the SEBI Listing Regulations, 2015.

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

During the year under review, the Company has not raised any funds by way of issuance of securities through preferential allotment or qualified institutions placement.

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

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

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

Total fees paid/payable for FY 2025-26 for all the services availed by the Company, its Subsidiaries and Joint Venture in India, on a consolidated basis, to M/s. Walker Chandiok & Co LLP, the Statutory Auditors, is ₹ 1.80 Crores (excluding taxes and out-of-pocket expenses).

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

The Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints received are addressed through a defined process, with appropriate safeguards for confidentiality and non-retaliation.

The number of complaints received, disposed off and pending as on 31 March 2026 are given below:

Sl.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	5
2.	Number of complaints disposed off during the financial year	5
3.	Number of complaints pending for more than ninety days	0
4.	Number of complaints pending as on end of the financial year	0

j. **Disclosure on Loans and Advances:**

The particulars of Inter-Corporate Loans are provided in Note No. 39 of the Standalone Financial Statements of the Company.

k. **Senior Management Personnel:**

During the year under review, the following changes took place in the Senior Management Personnel of the Company:

i. Mr. Yudhishter Shringi, Chief Business Officer-Bread, Cake and Rusk resigned from the services of the Company with effect from 20 September 2025.

ii. Mr. Subhashis Basu was appointed as the Chief Business Officer-Dairy of the Company with effect from 15 December 2025.

iii. Mr. Abhishek Sinha, Chief Business Officer-Dairy was appointed as the Chief Sales Transformation Officer with effect from 15 December 2025. Thereafter, he resigned from the services of the Company with effect from the close of business hours on 31 March 2026.

iv. Mr. Annu Gupta, Chief Business Officer-International Business resigned from the services of the Company with effect from the close of business hours on 31 January 2026.

v. Mr. Siddharth Gupta, General Manager-Marketing was elevated to Vice President-Marketing of the Company with effect from 1 February 2026.

vi. Mr. Puneet Das was appointed as the Chief Marketing Officer of the Company with effect from 16 February 2026.

vii. Mr. Ramamurthy Jayaraman, General Manager-Corporate Finance was elevated to Vice President-Corporate Finance of the Company with effect from 1 April 2026.

Further, subsequent to the close of FY 2025-26, the Board based on the recommendation of the NRC, approved the appointments of the following Senior Management Personnel:

i. Mr. Rahul Mahajan, National Sales Head-General Trade was elevated to Vice President-Sales of the Company with effect from 1 April 2026.

ii. Mr. Ritesh Rana, Vice President-Human Resources resigned from the services of the Company with effect from the close of business hours on 15 May 2026.

iii. Mr. Srinivas Maruthi Patnam was appointed as the Vice President-Human Resources (Designate) of the Company with effect from 21 April 2026 and Vice President-Human Resources with effect from 16 May 2026.

iv. Mr. Chitwan Singh was appointed as the Chief Business Officer-International Business of the Company with effect from 15 June 2026.

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

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

m. Compliance Reports:

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

n. Information flow to the Board Members:

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

o. Code of Conduct for Prevention of Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations, 2015'), the Company has adopted a comprehensive Code of Conduct to Regulate, Monitor and Report trading by Insiders & Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information in accordance with the SEBI PIT Regulations, 2015.

p. Certificate under Regulation 17(8) of the SEBI Listing Regulations, 2015:

Mr. Rakshit Hargave, Chief Executive Officer and Managing Director and Mr. N. Venkataraman, Executive Director and Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015 for the financial year ended 31 March 2026.

q. Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and Employees of the Company which is disclosed on the Company's website. A declaration, signed by Mr. Rakshit Hargave, Chief Executive Officer and Managing Director, that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2025-26 as required under Regulation 26 of the SEBI Listing Regulations, 2015 is forming part of this Report.

The Code of Conduct for the Members of the Board and Employees of the Company is disclosed on the website of the Company at https://www.britannia.co.in/investors/corporate-governance/code-of-conduct.

r. Certificate on Non-Debarment/Non-Disqualification of Directors:

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

s. Certificate on Compliance of conditions of Corporate Governance:

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

t. Accounting Treatment:

The Financial Statements of the Company for FY 2025-26 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Rules made thereunder.

u. Compliance with the mandatory requirements:

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

v. Compliance with the discretionary requirements:

The Company has complied with the following discretionary requirements as specified under Part E of Schedule II of the SEBI Listing Regulations, 2015:

i. Office of the Chairman of the Board:

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

ii. Shareholder Rights-Furnishing of Half-Yearly Results:

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

iii. Modified Opinion(s) in Audit Report:

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025-26.

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

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

v. Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee of the Board.

DECLARATION ON CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of the SEBI Listing Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31 March 2026.

For **Britannia Industries Limited**

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
DIN: 03406793

Place : Bengaluru
Date : 7 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Britannia Industries Limited
5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Britannia Industries Limited having CIN L15412WB1918PLC002964 and having registered office at 5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.	Name of the Director	DIN	Date of Appointment in Company*
1.	Mr. Nusli N. Wadia	00015731	05/09/1993
2.	Mr. Ness N. Wadia	00036049	29/04/2010
3.	Dr. Y. S. P. Thorat	00135258	13/02/2017
4.	Dr. Ajay Shah	01141239	13/02/2017
5.	Ms. Tanya Dubash	00026028	07/02/2019
6.	Mr. N. Venkataraman	05220857	30/07/2021
7.	Mr. Pradip Kanakia	00770347	26/03/2024
8.	Mr. Sunil S. Lalbhai	00045590	02/07/2024
9.	Mr. Jehangir N. Wadia	00088831	11/11/2024
10.	Mr. Rajesh Batra	00020764	25/08/2025
11.	Mr. Rakshit Hargave	03406793	15/12/2025

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

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

For **Parikh & Associates**
Practising Company Secretaries
Firm Registration No. P1988MH009800

Sd/-
Shalini Bhat
Partner
FCS No.: 6484 CP No: 6994
UDIN: F006484H000302111
PR No.: 7327/2025

Place: Mumbai
Date : 7 May 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Britannia Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 May 2025 and addendum to engagement letter 20 March 2026 with Britannia Industries Limited ('the Company').

2. We have examined the compliance of conditions of corporate governance by Britannia Industries Limited ('the Company') for the year ended on 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2026.

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

Restriction on use

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

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122OTFDBU5591

Place: Bengaluru
Date: 7 May 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number ('CIN') of the Listed Entity	L15412WB1918PLC002964
2.	Name of the Listed Entity	Britannia Industries Limited
3.	Year of Incorporation	1918
4.	Registered Office Address	5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India
5.	Corporate/Executive Office Address	Prestige Shantiniketan, The Business Precinct, Tower C, 15th, 16th and 17th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru-560 048, Karnataka, India
6.	Email Id	investorrelations@britindia.com
7.	Telephone	080-3768 7100
8.	Website	www.britannia.co.in
9.	Financial Year for which reporting is being done	1 April 2025 to 31 March 2026 ('FY 2025-26')
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11.	Paid-up Equity Share Capital	₹ 24,08,68,296/-
12.	Name and Contact Details (Telephone, Email Id) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report ('BRSR')	Name: Ms. Sona Rajora Designation: Company Secretary and Compliance Officer Telephone: 080-3768 7410 Email Id: investorrelations@britindia.com
13.	Reporting Boundary - Are the disclosures under this report made on a Standalone basis (i.e., only for the entity) or on a Consolidated basis (i.e., for the entity and all the entities which form a part of its Consolidated Financial Statements, taken together).	The disclosures under this report are made on a Consolidated basis, unless otherwise specified.
14.	Name of Assessment or Assurance Provider	TÜV SÜD South Asia Private Limited
15.	Type of Assessment of Assurance obtained	Reasonable Assurance has been obtained on BRSR Core which is a sub-set of BRSR, consisting of a set of Key Performance Indicators (KPIs)/metrics under 9 Environmental, Social, and Governance ('ESG') attributes, as per the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026.

II. Products/Services

16. Details of Business Activities (accounting for 90% of the entity's turnover):

Sl.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Fast-Moving Consumer Goods ('FMCG')	Manufacturing, Trading and Selling of food products	100%

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

Sl.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Bakery Products (includes biscuits, cakes, rusks, bread and other bakery products) and Salted Snacks	107101, 107102, 107103 and 107199	~97%
2.	Dairy Products (includes milk powder, butter, cheese, ghee, flavoured milk and other dairy products)	105001, 105002, 105003, 105004, 105006 and 105099	~3%

*As per the National Industrial Classification ('NIC') 2025 (All Economic Activities), issued by the Ministry of Statistics and Programme Implementation (MOSPI) on 18 November 2025.

III. Operations

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

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	The products of the Company are exported to over 80 Countries across the world.

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

The contribution of International Business to the Consolidated Turnover is ~6% for FY 2025-26.

c. A brief on types of customers

Britannia serves a diverse consumer base across different age groups in India and international markets, catering to varied tastes and consumption occasions. Through its extensive distribution network, the Company ensures widespread availability of its products across urban and rural markets in India and serves consumers in more than 80 countries globally. Britannia remains committed to delivering high-quality, safe and nutritious products that cater to evolving consumer preferences while continuously strengthening consumer trust through innovation, quality and responsible business practices.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sl.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
Employees						
1	Permanent (D)	2,957	2,558	86.51%	399	13.49%
2	Other than Permanent (E)	904	813	89.93%	91	10.07%
3	**Total Employees (D + E)**	**3,861**	**3,371**	**87.31%**	**490**	**12.69%**
Workers						
4	Permanent (F)	2,725	2,529	92.81%	196	7.19%
5	Other than Permanent (G)	17,169	8,465	49.30%	8,704	50.70%
6	**Total Workers (F + G)**	**19,894**	**10,994**	**55.26%**	**8,900**	**44.74%**

b. Differently-abled Employees and Workers:

Sl.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
Employees						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	1	0	0%	1	100%
3	**Total Differently-abled Employees (D + E)**	**2**	**1**	**50%**	**1**	**50%**
Workers						
4	Permanent (F)	3	2	66.67%	1	33.33%
5	Other than Permanent (G)	6	4	66.67%	2	33.33%
6	**Total Differently-abled Workers (F + G)**	**9**	**6**	**66.67%**	**3**	**33.33%**

21. Participation/Inclusion/Representation of Women as on 31 March 2026:

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09%
Key Management Personnel ('KMPs')*	3	1	33.33%

*Mr. Rakshit Hargave, Chief Executive Officer and Managing Director and Mr. N. Venkataraman, Executive Director and Chief Financial Officer, the KMPs are also part of the Board of Directors of the Company.

22. Turnover rate for Permanent Employees and Workers:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.58%	22.79%	24.34%	22.36%	26.96%	22.95%	25.15%	19.87%	24.49%
Permanent Workers	12.39%	21.83%	12.99%	10.13%	23.03%	10.82%	9.29%	18.18%	9.67%

V. Details of the Holding, Subsidiary, Associate and Joint Venture Companies as on 31 March 2026

23 a.

Sl.	Name of the Holding/Subsidiary/Associate/Joint Ventures Companies	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture Companies	% of Shares held by Listed Entity (Directly/Indirectly)	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1.	Associated Biscuits International Limited	Holding	Nil	No
2.	Bannatyne Enterprises Pte Ltd	Holding	Nil	No
3.	Dowbiggin Enterprises Pte Ltd	Holding	Nil	No
4.	Nacupa Enterprises Pte Ltd	Holding	Nil	No
5.	Spargo Enterprises Pte Ltd	Holding	Nil	No
6.	Valletort Enterprises Pte Ltd	Holding	Nil	No
7.	International Bakery Products Limited	Subsidiary	100%	Yes
8.	J B Mangharam Foods Private Limited	Subsidiary	100%	Yes
9.	Manna Foods Private Limited	Subsidiary	100%	Yes
10.	Sunrise Biscuit Company Private Limited	Subsidiary	99.16%	Yes
11.	Britchip Foods Limited	Subsidiary	60%	Yes
12.	Boribunder Finance and Investments Private Limited	Subsidiary	100%	No
13.	Flora Investments Company Private Limited	Subsidiary	100%	No
14.	Gilt Edge Finance and Investments Private Limited	Subsidiary	100%	No
15.	Britannia Employees Educational Welfare Association Private Limited*	Subsidiary	Nil	No
16.	Britannia Employees Medical Welfare Association Private Limited*	Subsidiary	Nil	No
17.	Britannia Employees General Welfare Association Private Limited*	Subsidiary	Nil	No
18.	Snacko Bisc Private Limited	Subsidiary	100%	No
19.	Vasana Agrex and Herbs Private Limited	Subsidiary	100%	No
20.	Ganges Vally Foods Private Limited	Subsidiary	98.87%	No
21.	Strategic Foods International Co. LLC	Subsidiary	100%	No
22.	Britannia and Associates (Dubai) Private Company Limited	Subsidiary	100%	No
23.	Strategic Brands Holding Company Limited	Subsidiary	100%	No
24.	Britannia and Associates (Mauritius) Private Limited	Subsidiary	100%	No
25.	Britannia Dairy Holdings Private Limited	Subsidiary	100%	No
26.	Britannia Nepal Private Limited	Subsidiary	100%	No
27.	AL Sallan Food Industries Company SAOC	Subsidiary	65.46%	No
28.	Britannia Bangladesh Private Limited	Subsidiary	100%	No
29.	Britannia Egypt LLC	Subsidiary	100%	No
30.	Strategic Foods Uganda Limited	Subsidiary	100%	No
31.	Kenafric Biscuits Limited	Subsidiary	51%	No
32.	Catalyst Britania Brands Limited	Subsidiary	100%	No
33.	Nalanda Biscuit Company Limited	Associate	35%	No
34.	Sunandaram Foods Private Limited	Associate	26%	No
35.	Fairsun Solar Private Limited	Associate	26.32%	No
36.	Britannia Bel Foods Private Limited	Joint Venture	51%	Yes

*Company Limited by Guarantee

VI. Corporate Social Responsibility ('CSR') Details

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

(ii) **Turnover (on Standalone basis):** ₹ 18,119.45 Crores for FY 2025-26

(iii) **Net Worth (on Standalone basis):** ₹ 4,641.23 Crores as on 31 March 2026

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than Shareholders)	Yes	0	0	-	4*	0	-
Shareholders	Yes	402$	3#	-	245	0	-
Employees and workers	Yes	6	0	-	7	0	-
Customers	Yes	11,637	976	-	10,444	652	-
Value Chain Partners	Yes	0	0	-	0	0	-

*Debenture holders were considered under this head.

These Complaints were resolved on 2 April 2026 to the satisfaction of the Shareholders.

$ Complaints on the Company's Portal (86) and on the Registrar to an Issue and Share Transfer Agent's Portal (316) are considered.

Weblinks:

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

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

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

Sl.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Safety and Quality	Risk	Product Quality and Food Safety are fundamental to the Company's operations. Any lapse or concern in these areas could adversely affect consumer trust, business performance and the Company's reputation.	Britannia has established a robust food safety and quality management framework across its value chain to deliver safe and high-quality products. **Quality at Source:** The Company has implemented a comprehensive Vendor Quality Assurance Programme (VQAP) to ensure suppliers comply with applicable food safety, quality and regulatory requirements. In addition, robust inspection and verification processes ensure that all raw materials and packaging materials meet defined quality standards and acceptance protocols. **Manufacturing Excellence:** All manufacturing units comply with FSSC/ISO 22000 food safety management standards and adhere to the applicable regulations prescribed by the Food Safety and Standards Authority of India (FSSAI), ensuring consistent product quality and food safety.	**Negative –** Failure to maintain product quality and safety standards may result in significant reputational damage, loss of consumer confidence and adverse financial implications for the Company.
2.	Sustainable Packaging	Opportunity	Plastic pollution and its associated environmental impacts continue to be a key focus area within the ESG framework. As a food products company, transitioning towards sustainable packaging solutions is critical to reducing environmental impact and advancing the Company's long-term sustainability objectives.	-	**Positive –** As part of its ongoing commitment to sustainable packaging and Plastic Waste Management, the Company is advancing initiatives to incorporate post-consumer recycled (PCR) content into secondary packaging formats such as trays and overwraps. Progress towards sustainable packaging is expected to generate positive environmental outcomes and contribute significantly to the achievement of the Company's sustainability goals.
3.	Renewable Energy	Opportunity	Environmental stewardship and the efficient utilisation of natural resources are critical to the Company's long-term growth and sustainability.	-	**Positive –** Increasing the share of renewable energy in the Company's energy mix is expected to support the reduction of Greenhouse Gas ('GHG') emissions while also contributing to improved operational efficiency and lower energy costs.
4.	Community Nutrition	Opportunity	According to the State of Food Security and Nutrition in the World 2025 report, an estimated 673 million people experienced hunger in 2024, underscoring the continuing challenge of food insecurity. The report further highlights that approximately 2.6 billion people were unable to afford a healthy diet in 2024, reflecting persistent affordability challenges driven by elevated food prices and income disparities. Recognising its role in supporting community nutrition, the Company has taken various initiatives to reduce malnutrition in India.	-	**Positive –** These initiatives have the potential to positively impact the lives of millions of individuals while strengthening the Company's social impact and enhancing its brand reputation over the long term.
5.	Business Ethics and Culture	Risk	Unethical conduct may result in regulatory non-compliance and may have adverse financial and reputational impact on the Company.	The Company promotes a culture of ethics and integrity through a robust governance framework comprising the Code of Business Conduct, Whistle Blower Policy and other internal policies. Periodic training and awareness programmes are also conducted to reinforce ethical behaviour and compliance with the Company's policies. The Company has also established mechanisms for reporting and investigating concerns and takes necessary disciplinary and corrective actions as may be appropriate.	**Negative –** Any breach of the Company's Code of Business Conduct/ Policies or applicable laws may result in regulatory actions and penalties. Such incidents may also affect stakeholder confidence and the Company's reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes established for the adoption and implementation of the NGRBC Principles and Core Elements. These guidelines issued by the Ministry of Corporate Affairs ('MCA'), outlines 9 (nine) fundamental Principles, as detailed below:

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

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Management Committees, Managing Director or Functional Heads of the Company, as appropriate.								
	c. Web Link of the Policies, if available	Policies: https://www.britannia.co.in/investors/corporate-governance/policies Code of Conduct: https://www.britannia.co.in/investors/corporate-governance/code-of-conduct								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, wherever applicable.								
4.	Name of the National and International Codes/Certifications/Labels/Standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1: • Costco Standard • National Guidelines for Responsible Business Conduct • Other applicable laws and regulations Principle 2: • FSSC/ISO 22000:2018 - Food Safety Management System • ISO 14001:2015 - Environment Management System • ISO 45001:2018 - Occupational Health and Safety Management Systems • BRC Food Certification • Environment Impact Assessment • American Institute of Baking • United States Food and Drug Administration Certification • Foreign Supplier Verification Programs • Global Reporting Initiative Standards Principle 3: • Costco Standard • ISO 45001:2018 - Occupational Health and Safety Management Systems • Global Reporting Initiative Standards Principle 4: • International Standard on Assurance Engagements 3000 • Global Reporting Initiative Standards Principle 5: • National Guidelines for Responsible Business Conduct • Global Reporting Initiative Standards Principle 6: • ISO 14001:2015 - Environment Management System • Global Reporting Initiative Standards Principle 7: • National Guidelines for Responsible Business Conduct • Global Reporting Initiative Standards Principle 8: • National Guidelines for Responsible Business Conduct • Global Reporting Initiative Standards Principle 9: • ISO 10002:2018 - Global Standards on Quality Management for Complaint Handling in Organisations • Costco Standard • Halal Certification • BRC Food Certification • Environment Impact Assessment • American Institute of Baking • United States Food and Drug Administration Certification • Foreign Supplier Verification Programs • Global Reporting Initiative Standards								

Sl.	Disclosure Questions	Responses (P1 P2 P3 P4 P5 P6 P7 P8 P9)
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Britannia's sustainability strategy is built on four key pillars - Resources, People, Growth and Governance. Based on the latest materiality assessment, the Company has identified 23 ESG focus areas, of which 8 (eight) have been designated as high-priority or material topics. To drive accountability and performance, KPIs and measurable targets have been established for these focus areas. Progress is monitored regularly to evaluate alignment with the sustainability goals of the Company. Key ESG targets include: ● Continue to increase the share of renewable electricity in total electricity consumption; ● Achieve a 3% year-on-year reduction in specific water consumption by FY 2026–27; ● Ensuring 50% representation of women in the factory workforce by FY 2026–27; ● Reaching 20% representation of women in managerial roles by FY 2026–27.
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	In FY 2025–26, the Company made progress towards meeting its ESG goals, as given below: ● Achieved ~35% share of renewable electricity in total electricity consumption against the FY 2025–26 target of 56%. The target was established in FY 2023–24 based on the regulatory framework prevailing at the time. However, subsequent regulatory changes, particularly in Maharashtra, resulted in a reduction in renewable electricity procurement and impacted Britannia's plans to further increase its renewable electricity share through wind power and rooftop solar installations, which were consequently put on hold. In addition, renewable electricity generation was lower than anticipated due to weather-related disruptions affecting generation at the southern manufacturing units. Furthermore, as renewable power generation commenced in the remaining regions only from the third quarter of FY 2025–26, initial operational and generation-related challenges resulted in lower-than-targeted renewable electricity generation. The previously disclosed target also represented the maximum renewable electricity share achievable during periods of peak solar generation rather than the annual average, reflecting the seasonal nature of solar power generation. During FY 2025–26, Britannia achieved a peak renewable electricity share of 41% during the summer months. ● Women constituted ~45% of the factory workforce in FY 2025-26 against the target of achieving 50% in FY 2026-27; ● Women represented 14.83% of managerial roles in FY 2025-26 against the target of achieving 20% in FY 2026-27. ● In FY 2025-26, the Company strengthened its commitment to responsible packaging through the use of ~70.08% recyclable plastic packaging and ~59.65% recyclable laminates. ● The Company continued its efforts towards achieving its Plastic Neutrality objective during FY 2025-26. Progress was impacted by changes introduced under the Central Pollution Control Board's ('CPCB') Plastic Waste Management ('PWM') framework, including revised reporting processes and portal upgrades, which affected the processing timelines. As the annual return filing process under the PWM framework is yet to be completed, the Company continues to work closely to advance its Plastic Neutrality objective.

Sl.	Disclosure Questions	Responses (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Governance, leadership and oversight		
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**	The Company firmly believes that sustainable success extends beyond financial performance and encompasses a deep sense of responsibility towards the environment, its employees, communities and all other stakeholders. The Company's ESG strategy serves as the cornerstone of its operations, underscoring its commitment to sustainability, ethical business practices and long-term value creation.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).**	Mr. Rakshit Hargave, Chief Executive Officer and Managing Director, is responsible for overseeing the implementation of the Company's Business Responsibility Policies.
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, Mr. Rakshit Hargave, Chief Executive Officer and Managing Director of the Company is responsible for making decisions on sustainability-related issues.

Sl.	Disclosure Questions	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/Half yearly/ Quarterly/Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
10.	**Details of Review of NGRBCs by the Company.**	Performance against above policies and follow up action	Yes, the policies and compliance requirements are reviewed periodically by the Board, its Committees and the Management, as applicable. Necessary actions are taken, wherever required, to ensure continuous improvement and compliance with applicable laws and regulations.	
		Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances		

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

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

Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

ESSENTIAL INDICATORS

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

Segment	Total Number of Training and Awareness Programmes held	Topics/Principles covered under the Training and its Impact	% of Persons in respective category covered by the Awareness Programmes
Board of Directors ('BoD')	27	Business and Regulatory updates including developments in the global environment, industry trends, key operational matters, financial performance, risk management and sustainability initiatives are regularly presented and deliberated during Meetings of the Board of Directors, Executive Committees and Management Committees of the Company.	100%
Key Managerial Personnel ('KMPs')			
Employees other than BoD and KMPs	85	Training and awareness programmes comprehensively covered the Code of Business Conduct, the Human Rights Policy, the Anti-Sexual Harassment Policy and the Environment, Health and Safety ('EHS') Policy, with each session detailing the purpose, key requirements and practical implications of the respective policy.	69%
Workers	24,396		94.37%

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

Monetary

Particulars	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/Fine	During FY 2025-26, there were no penalty/fine/settlement/compounding fee other than those reported to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations, 2015.				
Settlement					
Compounding fee					

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	During FY 2025-26, there were no such cases of imprisonment/punishment as specified under Regulation 30 of the SEBI Listing Regulations, 2015.			
Punishment				

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

Not Applicable.

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

Yes, the Company's Code of Business Conduct contains stringent provisions to prevent corruption and bribery. It applies to all Directors, Employees and others associated with the Company's operations. The principles outlined in the Code are deeply embedded in the Company's culture and daily business practices.

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

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

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not applicable.

8. **Number of days of accounts payables [(Average Accounts payable *365)/Cost of Goods and Services procured] are given below:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	55.72	53.80

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14%	14%
	b. Number of trading houses where purchases are made from	140	134
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	50%	52%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	5,299	4,659
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	14.70%	12.50%
Share of Related Party Transactions (RPTs) in	a. Purchases (Purchases with Related Parties/Total Purchases)	13.48%	13.80%
	b. Sales (Sales to Related Parties/Total Sales)	1.87%	2.02%
	c. Loans & Advances (Loans & Advances given to related parties/Total Loans & Advances)	36.46%	11.76%
	d. Investments (Investments in Related Parties/Total Investments made)	15.43%	19.79%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

During FY 2025–26, the Company conducted targeted one-on-one ESG engagement sessions with suppliers identified as "critical" based on the findings of the Supplier ESG Assessment carried out in FY 2024–25. Out of 30 suppliers classified as critical, 27 remained active business partners and engagement discussions were completed with 22 suppliers during the year. These engagements focused on enhancing awareness of the Company's ESG expectations, communicating and discussing assessment findings, strengthening supplies' understanding of responsible business practices and co-developing corrective action plans to improve the sustainability performance.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:**

Yes, the Company has adopted a Code of Conduct applicable to all the Board of Directors, including Independent Directors. The Code mandates that the Directors shall not engage in any business relationship or activity that may result in conflict of interest with the Company. All the Members of the Board have affirmed compliance with the Code of Conduct for FY 2025-26.

PRINCIPLE 2

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

ESSENTIAL INDICATORS

1. **Percentage of Research and Development ('R&D') and Capital Expenditure ('Capex') investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively:**

Particulars	FY 2025-26	FY 2024-25	Details of Improvements in Environmental and Social Impacts
R&D	During the year, ₹ 49.35 Crores was spent on R&D, out of which ₹ 0.03 Crore (0.06%) was spent on water conservation and other ESG initiatives.	During the year, ₹ 48.60 Crores was spent on R&D, out of which ₹ 0.09 Crore (0.19%) was spent on water conservation and other ESG initiatives.	Dedicated resources were deployed exclusively to ensure compliance with mandatory standards for air quality, noise pollution and water quality regulations.
Capex	Total Capex invested for FY 2025-26 was ₹ 267.68 Crores, out of which, Capex in the improvement of environmental and social impacts of products/processes was ₹ 16.13 Crores (which is 6.03% of the total Capex).	Total Capex invested for FY 2024-25 was ₹ 436.89 Crores, out of which, Capex in the improvement of environmental and social impacts of products/processes was ₹ 17.11 Crores (which is 3.92% of the total Capex).	During the year, the Company incurred Capex on various ESG initiatives such as adoption of renewable energy and installation of energy efficient equipments.

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

Yes, the Company has established a framework for sustainable sourcing, the details of which are outlined in its 'Sustainable Sourcing Policy'. The Company encourages its suppliers to align with ESG principles and assesses compliance and regulatory standards, which include ESG aspects. In addition, the Company prioritises local sourcing, wherever feasible, as it helps reduce the environmental impact associated with the transportation and storage of raw materials & ingredients.

The Company has also adopted a comprehensive Supplier Code of Conduct that sets out its expectations for suppliers across key ESG aspects. The Code covers areas such as business integrity, environmental sustainability, human rights, occupational health and safety, product quality and data privacy. Suppliers are expected to establish and maintain internal policies and practices that are aligned with the principles set out in the Code. Further, suppliers are required to implement corrective actions and recommendations arising from supplier audits conducted by the Company.

The Company conducts annual Supplier ESG Assessments to evaluate supplier sustainability practices and their alignment with the Company's sustainability goals. Suppliers are assessed across a range of environmental and social parameters such as energy, water and waste management, GHG emissions and carbon footprint, sustainable packaging and social accountability. Further, the Company remains committed to responsible sourcing practices and does not use or produce products containing Genetically Modified Organisms (GMOs), reflecting its continued focus on sustainable and responsible procurement.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company continued to prioritise local sourcing with ~97.8% of its procurement sourced locally during FY 2025-26.

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

   a. **Plastics (including Packaging):** To address the end-of-life impact of plastic packaging, the Company has implemented Extended Producer Responsibility ('EPR') program across its operations in India. We currently engage with 5 (five) waste management agencies to ensure responsible recovery and processing of post-consumer plastic waste, in line with regulatory requirements.

   b. **E-waste:** The E-waste generated from the manufacturing facilities is safely collected, stored and disposed to authorised recyclers/refurbishers.

   c. **Hazardous Waste:** The Hazardous Waste generated from the manufacturing facilities is safely collected, stored in a dedicated location and disposed to authorised recyclers/Treatment, Storage and Disposal Facilities ('TSDF') agencies.

   d. **Other Waste:** The other waste such as non-hazardous solid waste generated from the manufacturing facilities is separated based on its characteristics and is collected, stored in a dedicated location and disposed to authorised agencies.

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

   Yes, EPR is applicable to the Company's activities. The Company remains committed to maintaining Plastic Neutrality and continued its efforts towards the collection and responsible disposal of plastic waste during the year.

LEADERSHIP INDICATORS

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

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

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the LCA or through any other means, briefly describe the same along-with action taken to mitigate the same:**

   Not Applicable.

3. **Percentage of Recycled or Re-used input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate input material	Recycled or Re-used input material to total material	
	FY 2025-26	FY 2024-25
Final product not meeting shape/size criteria	2.87%	2.76%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) re-used, recycled and safely disposed are given below:**

   In FY 2025-26, ~7,439.97 MT of market returns comprising damaged, unsold and expired products were collected and sold to scrap vendors. Out of this, ~7,276.29 MT is estimated to be the food waste, with the remaining quantity comprising packaging materials.

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

   The aforementioned products and packaging materials collected and sold to scrap vendors, represents 0.54% of total products sold as on 31 March 2026.

PRINCIPLE 3

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health Insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,558	2,558	100%	2,558	100%	NA	NA	2,558	100%	0	0%
Female	399	399	100%	399	100%	399	100%	NA	NA	399	100%
Total	**2,957**	**2,957**	**100%**	**2,957**	**100%**	**399**	**13%**	**2,558**	**87%**	**399**	**13%**
Other than Permanent employees											
Male	813	813	100%	0	0%	NA	NA	0	0%	0	0%
Female	91	91	100%	0	0%	91	100%	NA	NA	91	100%
Total	**904**	**904**	**100%**	**0**	**0%**	**91**	**10%**	**0**	**0%**	**91**	**10%**

* Includes ESI, wherever applicable.

(b) **Details of measures for the well-being of Workers:**

Category	Total (A)	% of workers covered by									
		Health Insurance*		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,529	2,529	100%	2,529	100%	NA	NA	1,772	70%	0	0%
Female	196	196	100%	196	100%	196	100%	NA	NA	196	100%
Total	**2,725**	**2,725**	**100%**	**2,725**	**100%**	**196**	**7%**	**1,772**	**65%**	**196**	**7%**
Other than Permanent Workers											
Male	8,465	8,465	100%	8,465	100%	NA	NA	0	0%	0	0%
Female	8,704	8,704	100%	8,704	100%	8,704	100%	NA	NA	8,704	100%
Total	**17,169**	**17,169**	**100%**	**17,169**	**100%**	**8,704**	**51%**	**0**	**0%**	**8,704**	**51%**

* Includes ESI, wherever applicable.

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.10%	0.11%

2. Details of retirement benefits:

Benefits	FY 2025-26			FY 2024-25		
	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and deposited with the Authority (Y/N/NA)	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and deposited with the Authority (Y/N/NA)
Provident Fund	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employees' State Insurance ('ESI')	4.97%	73.17%	Y	7.50%	83.71%	Y
Others	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces:

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

Yes, the Company's premises/offices are accessible to Persons with Disabilities (PwDs) in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company also provides wheelchairs and evacuation chairs at its premises/offices.

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

The Company is committed to equal opportunity employment and recruits based on merit. It prohibits discrimination based on race, colour, religion, sexual orientation, physical disability or other protected characteristics.

Weblink: https://www.britannia.co.in/investors/corporategovernance/code-of-conduct.

5. Return to work and Retention rates of Permanent Employees and Workers that took parental leave:

Gender	Permanent employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	88.70%	60.81%	0%	100%
Female	92.30%	75%	89.58%	100%
Total	**89.10%**	**62.79%**	**89.58%**	**100%**

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

Yes, the Company has established robust mechanisms to receive and resolve grievances across all employee and worker categories. A brief overview of these mechanisms is provided below:

Permanent Workers	• Grievance Redressal Committee • Canteen Committee • Safety Committee • Transport Committee • Townhalls • Internal Complaints Committee under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') Act • Works Committee: Grievance related to the work environment is addressed through the works committee • Grievance Redressal through workers' union members: Individual worker's issues are being resolved through this mechanism
Other than Permanent Workers	• Internal Complaints Committee under POSH Act • Safety Committee • Canteen Committee • Transport Committee
Permanent Employees	• Ethics Committee under Code of Business Conduct • Internal Complaints Committee under POSH Act • Vigil Mechanism under Whistle Blower Policy • Townhalls • Employee Surveys • Ethics Portal • Ticketing System • Amber – Britannia's Digitised Engagement Bot (For new joiners)
Other than Permanent Employees	• Ethics Committee under Code of Business Conduct • Internal Complaints Committee under POSH Act • Vigil Mechanism under Whistle Blower Policy

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

Category	FY 2025-26			FY 2024-25		
	Total Employees/ Workers in respective category (A)	No. of Employees/ Workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total Employees/ Workers in respective category (C)	No. of Employees/ Workers in respective category, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,957	0	0%	2,958	0	0%
Male	2,558	0	0%	2,576	0	0%
Female	399	0	0%	382	0	0%
Total Permanent Workers	2,725	1,731	63.52%	2,834	1,735	61.22%
Male	2,529	1,714	67.78%	2,681	1,720	64.16%
Female	196	17	8.67%	153	15	9.80%

8. Details of training given to Employees and Workers:

Category	FY 2025-26					FY 2024-25				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	2,558	225	8.80%	1,300	50.82%	2,576	436	16.93%	1,655	64.25%
Female	399	71	17.79%	276	69.17%	382	106	27.75%	290	75.92%
Total	**2,957**	**296**	**10.01%**	**1,576**	**53.30%**	**2,958**	**542**	**18.32%**	**1,945**	**65.75%**
Workers										
Male	10,994	10,447	95.02%	4,896	44.53%	11,123	10,353	93.10%	6,500	58.44%
Female	8,900	8,226	92.43%	3,246	36.47%	8,780	8,012	91.25%	5,087	57.94%
Total	**19,894**	**18,673**	**93.86%**	**8,142**	**40.93%**	**19,903**	**18,367**	**92.28%**	**11,587**	**58.22%**

* Permanent Employees only.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	2,558	2,281	89.17%	2,576	2,270	88.12%
Female	399	360	90.23%	382	381	99.74%
Total	**2,957**	**2,641**	**89.31%**	**2,958**	**2,651**	**89.62%**
Workers						
Male	Not Applicable					
Female						
Total						

* Permanent Employees only.

10. Health and Safety Management System:

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

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System ('OHSMS') across all its manufacturing sites in India. Our manufacturing units continue to be certified under ISO 45001:2018, reflecting strong adherence to internationally benchmarked Occupational Health and Safety Management practices. Employee health and safety remain a key priority under the Company's EHS Policy, which promotes a "Zero Accident" culture through structured training programmes, strong leadership commitment and robust monitoring mechanisms.

In line with the requirements of ISO 45001:2018, all the manufacturing units have established a robust Hazard Identification and Risk Assessment ('HIRA') framework to systematically identify, assess and mitigate workplace risks. This framework is supported by periodic internal and external audits, structured incident reporting and investigation processes, and continuous monitoring of key safety performance indicators. The Company remains focused on driving continuous improvement in occupational health and safety performance and fostering a strong safety culture across its operations.

The performance of the OHSMS is reviewed periodically by the Company's management to evaluate and provide necessary direction for the mitigation and control of identified risks. Key learnings arising from these reviews are shared across all factories to drive continual improvement.

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

The Company follows a structured and systematic approach to identify work-related hazards and assess risks associated with both routine and non-routine activities. Hazards are identified through established processes and the associated risks are evaluated, prioritised and integrated into time-bound action plans with clearly defined and measurable targets. Progress against these targets is monitored and reviewed periodically to ensure effective risk mitigation and continuous improvement in workplace safety. The risk assessment process is further strengthened through periodic reviews, internal and external audits, and the implementation of appropriate control measures in accordance with the Company's Occupational Health and Safety ('OHS') management framework.

In addition, the Company has established robust mechanisms for reporting unsafe acts, unsafe conditions and near-miss incidents, enabling the proactive identification and prevention of potential workplace accidents. HIRA studies are periodically reviewed for both routine and non-routine activities to ensure their continued relevance and effectiveness. HIRA assessments are also updated following any incident to incorporate learnings and enhance existing risk control measures. Further, a structured Management of Change ('MOC') process is in place to assess and mitigate risks associated with any modifications, process changes, or installation of new equipment.

The Company continuously monitors its safety performance through KPIs such as the Lost Time Injury Frequency Rate ('LTIFR'), Medical Treatment Case Frequency Rate ('MTCFR'), and Total Recordable Accident Frequency Rate ('TRAFR'). While LTIFR and MTCFR provide insights into specific categories of workplace incidents, TRAFR serves as a comprehensive safety metric by capturing the overall frequency of recordable injuries, including both lost time injuries and medical treatment cases, thereby providing a broader assessment of workplace safety performance. These measures collectively support the Company's commitment to strengthening its safety culture, enhancing risk management practices and driving continual improvement in OHS performance.

c. **Whether the Company have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/No)**

Yes, the Company has established formal processes that enable workers to report work-related hazards and unsafe conditions, and to remove themselves from potentially hazardous situations without fear of reprisal. Employee participation in EHS initiatives is encouraged through structured reporting mechanisms, routine workplace inspections, critical machine audits and process confirmation audits, including Lockout and Tagout ('LOTO') and Permit to Work ('PTW') systems.

In order to strengthen risk identification and mitigation, the Company has implemented an Integrated EHS Maturity Assessment across all factories through the Britannia Self-Assessment Tool ('B-SAT'). This framework facilitates the identification and management of material workplace risks and supports continuous improvement in EHS performance. All reported incidents, including injuries, occupational illnesses and near-miss events, are thoroughly investigated to identify root causes and implement corrective and preventive actions.

The Company also promotes a proactive safety culture through Behaviour-Based Safety ('BBS') programmes supported by Planned Personal Contact ('PPC') coaching techniques to reinforce safe behaviours and enhance employee engagement. In addition, the "STOP, CALL, WAIT" programme has been implemented across manufacturing locations to empower employees to immediately halt operations upon identifying abnormalities, enabling timely intervention and strengthening system-driven safety performance.

Employee engagement is further enhanced through monthly theme-based EHS campaigns such as National Safety Month, Fire Safety Month and World Environment Month, as well as periodic reward and recognition programmes that encourage proactive participation in safety initiatives and contribute to fostering a positive safety culture across the organisation.

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

Yes, the Company provides access to both occupational and non-occupational medical and healthcare services to all Employees and Workers. Each manufacturing facility is equipped with a dedicated Occupational Health Centre staffed by a qualified medical practitioner and trained paramedic personnel, ensuring timely access to medical support. In addition, virtual medical consultation services are available to enhance accessibility and continuity of healthcare support.

Eligible Employees and Workers are covered under the ESI scheme and Company-sponsored medical insurance plans, providing access to comprehensive healthcare services for both work-related and non-work-related medical conditions. The Company also conducts annual health check-ups for Employees and Workers to promote preventive healthcare, facilitate early detection of health concerns and support overall well-being. These initiatives reflect the Company's continued commitment to safeguarding employee well-being.

11. Details of safety related incidents are given below:

Safety Incident/Number	Category (including contract workforce)	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.80*	0.68*
	Workers		
Total recordable work-related injuries	Employees	5	4
	Workers	41	36
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* At Britannia, Employees and Workers are treated equally with respect to health and safety. All accidents are investigated and corrective measures are taken. Accident cases are consolidated and tracked through a common database.

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

The Company has implemented comprehensive measures to ensure a safe and healthy workplace across its manufacturing operations. Our manufacturing units are certified under ISO 45001:2018, reflecting a structured and systematic approach to managing occupational health and safety risks in accordance with internationally recognised standards. A robust Risk Control Framework has been established to identify, assess and mitigate workplace hazards, in alignment with the Company's EHS Policy and its commitment to fostering a "Zero Accident" culture. This framework is further strengthened through periodic safety audits, workplace inspections and leadership engagement to ensure compliance and continual improvement.

The Company continuously monitors its safety performance through KPIs such as the LTIFR, MTCFR and TRAFR. While LTIFR and MTCFR provide insights into specific categories of workplace incidents, TRAFR serves as a comprehensive safety metric by capturing the overall frequency of recordable injuries, including both lost time injuries and medical treatment cases, thereby providing a broader assessment of workplace safety performance. In addition, the Company places significant emphasis on employee health and well-being through structured occupational health programs, which are overseen by the Central Medical Council, which provides guidance on employee health, occupational hygiene and wellness practices. Collectively, these initiatives contribute to strengthening workplace safety, promoting employee well-being and fostering a healthy, resilient and safe work environment.

13. Number of Complaints on the following made by Employees and Workers:

Number of Complaints on the following made by Employees and Workers	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health and Safety						

14. Assessments for the Year:

Assessments for the Year:	% of your Plants and Offices that were assessed (by Entity or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	

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

Based on the assessments conducted, no significant risks or concerns have been identified with respect to the Company's health and safety practices and working conditions. Nevertheless, the Company continues to adopt a proactive approach towards strengthening its EHS Management System through the continuous identification of improvement opportunities and implementation of appropriate risk mitigation and control measures.

Corrective and preventive actions arising from audits, assessments, inspections and incident investigations are systematically tracked through a structured Corrective and Preventive Action (CAPA) mechanism, with periodic reviews undertaken to monitor progress and effectiveness. Key health and safety matters are also reviewed by the Central EHS Steering Committee and periodically presented to the Board, ensuring robust governance, management oversight and timely closure of identified gaps. The Company continues to deploy adequate resources, wherever required, to sustain and further enhance workplace health, safety and well-being standards across its operations.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No):

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company sensitises its value chain partners, from time to time, on compliance matters.

3. Provide the number of Employees/Workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Question 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total No. of Affected Employees/Workers		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

Britannia actively cultivates an inclusive workplace that fosters an ownership mindset, empowers employees, drives innovation and strengthens capabilities, thereby offering a wide spectrum of professional experiences. The Company also conducts comprehensive well-being sessions covering physical, emotional, financial and social health to bolster workforce employability and facilitate seamless transitions to new opportunities when desired. In addition, Britannia provides pension schemes and post-retirement benefits to support its employees' long-term financial security.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	In FY 2025-26, the Company conducted a Supplier ESG Assessment covering 431 suppliers, representing approximately 81% of its total procurement spend. The assessment was based on supplier self-declarations and included an evaluation of key parameters related to employee/worker wellbeing, occupational health & safety (OHS) systems and safety performance reporting. Based on the assessment results, suppliers were categorised according to their overall ESG performance. To strengthen the reliability of supplier disclosures and to enhance the credibility of assessment process, third-party on-site ESG assessments were conducted by BDO India Services Pvt. Ltd. During the year, on-site assessments were completed for 10 suppliers, selected based on prior assessment scores, covering suppliers across different procurement categories, including both critical and other ESG performance categories. Similar validation exercises will continue as part of the Company's ongoing supplier ESG assessment process.
Working Conditions	

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

Based on the findings of the Supplier ESG Assessment conducted in FY 2024-25, the Company undertook targeted engagement with suppliers identified as "critical" to address significant health, safety and working conditions related observations. During FY 2025-26, engagement discussions were completed with 22 of the 27 active critical suppliers to review assessment findings, identify areas requiring improvement and jointly develop corrective action plans. Progress against the agreed actions continues to be monitored through ongoing supplier engagement.

PRINCIPLE 4

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

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key Stakeholder Groups of the entity:**

The Company has identified its key Stakeholder Groups, both internal and external, based on two main criteria:

a. The impact that Stakeholders have on the value the Company creates; and

b. The impact of the Company's business operations on its Stakeholders.

These key Stakeholders include Employees, Shareholders, Consumers, Investors, Communities, Suppliers and Vendors. To ensure their concerns and priorities are fully understood, the Company has established multiple communication channels that facilitate open discussions on the issues most critical to each group. By engaging Stakeholders in this way, the Company is able to create shared value and make a positive contribution towards building a sustainable society.

2. **List Stakeholder Groups identified as key for your entity and the frequency of engagement with each Stakeholder Group:**

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authorities	No	Emails, Official correspondence, regulatory filings and meetings.	As and when required	To ensure regulatory compliance and policy advocacy on the matters as may be required.
Employees	No	Training programmes, Wellness Sessions (Physical, Mental, Financial, Social), Engagement Surveys, Townhalls and Workshops, Development Discussions, Learning forums, Internal communication platforms and Whistle Blower Mechanism.	Regularly	To drive inclusive development, solicit feedback and effectively share the Company's strategic direction and vision.
Consumers	No	Consumer Feedback Portals, Email, Satisfaction Surveys, Market Research Studies, Brand Awareness Campaigns and Promotional Activities.	As applicable	To understand evolving consumer needs & preferences, strengthen consumer trust and enhance product quality & consumer experience.
Suppliers	No	Supplier Forums, Performance Reviews, Quality & Compliance Audits.	Regularly	To strengthen supplier capability, promote responsible sourcing and ensure suppliers' adherence to quality standards, applicable regulatory requirements and good manufacturing practices.
Local community	Yes	CSR Initiatives and Local Community Interaction.	Regularly	To implement CSR programs in healthcare (including preventive care), village development, nutrition education, malnutrition reduction and water & sanitation initiatives.
Investors/ Shareholders	No	Annual Report, Email, Press Releases, Stock-Exchange Filings, Investor Presentations, Investor Meetings, Newspaper Announcements, General Meetings and Website Updates.	Regularly	To provide updates on financial results, business performance, future plans, ESG progress, organisational changes etc.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between Stakeholders and the Board on Economic, Environmental and Social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

Britannia understands that a robust Stakeholder engagement process is vital for achieving sustainable and inclusive growth. The Company has formed various Board and Management Committees to guide engagement on Economic, Environmental and Social fronts. In addition, multiple communication channels such as Investor Meets, Shareholders' Meetings, Press Conferences, the Consumer Care Cell, Feedback Mechanisms, Surveys, Chatbots and Email facilitate regular, Two-way Interactions with all Stakeholder Groups.

2. **Whether Stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from Stakeholders on these topics were incorporated into policies and activities of the entity:**

Yes, the Company actively engages with its stakeholders to identify and assess environmental and social topics. The insights received are considered while identifying key ESG topics which are integrated into the Company's sustainability framework. The learnings are implemented as part of Company's policies and business practices.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalised Stakeholder Groups:**

Britannia recognises its responsibility as a corporate citizen and actively engages with vulnerable and marginalised communities to understand their needs and implements targeted interventions for the sustainable development of the communities. Guided by its Board approved CSR Policy and aligned with Schedule VII to the Companies Act, 2013, Britannia focuses its CSR initiatives on improving health, nutrition, sanitation, rural development and community rehabilitation with a special emphasis on improving the quality of life in underserved communities.

In FY 2025-26, 5.10 lakh+ and 3.52 lakh+ individuals benefitted from various community-led initiatives of Britannia Nutrition Foundation (BNF) and Sir Ness Wadia Foundation (SNWF), respectively. In addition, Bai Jerbai Wadia Hospital for Children (BJWHC) and Nowrosjee Wadia Maternity Hospital (NWMH) continued to provide healthcare services to 3.11 lakh+ children and 2.56 lakh+ women and children, respectively.

PRINCIPLE 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2025-26			FY 2024–25		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	2,957	2,957	100%	2,958	2,958	100%
Other than Permanent	904	904	100%	865	865	100%
Total Employees	**3,861**	**3,861**	**100%**	**3,823**	**3,823**	**100%**
Workers						
Permanent	2,725	1,458	53.50%	2,834	1,431	50.49%
Other than Permanent	17,169	9,816	57.17%	17,069	10,339	60.57%
Total Workers	**19,894**	**11,274**	**56.67%**	**19,903**	**11,770**	**59.14%**

2. **Details of minimum wages paid to Employees and Workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,957	0	0%	2,957	100%	2,958	0	0%	2,958	100%
Male	2,558	0	0%	2,558	100%	2,576	0	0%	2,576	100%
Female	399	0	0%	399	100%	382	0	0%	382	100%
Other than Permanent	904	0	0%	904	100%	865	0	0%	865	100%
Male	813	0	0%	813	100%	779	0	0%	779	100%
Female	91	0	0%	91	100%	86	0	0%	86	100%
Workers										
Permanent	2,725	337	12.37%	2,388	87.63%	2,834	474	16.73%	2,360	83.27%
Male	2,529	247	9.77%	2,282	90.23%	2,681	401	14.96%	2,280	85.04%
Female	196	90	45.92%	106	54.08%	153	73	47.71%	80	52.29%
Other than Permanent	17,169	15,790	91.97%	1,379	8.03%	17,069	15,623	91.53%	1,356	7.94%
Male	8,465	7,329	86.58%	1,136	13.42%	8,442	7,329	86.82%	1,113	13.18%
Female	8,704	8,461	97.21%	243	2.79%	8,627	8,294	96.14%	243	2.82%

3. **Details of Remuneration/Salary/Wages:**

(a) **Median Remuneration/Wages:**

(Amount in ₹)

Category	Male		Female	
	Number	Median Remuneration/ Salary/ Wages of respective category	Number	Median Remuneration/ Salary/ Wages of respective category
Board of Directors ('BoD')*	10	1,13,91,500	1	47,49,000
Key Managerial Personnel ('KMPs')*	2	10,26,55,933	1	46,35,729
Employees other than BoD and KMPs**	2,556	10,38,290	398	7,11,074
Workers**	2,529	3,62,533	196	2,44,908

*The Board of Directors and Key Managerial Personnel of Britannia Industries Limited as on 31 March 2026 are considered.
**Only Permanent employees and workers are considered.

(b) **Gross wages paid to females as % of total wages paid by the entity:**

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	24.50%	26.06%

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

Yes, the Company has established a comprehensive Human Rights Policy that applies to all internal and external Stakeholders, including Employees, Vendors, Contractors and Business Partners. The policy is regularly reviewed and enforced by various Management Committees as well as Board-level committees to ensure that human rights concerns are promptly identified and effectively addressed.

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

Respect for human rights is deeply integrated into Britannia's culture, operational practices and core values. Stakeholders may raise human rights concerns or grievances with their Direct Manager, Principal Manager or the Compliance Officer. The Company's policies provide multiple redressal mechanisms, including a dedicated web portal, designated Email Ids and Contact Details to ensure that complaints are received and addressed effectively.

6. **Number of Complaints on the following made by Employees and Workers:**

Category	FY 2025–26			FY 2024–25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0	-	7	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights related issues	0	0	-	0	0	-

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH')	6	7
Complaints on POSH as a % of Female Employees/Workers	0.06%	0.08%
Complaints on POSH upheld	6	7

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

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

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

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

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

10. **Assessments for the Year:**

Particulars	% of Plants and Offices that were assessed (by Entity or Statutory Authorities or Third Parties)*
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%

*Assessment was carried out by the Company.

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

The Company did not find any significant risks or concerns arising from the assessments conducted.

LEADERSHIP INDICATORS

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

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

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

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

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

Yes, your Company's premises/offices are accessible to Persons with Disabilities (PwDs), as per the requirements of the Rights of Persons with Disabilities Act, 2016. The below facilities are provided at the premises/offices:

- Wheelchair
- Evacuation chair

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at Workplace Child Labour Forced/Involuntary Labour Wages	In FY 2025–26, the Company conducted a Supplier ESG Assessment covering 431 suppliers, representing approximately 81% of its total procurement spend. The assessment was based on supplier self-declarations and evaluated suppliers against key parameters such as child labour, forced/involuntary labour, discrimination & sexual harassment at workplace, wages, Diversity & Inclusion, governance and other ethical business practices. Based on the assessment results, suppliers were categorised according to their overall ESG performance. To strengthen the reliability of supplier disclosures and to enhance the credibility of assessment process, third-party on-site ESG assessments were conducted by BDO India Services Private Limited. During the year, on-site assessments were completed for 10 suppliers, selected based on prior assessment scores, covering suppliers across different procurement categories, including both critical and other ESG performance categories. Similar validation exercises will continue as part of the Company's ongoing supplier ESG assessment process.

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

In FY 2025-26, targeted one-on-one ESG engagement calls were conducted with suppliers identified as "critical" through the FY 2024-25 Supplier ESG Assessment. A total of 30 suppliers were classified as critical, of which 27 continue to be active business partners. Engagement discussions were completed with 22 active critical suppliers during the year. These interactions were aimed at strengthening awareness on ESG expectations, discussing assessment findings, and co-developing corrective action plans to improve their sustainability performance.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	1,85,904	1,12,661
Total fuel consumption (B)	GJ	6,88,151	4,03,304
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**8,74,055**	**5,15,965**
From non-renewable sources			
Total electricity consumption (D)	GJ	3,49,314	4,10,852
Total fuel consumption (E)	GJ	13,76,219	16,16,125
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**17,25,533**	**20,26,977**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**25,99,588**	**25,42,942**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from Operations)	GJ/INR	0.0000141	0.000015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/USD	0.000291	0.000300
Energy intensity in terms of physical output	GJ/Ton of Production	2.94	2.92

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

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

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

Not applicable.

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

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	kL	0	0
(ii) Groundwater	kL	2,68,730	3,05,305
(iii) Third party water	kL	7,24,832	6,86,647
(iv) Seawater/desalinated water	kL	0	0
(v) Others	kL	43,927	73,466
Total volume of water withdrawal (i + ii + iii + iv + v)	**kL**	**10,37,489**	**10,65,418**
Total volume of water consumption	**kL**	**10,32,641**	**10,60,620**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	kL/INR	0.00000560	0.00000610
Water intensity per rupee of turnover adjusted for PPP (Total water consumption/Revenue from operations adjusted for PPP)	kL/USD	0.000116	0.000125
Water intensity in terms of physical output*	kL/Ton of production	0.80	0.87

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

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

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

4. **Details related to water discharged are given below:**

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To surface water			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(ii) To groundwater			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(iii) To seawater			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(iv) Sent to third parties			
- No treatment	kL	0	0
- With treatment – Primary treatment	kL	4,848	4,798
(v) Others			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
Total water discharged (in kL)	kL	4,848	4,798

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency:

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

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

At all our manufacturing facilities, we ensure that no treated wastewater is discharged outside the factory premises. The treated water is either utilised for gardening or other suitable purposes within the factory.

However, in one of our Uttarakhand factories, due to local regulations, we are required to send a certain quantity of our primary treated effluent to a Common Effluent Treatment Plant ('CETP') facility.

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

Currently air emissions are not monitored by the Company.

7. **Details of GHG emissions (Scope 1 and Scope 2 emissions) and its intensity are given below:**

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric Tonnes of CO_2 equivalent	89,855	1,05,325
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric Tonnes of CO_2 equivalent	68,961	82,969
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Tonnes of CO_2 equivalent/INR	0.000000861	0.00000109
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Tonnes of CO_2 equivalent/USD	0.0000178	0.0000222
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Ton of production	0.180	0.216

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency:

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

8. **Does the entity have any project related to reducing GHG emission? If yes, then provide details:**

Yes, the Company is undertaking multiple initiatives to reduce GHG emissions by increasing the share of renewable energy in its overall energy mix. These include captive renewable energy generation, open-access sourcing and execution of long-term Power Purchase Agreements (PPAs) for solar and wind energy across manufacturing locations.

Rooftop solar systems are now operational across ten manufacturing units taking the total installed capacity to 10.4 MW. In addition, biomass is being used as an alternative fuel at select factories (Perundurai, Khordha and Ranjangaon), further supporting the transition to lower-carbon energy sources.

During the year, energy conservation initiatives led to an estimated savings of ~52,658 GJ, avoiding ~4,053 tCO_2e emission across the Company's operations in India.

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

Parameter	Unit of Measurement	FY 2025–26	FY 2024–25
Total Waste Generated			
Plastic waste (A)	MT	4,706.50	5,057
E-waste (B)	MT	9.29	6.81
Bio-medical waste (C)	MT	0.63	0.19
Construction and Demolition waste (D)	-	-	-
Battery waste (E)	MT	2.68	0.24
Radioactive waste (F)	-	-	-
Other Hazardous waste. Please specify, if any (G)	MT Nos* kL*	• Waste/Spent oil (Category-5.1) – 12.82 MT • Waste/Spent oil (Category-5.1) – 0.37 kL • Waste or residue containing oil (Category-5.2) – 1.04 MT • Empty barrels/ containers/ liners contaminated with hazardous chemicals/wastes (Category-33.1) – 6.75 MT • Contaminated cotton rags or other cleaning materials (Category-33.2) – 0.06 MT • Exhaust Air or Gas cleaning residue Disposed (Category-35.1) – 0.14 MT • ETP Sludge (Category-35.3) – 24.01 MT • Sludge and filters contaminated with oil (Category 3.3) – 0.16 MT	• Waste/Spent oil (Category-5.1) - 15.66 MT • Waste/Spent oil (Category-5.1) - 0.3 kL • Waste or residue containing oil (Category-5.2) - 2.31 MT • Empty barrels/containers/ liners contaminated with hazardous chemicals/wastes (Category-33.1) - 5.37 MT • Empty barrels/containers/ liners contaminated with hazardous chemicals/wastes (Category-33.1) - 323 Nos • Contaminated cotton rags or other cleaning materials (Category-33.2) - 1.19 MT • Exhaust Air or Gas cleaning residue Disposed (Category-35.1) - 0.04 MT • ETP Sludge (Category-35.3) - 5.71 MT • Glass wool - 2.08 MT
Other Non-hazardous waste generated (H)	MT	17824.20	16804.65
Total (A+B+C+D+E+F+G+H)	**MT**	**22588.26**	**21901.12**
	Nos	**-**	**323**
	kL	**0.37**	**0.3**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	MT/INR**	0.000000122	0.00000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	MT/USD**	0.00000253	0.00000258

Parameter	Unit of Measurement	FY 2025–26	FY 2024–25
Waste intensity in terms of physical output**	MT/Ton of production	0.0255	0.0251
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	22,562.23	21,889.60
	Nos	-	323
	kL	0.37	0.30
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
Total	**MT**	**22,562.23**	**21,889.60**
	Nos	**-**	**323**
	kL	**0.37**	**0.3**
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	MT	2.02	3.73
(ii) Landfilling	MT	10.33	7.79
(iii) Other disposal operations – Pre processing	MT	13.68	-
Total	**MT**	**26.03**	**11.52**

* Quantified in Nos and kL due to unavailability of weight.

** Intensity metrics have been calculated based solely on waste quantity measured in Metric Tonnes (MT).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency:

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

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

Food waste is a significant concern in the industry and the Company has undertaken various initiatives to optimise operational processes and reduce waste generation. To minimise raw material wastage, bulk handling systems have been integrated within the supply chain.

To reduce food losses, the Company monitors products' freshness post-manufacture and at warehouse locations using a Freshness Index.

Britannia follows a structured waste management approach in line with the applicable environmental regulations, with emphasis on segregation, reuse, recycling and safe disposal of waste generated across its manufacturing facilities. Non-hazardous waste materials such as paper and plastic are channelled for reuse and recycling, while organic waste and expired products are responsibly repurposed through authorised processes. Hazardous waste generated across operations is disposed of through authorised recyclers and vendors in compliance with the applicable environmental regulations, helping minimise environmental impact and promote resource circularity across operations.

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

Not Applicable.

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

Not Applicable.

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as, the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances:**

During the year under review, the Company has been fully compliant with all applicable environmental laws, regulations, and guidelines in India. However, the Company received an order dated 24 April 2025, imposing an Environment Compensation of ₹ 21,79,688/- under Section 33(A) of the Water (Prevention & Control of Pollution) Act, 1974, pursuant to a Show Cause Notice issued by Uttarakhand Environment Protection and Pollution Control Board ('UKPCB') dated 14 September, 2015, following an inspection of the Company's factory at Rudrapur, Uttarakhand.

The Company has strong merits in the matter as the Show Cause Notice dated 14 September, 2015 was revoked by the Member Secretary, UKPCB on 18 March 2016 upon satisfaction of compliance to the directions of the Board.

The Company has initiated the necessary actions to contest the above Order and is pursuing the matter in coordination with the State Infrastructure and Industrial Development Corporation of India Limited (SIDCUL) and Kumaun Garhwal Chamber of Commerce & Industry (KGCCI).

LEADERSHIP INDICATORS

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

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

i. Name of the area: Hajipur, Bihar

ii. Nature of operations: Manufacturing

iii. Details of water withdrawal, consumption and discharge are as follows:

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	kL	-	-
(ii) Groundwater	kL	30,663	27,671
(iii) Third party water	kL	-	-
(iv) Seawater/desalinated water	kL	-	-
(v) Others	kL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**kL**	**30,663**	**27,671**
Total volume of water consumption	**kL**	**30,663**	**27,671**
Water intensity per rupee of turnover (Water consumed/ turnover)	kL/INR	0.000000166	0.000000160
Water intensity per ton of production	kL/Ton of production	0.88	0.82
Water discharge by destination and level of treatment			
(i) To Surface water			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(ii) To Groundwater			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(iii) To Seawater			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(iv) Sent to third-parties			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
(v) Others			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
Total water discharged	**kL**	**0**	**0**

Note: Water intensity per rupee is based on Standalone Revenue from Operations, while production intensity is based on plant-level production data.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency:

Yes, the disclosed data has been subjected to independent reasonable assurance by TÜV SÜD South Asia Private Limited.

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

Parameter	Unit of Measurement	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	40,16,604	40,18,960
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per INR	0.0000218	0.0000232

Note: Scope 3 emissions reported herein are limited to India operations. In FY 2025–26, the Company enhanced the calculation methodology for Scope 3 Categories 3, 4, 6, 7 and 8 by incorporating Well-to-Tank (WTT) emissions associated with fuel and electricity consumption, thereby improving the completeness of emissions accounting. Accordingly, the reinstated emissions for these categories for FY 2024–25 are Scope 3 emissions: 40,97,986 tCO_2e and Scope 3 emissions per rupee of turnover: 0.0000237 tCO_2e/INR as per the revised methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency:

Yes, the disclosed data has been subjected to independent limited assurance by TÜV SÜD South Asia Private Limited.

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

Not Applicable.

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

Recognising the importance of responsible resource management, Britannia remains committed to reducing its ecological footprint by strengthening its environmental stewardship through focused initiatives across energy efficiency & emissions management, water & waste management and sustainable packaging & sourcing. Through continuous process improvements, technology interventions and governance-led oversight, Britannia aims to optimise the use of natural resources, laying a foundation for a more sustainable future. The details of its Sustainability initiatives and the outcomes are given in Clause No. (III) of the Board's Report, which forms part of the Annual Report.

5. Does the entity have a business continuity and disaster management plan?

Yes, the Company has established a Business Continuity and Crisis Management Plan that outlines the framework and procedures to be followed in the event of any operational disruptions.

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

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

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

In FY 2025–26, the Company conducted a Supplier ESG Assessment covering 431 suppliers, representing 81% of the total procurement spend. The assessment was based on supplier self-declarations and evaluated performance across key environmental and social parameters, including energy and water management, waste handling, sustainable packaging practices, biodiversity considerations and other relevant indicators.

Based on the previous year's assessment outcomes, ten suppliers were identified for detailed evaluation. For these suppliers, on-site third-party ESG assessments were conducted by BDO India Services Private Limited to validate the responses submitted and enhance the credibility of the assessment process. Assessment reports have been shared with the respective suppliers and action plans have been agreed upon to address the identified gaps.

8. How many Green Credits have been generated or procured:

a) By the Listed Entity:

During the Reporting Period, no Green Credits were generated or procured by the Company.

b) By the Top Ten (in terms of value of purchases and sales, respectively) Value Chain Partners:

At present, the Company does not capture data on Green Credits generated or procured by its value chain partners, as this is not part of its current assessment process. However, the Company will explore incorporating this disclosure into its future ESG assessments.

PRINCIPLE 7

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

ESSENTIAL INDICATORS

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

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

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

Not Applicable.

LEADERSHIP INDICATORS

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

The Company actively engages with the aforementioned industry and business associations on various matters concerning both organisation and the broader public interest.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

Britannia undertakes Impact Assessment of its CSR projects in accordance with the provisions of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Impact Assessment Reports are placed on the Company's website and can be accessed at www.britannia.co.in/investors/corporate-governance/csr.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ('R&R') is being undertaken by your entity:

Not Applicable.

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

The Company is committed to fostering inclusive development and actively engages with communities surrounding its operational sites to understand and redress their concerns. Throughout the year, both formal and informal interactions were conducted with community members to promote inclusive development. Local representatives, including the Sarpanch, Panchayat Samiti members and other Stakeholders are encouraged to raise concerns to ensure community voices are consistently acknowledged and addressed.

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

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/Small Producers	7.05%	7.90%
Directly from within India	97.80%	97.70%

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

Location*	FY 2025-26	FY 2024-25
Rural	4.18%	4.68%
Semi-urban	13.88%	15.65%
Urban	29.29%	26.74%
Metropolitan	52.66%	52.93%

* Categorised as per RBI Classification System.

LEADERSHIP INDICATORS

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

Not Applicable.

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

Sl.	State	Aspirational District	Amount spent (In ₹)
1.	Uttarakhand	Udham Singh Nagar	1,70,71,000
2.	Maharashtra	Nandurbar	5,40,25,000

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

While the Company does not have a preferential procurement policy, it remains committed to sourcing materials from local communities and suppliers in the regions where it operates. These sourcing practices support local economic development by creating livelihood and business opportunities for nearby communities and suppliers. In addition, local sourcing contributes to environmental sustainability by reducing transportation and storage requirements, thereby lowering fuel consumption and associated GHG emissions.

The Company also undertakes initiatives aimed at strengthening the economic resilience of local communities. One such initiative is the Dairy Farmer Extension Program, which focuses on empowering dairy farmers through the promotion of technology-enabled and sustainable dairy farming practices. The programme is designed to enhance cattle productivity, improve farm efficiency and support income generation for dairy farmers.

b. **From which marginalised/vulnerable groups do you procure?**

As part of its sustainability and community engagement efforts, the Company is dedicated to promote inclusive development and responsible sourcing. The Company actively collaborates with local farmers to enhance sustainability and strengthen their adaptive capacity and resilience to emerging risks. To improve livelihoods, the Company conducts awareness programs and provides training on advanced agricultural practices. Key initiatives include the distribution of hybrid seeds, promotion of backyard poultry and support in fodder management and animal husbandry, among others.

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable.

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

Not Applicable.

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

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

As Britannia continues to expand its footprint, it remains committed to creating meaningful and lasting social impact through focused community development initiatives across nutrition, health, education, rural development and livelihood enhancement.

In FY 2025-26, 5.10 lakh+ and 3.52 lakh+ individuals benefitted from various community-led initiatives of Britannia Nutrition Foundation (BNF) and Sir Ness Wadia Foundation (SNWF), respectively. In addition, Bai Jerbai Wadia Hospital for Children (BJWHC) and Nowrosjee Wadia Maternity Hospital (NWMH) continued to provide healthcare services to 3.11 lakh+ children and 2.56 lakh+ women and children, respectively.

For detailed information on the Company's Corporate Social Responsibility ('CSR') Projects approved for FY 2025-26, please refer to the CSR Report, which forms part of the Annual Report.

PRINCIPLE 9

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

ESSENTIAL INDICATORS

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

The Company has developed and implemented a robust, technology-enabled Consumer Response Management ('CRM') system. This system is designed to transform the way Britannia engages with consumers by collecting and analysing consumer feedback through various Channels such as consumer care cell, email, market research and social media platforms. It enables faster response time, more personalised support and seamless interaction across channels. The effectiveness of this system is reflected in numerous appreciation notes received from consumers for timely resolution of their concerns.

Your Company's CRM system continues to be certified with ISO 10002:2018 standards, reflecting its adherence to 'Global Standards on Quality Management for Complaints Handling in Organisations'. This certification underscores Britannia's efforts for ensuring a responsive and efficient mechanism for addressing consumer concerns.

Further, a structured In-market Product Quality Compliance Check programme periodically assesses the quality and sensory performance of the products available in the market. These assessments provide actionable insights, enabling timely interventions and continuous quality improvements aligned with evolving consumer expectations.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

Category	As a percentage to Total Turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others*	11,637	976	-	10,444	652	-

*Product related complaints received on the Company's Care Cell and CRM portals are considered.

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

Reasons	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/policy on cyber-security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:

Yes, the Company upholds the privacy and data protection rights of its employees, business partners and all stakeholders it engages with. This commitment is embedded in the 'Information Security Policy Manual' and 'Privacy Policy', which outlines a comprehensive framework for managing data privacy, addressing security breaches and mitigating potential business disruptions. Cyber-security related matters are overseen by the Executive Committee and Board Committees, as may be required.

Weblink: https://www.britannia.co.in/information security policy manual

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

There were no such instances during FY 2025-26.

7. Provide the following information relating to data breaches:

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

LEADERSHIP INDICATORS

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

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

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

The Company maintains transparency across all its communications, including advertisements, product packaging and other public disclosures. Product labels provide essential information such as nutritional values, ingredient lists, storage guidelines, use by dates, Veg & Non Vegetarian declaration, allergen information, Packaging material class, and contact details for the Consumer Care Cell. These disclosures are intended to empower consumers to make well-informed choices. The Company also undertakes initiatives to educate consumers on the responsible usage of its products.

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

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

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

Yes, the Company voluntarily discloses additional product information beyond regulatory requirements. This includes the declaration of Monounsaturated Fatty Acids ('MUFA') and Polyunsaturated Fatty Acids ('PUFA'), which are not mandated by Indian regulatory authorities. Furthermore, the energy content per serving is disclosed both in kilocalories (Kcal) and as a percentage contribution to daily energy needs, thereby enhancing consumer awareness and promoting informed dietary choices.

The Company conducts consumer satisfaction surveys and obtain feedback on its products from the consumers periodically, to ensure that its products meet evolving preferences of the Consumers.

INDEPENDENT ASSURANCE STATEMENT TO BRITANNIA INDUSTRIES LIMITED ON THE SELECTED NON-FINANCIAL SUSTAINABILITY DISCLOSURES IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR 2025-2026

To,
The Board of Directors,
Britannia Industries Limited
Unique identification no.: 3153243592

TÜV SÜD South Asia Pvt Ltd. (hereinafter referred to as 'TÜV SÜD') has been engaged by **Britannia Industries Limited** (hereinafter referred to as the 'Company') to provide independent assurance on selected sustainability disclosures for the period from 1 April 2025 to 31 March 2026 ('FY 2025–26').

The verification was carried out according to the steps and methods described below:

Scope of the verification

The third-party verification was conducted to obtain independent assurance as to whether the Sustainability information has been prepared in accordance with the Business Responsibility and Sustainability Report ('BRSR') standard/framework (hereinafter referred to as the 'Reporting Criteria').

Reporting standard/framework

The disclosures have been prepared by **Britannia Industries Limited** in reference to:

Master Circular- HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, corresponding format of 'BRSR 9 Core Attributes'.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period FY 2025-26 as listed below:

Reasonable level of assurance of 'BRSR 9 Core Attributes'

We did not perform assurance procedures on any of the information included in the BRSR reporting other than those mentioned under 'Annexure-I' and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product-or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries with the company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl.	Company Name	Site Address
		Onsite Verification
1	Britannia Industries Limited	**Executive Office-** Prestige Shantiniketan, The Business Precinct, Tower C, 15th, 16th and 17th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru-560048, Karnataka, India
2		**Manufacturing Facilities-** 1. Plot no. 01 Sector 1, IIE SIDCUL, Pantnagar, Rudrapur – 263 153, Uttarakhand, India 2. Gate Nos. 1801, 1802 K and 1803, Tehsil Nawabganj, Dhakauli, Barabanki – 225 123, Uttar Pradesh, India
		Offsite Verification
3		• 20 (Twenty) owned manufacturing units located across Tamil Nadu, Karnataka, Odisha, Bihar, Maharashtra, Gujarat, Uttarakhand, Uttar Pradesh, Assam and Madhya Pradesh. • 6 (Six) regional offices • 9 (Nine) owned depots, and • A Research & Development Centre in Bidadi, Karnataka

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out and evidence we have collected during 15 March 2026 to 4 May 2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD does not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is intended solely for the Company in accordance with the agreed scope of engagement. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place: Kolkata
Date: 7 May 2026

Sd/-
Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Sd/-
Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure-I

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
1	Greenhouse gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, if available)	GHG (CO_2e) emissions in Mn MT / KT / MT Direct emissions from the organization's owned or controlled sources	1. Absolute fossil-fuel consumption (coal, natural gas, diesel, FO, etc.) in Mn MT / KT / MT / MMBTU, etc. 2. Emission factor (GHG in CO2e per unit of measure) – IPCC or actual testing by an accredited laboratory 3. Quantity of carbon capture (Mn MT / KT / MT) 4. Process GHG emissions in CO2e from non-fuel sources (Mn MT / KT / MT / MMBTU) 5. Fugitive emissions 6. Total Scope 1 GHG emissions = Point 2 × Point 1 – Point 3 + Point 4 + Point 5	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, if available)	GHG (CO_2e) emissions in Mn MT / KT / MT Indirect emissions from the generation of energy purchased from a utility provider	1. Total consumption of purchased electricity (MW), steam (MT) and refrigeration (MMBTU) 2. GHG (CO_2e) emission factor across all purchased energy sources – IPCC or actual supplier factor supported by audited certificates 3. Total Scope 2 GHG emissions = Total consumption × Emission factor	Principle 6, Question 7 of Essential Indicators
		GHG emission intensity (Scope 1 + Scope 2)	Total Scope 1 and Scope 2 emissions (MT) / Total revenue from operations adjusted for PPP	1. Total emissions (Scope 1 and Scope 2) 2. Total revenue from operations – from audited P&L statement 3. PPP (USD / INR)	Principle 6, Question 7 of Essential Indicators

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
		GHG emission intensity (Scope 1 + Scope 2)	Total Scope 1 and Scope 2 emissions (MT) / Total output of products or services	1. Total emissions (Scope 1 and Scope 2), as above 2. Company- and sector-specific output (e.g., number of vehicles produced, MT of material produced, data in Mn TB, number of seats / travel class, room-nights, etc.)	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total water consumption	Mn Litres (Lt) or KL	Water consumed is water that is no longer available for use by the ecosystem or local community, such as water incorporated into products, evaporated, polluted to the point of being unusable, or stored during the reporting period for use or discharge in a subsequent period. Where direct measurement is unavailable: 1. Input-water flow-meter logs (calibrated meters) 2. Output-water flow-meter logs (calibrated meters) 3. Water consumption = Input water – Output water	Principle 6, Question 3 of Essential Indicators
		Water consumption intensity	Mn Lt or KL / Rupee adjusted for PPP	1. Total water consumed 2. Total revenue from operations (from audited P&L) 3. PPP (USD / INR)	Principle 6, Question 3 of Essential Indicators
		Water consumption intensity	Mn Lt or KL / Product or Service	1. Water consumption, as above 2. Company- and sector-specific output (e.g., number of vehicles produced, MT of material produced, data in Mn TB, number of seats / travel class, etc.)	Principle 6, Question 3 of Essential Indicators

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
		Water discharge by destination and levels of Treatment	Mn Lt or KL	1. Untreated water 2. Primary treatment – removal of material that floats or settles out, e.g., filtration, screening and sedimentation 3. Secondary treatment – removal of dissolved organic matter, e.g., oxidation and digestion 4. Tertiary treatment – disinfection and removal of pathogens, phosphorus, nitrogen, etc.	Principle 6, Question 4 of Essential Indicators
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources	Total energy: Joules or multiples Renewable share: %	Total energy consumption = non-renewable fuel consumed + renewable fuel consumed + purchased electricity, heating, cooling and steam + self-generated electricity, heating, cooling and steam. Where electricity is generated from a renewable or non-renewable fuel and then consumed, the energy is counted only once. Renewable-energy share = Energy consumed from renewable sources / Total energy consumed	Principle 6, Question 1 of Essential Indicators
		Energy intensity	Joules or multiples / Rupee adjusted for PPP	1. Total energy consumed 2. Total revenue from operations (from audited P&L) 3. PPP (USD / INR)	Principle 6, Question 1 of Essential Indicators
		Energy intensity	Joules or multiples/unit of product or service	1. Energy consumption, as above 2. Company- and sector-specific output (e.g., number of vehicles produced, MT of material produced, data in Mn TB, number of seats / travel class, etc.)	Principle 6, Question 1 of Essential Indicators
4	Embracing circularity – details related to waste management by the entity	Plastic waste (A)	Kg / MT	Absolute weight of discarded packaging material such as bags, bottles and pallets, as defined under the Plastic Waste Management Rules, 2016 and amendments thereto.	Principle 6, Question 9 of Essential Indicators

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
		E-waste (B)	Kg / MT	Discarded computers, televisions, mobile phones, VCRs, stereos, DVD players, copiers, fax machines, etc., as listed under the E-Waste Management Rules, 2016 and amendments thereto.	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	Solid and liquid waste, including containers and intermediate products, generated during diagnosis, treatment or immunization of humans or animals, or during research activities, as listed under the Bio-Medical Waste Management Rules, 2016 and amendments thereto.	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	Construction waste such as concrete, plaster, metal rods / wires, wood and plastics, as defined under the Construction and Demolition Waste Management Rules, 2016 and amendments thereto.	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	Discarded batteries, including Li-ion, alkaline and lead-acid batteries used in vehicles, computers, laptops, mobile devices, other electronics, UPS and power-backup systems, as applicable under the Battery Waste Management Rules and amendments thereto.	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	Discarded materials such as paper, plastic, clothing, equipment and machine parts exposed to radiation across nuclear power plants, hospitals, research laboratories, industrial applications, etc.	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Specify, if any. (G)	Kg / MT	As classified under the applicable hazardous-waste management rules of the CPCB.	Principle 6, Question 9 of Essential Indicators
		Other non-hazardous waste generated – specify, if any (H) (Break-up by composition / sector-relevant materials)	Kg / MT	Waste not identified as hazardous under CPCB requirements.	Principle 6, Question 9 of Essential Indicators
		Total waste generated ((A+B + C + D + E + F + G + H)	Kg / MT	Total of all reported waste categories.	Principle 6, Question 9 of Essential Indicators

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
		Waste intensity	Kg or MT / Rupee adjusted for PPP	1. Total waste generated 2. Total revenue from operations (from audited P&L) 3. PPP (USD / INR)	Principle 6, Question 9 of Essential Indicators
		Waste intensity	Kg or MT / Unit of Product or Service	1. Total waste generated 2. Company- and sector-specific output (e.g., number of vehicles produced, MT of material produced, data in Mn TB, number of seats / travel class, etc.)	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated: total waste recovered through recycling, reuse or other recovery operations	Absolute quantity in Kg or MT	Absolute quantity of waste recovered through recycling, reuse or other recovery operations.	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated: total waste recovered through recycling, reuse or other recovery operations	Intensity / recovery ratio	Waste recycled or recovered / Total waste generated	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated: total waste disposed, by nature of disposal method	Absolute quantity in Kg or MT	1. Quantity disposed through incineration 2. Quantity sent to landfill 3. Quantity disposed through any other method	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated: total waste disposed, by nature of disposal method	Disposal intensity / ratio	Waste disposed / Total waste generated	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Check supporting sources including: • Insurance policies and premium-paid details • Infant-care policy • Bills / invoices for relevant facilities Measures may include health insurance, accident insurance, maternity benefits, paternity benefits, day-care facilities and health and safety measures, including access to mental-health support.	Principle 3, Question 1(c) of Essential Indicators
		Safety-related incidents for employees and workers, including contract workforce	Number of Permanent Disabilities	Verify based on applicable claims and supporting records.	Principle 3, Question 11 of Essential Indicators

Sl.	Attribute	Parameter	Measurement	Data & Assessment or Assurance Approach	Cross-reference to the BRSR
		Safety-related incidents for employees and workers, including contract workforce	Lost Time Injury Frequency Rate (LTIFR) per one million person-hours worked	1. Total number of lost-time injuries 2. Total number of working hours 3. LTIFR = (Total lost-time injuries × 1,000,000) / Total working hours	Principle 3, Question 11 of Essential Indicators
		Safety-related incidents for employees and workers, including contract workforce	Number of fatalities	Verify based on claims / statutory reports submitted to the Factory Inspector or other competent authority.	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	Employee master / wage register.	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	• Total complaints of sexual harassment (POSH) reported • Complaints on POSH as a % of female employees / workers • Complaints on POSH upheld	Verify against the POSH register, Internal Committee records and supporting closure / investigation documentation.	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from the following sources as % of total purchases: • Directly sourced from MSMEs / small producers • Sourced from within India	In % terms – as a percentage of total purchases by value	"Input material" includes all types of procurement, such as raw materials, spares, services and capex procurement items.	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – wages paid to persons employed in smaller towns (permanent, non-permanent or contract) as % of total wage cost	In % terms – as a percentage of total wage cost	Determine the place of employment of employees / workers and classify locations using the RBI classification system: rural, semi-urban, urban or metropolitan.	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of customer data as a percentage of total data breaches or cybersecurity events	In % terms	Verify against cybersecurity incident registers, data-breach logs, regulatory notifications and incident investigation / closure records.	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable × 365) / Cost of goods and services procured	Verify from audited financial statements and the underlying accounts-payable ledger / procurement records.	Principle 1, Question 8 of Essential Indicators
9	Openness of business	Concentration of purchases and sales with trading houses, dealers / distributors and related parties; loans, advances and investments with related parties	Purchases from trading houses: • Purchases from trading houses as % of total purchases • Number of trading houses from which purchases are made • Purchases from top 10 trading houses as % of total purchases from trading houses Sales through dealers / distributors: • Sales to dealers / distributors as % of total sales • Number of dealers / distributors to whom sales are made • Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of related-party transactions, as the respective percentage of: • Purchases • Sales • Loans and advances • Investments	1. Related-party transactions audited by the financial auditors (refer to the financial audit report) 2. Audited financial statements, ledgers, invoices and supporting agreements	Principle 1, Question 9 of Essential Indicators

INDEPENDENT AUDITOR'S REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Britannia Industries Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition (refer notes 3(h) and 26 to the standalone financial statements) The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), at a point in time when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115 on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a Key Audit Matter for the current year's audit.	**Our key audit procedures around revenue recognition included, but were not limited to, the following:** • Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company's process for recording of the accruals and credit notes for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested selected sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.
Litigations, provisions and contingencies (refer notes 25, 35 and 36 to the standalone financial statements) The Company is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.	**Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:** • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities. • Obtained an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the Management and by reading external advice received by the Company from its legal counsels and subject matter experts, where relevant, to validate Management's conclusions. Also, assessed the professional competence and objectivity of such Management experts;

Key Audit Matter	How our audit addressed the Key Audit Matter
The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Company arising in the regular course of business. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the Management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in Management's judgement, this matter has been considered as a key audit matter for the current year's audit.	• Obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the standalone financial statements. This involved comparing the same to the assessment of our subject matter experts and assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts. • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded. • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the standalone financial statements in accordance with applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in notes 25, 35 and 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

        vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail feature at the database level was enabled from 1 September 2025 for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Company and was operational since then except for the period from 12 December 2025 to 19 February 2026 where it was disabled pursuant to server migration related activities. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period referred above at the database level and for the period 1 April 2023 to 8 July 2024 considering system memory issues at the application level.

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122LJAJHP5462

Bengaluru
07 May 2026

ANNEXURE I REFERRED TO IN PARAGRAPH 16 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, relevant details of right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, relevant details of right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in Note 4 to the standalone financial statements are held in the name of the Company. For properties where the Company is a lessee and the lease agreements are duly executed in favor of the lessee, the Company has entered into sub-leasing arrangements in certain cases.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limit in excess of ₹ 5 crore by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans during the year as per details given below:

Particulars	Loans (₹ in crores)
Aggregate amount provided/granted during the year:	
Subsidiaries	66
Joint venture company	-
Associate companies	-
Others	115
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	76
Joint venture company	-
Associate companies	-
Others	90

(b) The Company has not provided any guarantee or given any security during the year. Further, in our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans given and investments made and guarantees, and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Crore)	Amount paid under protest (₹ Crore)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	9.32	-	2016, 2021	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income Tax	27.85	-	2011-2020	Appellate authority up to Commissioner Level
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	1.01	0.42	2006-2010	The Supreme Court
		14.91	2.97	2000-2015	High Court of various states
		12.52	3.28	1999-2017	Various Tribunals
		8.49	1.25	2003-2017	Appellate Authority up to Commissioner's level
The Customs Act,1962	Custom duty	0.62	0.01	2005-2006	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act,1994	Service Tax	1.91	-	2006-2007	Appellate Authority up to Commissioner's level

Name of the statute	Nature of dues	Gross Amount (₹ Crore)	Amount paid under protest (₹ Crore)	Period to which the amount relates	Forum where dispute is pending
Integrated Goods and Service tax Act, 2017 Central Goods and Service Tax Act, 2017 State Goods and Service Tax Act, 2017 of various states	Goods and Service Tax	306.76	2.75	2018-2024	High Court of various states
		7.13	2.59	2017-2024	Goods and Services Tax Appellate Tribunal
		27.08	1.08	2017-2023	Appellate Authority up to Commissioner's level

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or a joint venture company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint venture company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government, for the period covered by our audit. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, as shared with us by the Management of the Company, which have been considered by us while determining the nature, timing and extent of the audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties comply with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act as at balance sheet date. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed untill the date of our report.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122LJAJHP5462

Bengaluru
07 May 2026

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Britannia Industries Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122LJAJHP5462

Bengaluru
07 May 2026

STANDALONE BALANCE SHEET

(All amounts ₹ in Crores, unless otherwise stated)

As at	Note	31 March 2026	31 March 2025
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,426.37	2,509.41
(b) Capital work-in-progress	4	38.35	81.97
(c) Investment property	5	45.94	47.55
(d) Intangible assets	6	3.39	5.96
(e) Financial assets			
(i) Investments	7	2,066.72	1,801.03
(ii) Loans	8	45.00	35.00
(iii) Other financial assets	9	15.69	13.54
(f) Deferred tax assets (net)	35	35.71	29.20
(g) Tax assets (net)	35	56.41	36.11
(h) Other non-current assets	10	19.18	23.52
Total non-current assets		4,752.76	4,583.29
(2) Current assets			
(a) Inventories	11	1,219.92	1,128.90
(b) Financial assets			
(i) Investments	12	1,617.02	1,071.12
(ii) Trade receivables	13	404.74	379.63
(iii) Cash and cash equivalents	14	20.79	38.19
(iv) Bank balances other than (iii) above	14	70.03	67.45
(v) Loans	15	121.00	50.00
(vi) Other financial assets	16	636.69	609.46
(c) Other current assets	17	97.49	91.68
Total current assets		4,187.68	3,436.43
Total assets		8,940.44	8,019.72
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	18	24.09	24.09
(b) Other equity	19	4,617.14	3,862.46
Total equity		4,641.23	3,886.55
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (a)	285.83	712.50
(ii) Lease liabilities	20 (b)	0.36	0.48
(iii) Other financial liabilities	21	72.80	72.06
Total non-current liabilities		358.99	785.04
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (a)	1,060.33	504.05
(ii) Lease liabilities	20 (b)	1.26	0.65
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		20.40	27.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,761.47	1,565.22
(iv) Other financial liabilities	23	385.38	374.32
(b) Other current liabilities	24	71.98	174.03
(c) Provisions	25	581.92	592.94
(d) Tax liabilities (net)	35	57.48	109.74
Total current liabilities		3,940.22	3,348.13
Total liabilities		4,299.21	4,133.17
Total equity and liabilities		8,940.44	8,019.72
Material accounting policy information	3		

See accompanying notes to the standalone financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	Note	31 March 2026	31 March 2025
I Revenue from operations			
Sale of goods	26	18,119.45	16,859.22
Other operating revenues	26	326.37	436.70
		18,445.82	17,295.92
II Other income	27	318.44	250.68
III Total Income (I+II)		18,764.26	17,546.60
IV Expenses:			
Cost of materials consumed	28	9,045.68	8,608.64
Purchases of stock-in-trade	29	2,028.01	1,993.16
Changes in inventories of finished goods, work-in-progress and stock- in-trade	30	(21.42)	(67.96)
Employee benefits expense	31	667.47	554.70
Finance costs	32	110.80	137.10
Depreciation and amortisation expense	4, 5, 6	305.34	284.67
Other expenses	33	3,335.04	3,143.73
Total expenses		15,470.92	14,654.04
V Profit before exceptional items and tax (III-IV)		3,293.34	2,892.56
VI Exceptional items- Expense	34	-	24.79
VII Profit before tax (V-VI)		3,293.34	2,867.77
VIII Tax expense :			
(i) Current tax	35	738.13	730.63
(ii) Deferred tax (credit) /charge	35	(6.51)	6.42
Total tax expenses		731.62	737.05
IX Profit for the year (VII-VIII)		2,561.72	2,130.72
X Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Remeasurements of the net defined benefit (liability)/asset		(0.71)	(1.77)
Income-tax relating to items not to be reclassified to profit or loss		0.18	0.46
Other comprehensive loss, net of tax		(0.53)	(1.31)
XI Total comprehensive income for the year (IX+X)		2,561.19	2,129.41
Earnings per share (face value of ₹ 1 each)	41		
- Basic [in ₹]		106.35	88.46
- Diluted [in ₹]		106.35	88.46
Weighted average number of equity shares used in computing earnings per share:			
- Basic		24,08,68,296	24,08,68,296
- Diluted		24,08,68,296	24,08,68,296
Material accounting policy information	3		

See accompanying notes to the standalone financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Equity share capital	Other equity: Reserves and surplus: Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Remeasurement of the net defined benefit liability	Total equity attributable to equity holders of the Company
Balance as at 1 April 2025	24.09	244.98	3,613.09	0.43	3.96	-	3,886.55
Changes in equity for the year ended 31 March 2026							
Dividend [Refer note 19]	-	-	(1,806.51)	-	-	-	(1,806.51)
Other comprehensive loss for the year, net of tax	-	-	-	-	-	(0.53)	(0.53)
Transfer to retained earnings from remeasurement of the net defined benefit liability	-	-	(0.53)	-	-	0.53	-
Profit for the year	-	-	2,561.72	-	-	-	2,561.72
Balance as at 31 March 2026	24.09	244.98	4,367.77	0.43	3.96	-	4,641.23

Particulars	Equity share capital	Other equity: Reserves and surplus: Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Remeasurement of the net defined benefit liability	Total equity attributable to equity holders of the Company
Balance as at 1 April 2024	24.09	244.98	3,254.06	0.43	3.96	-	3,527.52
Changes in equity for the year ended 31 March 2025							
Dividend [Refer note 19]	-	-	(1,770.38)	-	-	-	(1,770.38)
Other comprehensive loss for the year, net of tax	-	-	-	-	-	(1.31)	(1.31)
Transfer to retained earnings from remeasurement of the net defined benefit liability	-	-	(1.31)	-	-	1.31	-
Profit for the year	-	-	2,130.72	-	-	-	2,130.72
Balance as at 31 March 2025	24.09	244.98	3,613.09	0.43	3.96	-	3,886.55

See accompanying notes to the standalone financial statements

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

for and on behalf of the Board of Directors

Sd/-
Nusli N. Wadia
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(DIN: 00015731)

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(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

STANDALONE STATEMENT OF CASH FLOWS

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit before tax	3,293.34	2,867.77
Adjustments for :		
Depreciation and amortisation expense	305.34	284.67
Net gain on financial asset measured at fair value through statement of profit and loss	(49.80)	(81.31)
Profit on sale of property, plant and equipment	(0.84)	(1.20)
Dividend income	(100.61)	(34.67)
Interest income	(157.29)	(121.28)
Finance costs	110.80	137.10
Operating profit before working capital changes	**3,400.94**	**3,051.08**
Net changes in working capital		
Inventories	(91.02)	(53.46)
Trade receivables	(25.11)	(32.58)
Other financial assets and other assets	(16.86)	(74.98)
Trade payables, other financial liabilities, other liabilities and provisions	89.30	160.21
Cash generated from operating activities	**3,357.25**	**3,050.27**
Income-tax paid, net of refund	(810.51)	(684.74)
Net cash generated from operating activities	**2,546.74**	**2,365.53**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(175.15)	(341.06)
Proceeds from sale of property, plant and equipment and assets held-for-sale	1.46	4.54
Purchase of non-current investments	(613.24)	(937.43)
Proceeds from sale / redemption of non-current investments	213.83	570.00
(Purchase) / Sale of current investments, net	(362.38)	347.31
Inter- corporate deposits placed	(181.00)	(85.00)
Inter-corporate deposits redeemed	100.00	460.00
Change in other bank balances and fixed deposits	(3.26)	(11.14)
Interest received	136.89	141.27
Dividend received	100.61	34.67
Net cash (used) / generated from investing activities	**(782.24)**	**183.16**
Cash flow from financing activities		
Interest paid	(105.99)	(169.74)
Principal payment of lease liabilities	(1.20)	(1.37)
Interest paid on lease liabilities	(0.07)	(0.07)

STANDALONE STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2026	31 March 2025
Repayment of non-current borrowings	(191.67)	(148.33)
Repayment of bonus debentures (including unclaimed debenture redemption balance)	(0.30)	(690.56)
Proceeds from working capital borrowings, net	321.28	26.26
Dividends paid	(1,803.95)	(1,767.54)
Net cash used in financing activities	**(1,781.90)**	**(2,751.35)**
Net change in cash and cash equivalents	**(17.40)**	**(202.66)**
Cash and cash equivalents at beginning of the year	38.19	240.85
Cash and cash equivalents at end of the year	**20.79**	**38.19**
Cash and cash equivalents at the end of the year [Refer note 14]	20.79	38.19
	20.79	**38.19**
Note:		
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and Current lease liabilities		
Opening balance	313.03	288.12
Proceeds from borrowings, net	321.89	24.91
Closing balance	**634.92**	**313.03**
Non - current borrowings, Non-current lease liabilities and Current maturities of long-term debt		
Opening balance	904.65	1,751.52
Repayment of borrowings, net	(191.79)	(846.87)
Closing balance	**712.86**	**904.65**
Material accounting policy information [Refer note 3]		

See accompanying notes to the standalone financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

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

2 Basis of preparation

A. Statement of compliance

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

The standalone financial statements were authorised for issue by the Company's Board of Directors on 7 May 2026.

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

B. Current and Non-current Classification

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

C. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise indicated.

D. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Cash-settled Phantom Option Scheme	Fair value
Net defined benefit (liability) / asset	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgements

In preparing these standalone financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 3(e) and 37 - leases: whether an arrangement contains a lease and lease classification

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

- Notes 3(a) (iii), 4 to 6 - useful lives of property, plant and equipment, investment property and intangible assets
- Notes 3(d) and (g), 7 to 9 and notes 12,13,15 and 16 - impairment of financial assets
- Note 3(l) and 35 - Deferred tax and Current tax estimation
- Note 3(n), 36 and 40 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 3(o) and 44 - measurement of defined benefit obligations: key actuarial assumptions

F. Measurement of fair values

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

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

The significant unobservable inputs and valuation adjustments are reviewed regularly.

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

- Note 5 - investment property
- Note 49 - financial instruments
- Note 53 - Cash-settled Phantom Option Scheme

3. Material accounting policy information

(a) Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment includes its purchase price, duties and taxes levied to the extent they are not eligible to be availed as input tax credit, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be reliably measured.

iii. Depreciation

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

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

Assets	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 6 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

iv. Reclassification to investment property

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

v. Capital work-in-progress (CWIP)

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

(b) Investment property

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

The Company depreciates investment properties on a straight-line basis over the useful life of the asset as specified in the para (a) (iii) above.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes accompanying the standalone financial statements. Fair values are determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(c) Intangible assets

Internally generated: Research and development

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

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

Others

Other intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any. Any other intangible assets which does not qualify for capitalisation are charged off in the Statement of Profit and Loss.

Amortisation

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

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

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

(d) Impairment

(i) Financial assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(ii) Non -financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(e) Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. As a lessor, the Company shall classify each of leases either as finance or an operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under financial liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised on a straight-line basis over the lease term.

(f) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials-in-process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(g) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except trade receivables which are initial recognised at transaction price as they do not contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not taken at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Financial liabilities

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

Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost in the financial statements.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

Hedge accounting

The Company has not designated any derivative financial instruments to which hedge accounting would be applied.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(h) (a) **Revenue recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made.

(b) **Other recognitions**

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

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

(iii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(i) Business combination

Business combinations arising from transfers of interest in entities that are under the control of the shareholder who control the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

(j) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognised as income or expenses in the period in

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(k) Government grants/Incentives

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

(l) Income tax

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

i. *Current tax*

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

ii. *Deferred tax*

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(m) Borrowing costs

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

(n) Provisions and contingent liabilities

i. *General*

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

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

ii. *Contingent liabilities*

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

iii. *Onerous contracts*

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

(o) Employee benefits

i. *Short-term employee benefits*

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

ii. *Post-employment benefits*

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to Government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The service cost, net interest cost and effect of any plan amendments are recognised in the Statement of Profit and Loss. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rate

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Company. To this extent, the Provident Fund scheme could be considered as a defined benefit plan.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Company to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Company who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Company makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

iii. *Other long-term employee benefits*

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv. *Voluntary retirement scheme benefits*

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

(p) Share based payment

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

(q) Cash and cash equivalents

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

(r) Earnings per share

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(s) Cash flow statement

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

(t) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer and Managing Director is designated as the CODM.

(u) Recent accounting pronouncements

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 4 - Property, plant and equipment and capital work-in-progress

a) **Property, plant and equipment**
Reconciliation of carrying amount

Description		Gross carrying amount				Accumulated depreciation				Carrying amount (net)
		As at 1 April 2025	Additions	Disposals / Adjustments	As at 31 March 2026	As at 1 April 2025	Depreciation for the year	Disposals / Adjustments	As at 31 March 2026	As at 31 March 2026
Own assets										
Freehold land		134.37	-	-	134.37	-	-	-	-	134.37
Buildings	(a)	1,176.46	34.63	0.17	1,210.92	204.20	41.37	0.06	245.51	965.41
Plant and equipment		2,425.61	174.07	17.42	2,582.26	1,240.02	243.24	17.19	1,466.07	1,116.19
Furniture and fixtures		37.79	3.20	0.27	40.72	24.09	2.72	0.27	26.54	14.18
Motor vehicles		3.02	0.01	-	3.03	1.44	0.28	-	1.72	1.31
Office equipment		70.97	4.89	0.44	75.42	48.98	9.62	0.43	58.17	17.25
Right of use assets										
Leasehold land	(c)	196.22	-	-	196.22	17.45	2.71	-	20.16	176.06
Motor vehicles	(d)	2.28	1.69	1.53	2.44	1.13	0.97	1.26	0.84	1.60
Total		4,046.72	218.49	19.83	4,245.38	1,537.31	300.91 (b)	19.21	1,819.01	2,426.37

Description		Gross carrying amount				Accumulated depreciation				Carrying amount (net)
		As at 1 April 2024	Additions	Disposals / Adjustments	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Disposals / Adjustments	As at 31 March 2025	As at 31 March 2025
Own assets										
Freehold land		134.37	-	-	134.37	-	-	-	-	134.37
Buildings	(a)	1,088.46	88.00	-	1,176.46	164.96	39.24	-	204.20	972.26
Plant and equipment		2,139.82	310.63	24.84	2,425.61	1,040.94	223.50	24.42	1,240.02	1,185.59
Furniture and fixtures		36.20	1.69	0.10	37.79	21.03	3.15	0.09	24.09	13.70
Motor vehicles		2.91	0.11	-	3.02	1.15	0.29	-	1.44	1.58
Office equipment		65.07	11.80	5.90	70.97	45.29	9.59	5.90	48.98	21.99
Right of use assets										
Leasehold land	(c)	185.90	10.32	-	196.22	14.66	2.79	-	17.45	178.77
Motor vehicles	(d)	4.31	0.75	2.78	2.28	3.97	1.08	3.92	1.13	1.15
Total		3,657.04	423.30	33.62	4,046.72	1,292.00	279.64 (b)	34.33	1,537.31	2,509.41

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

b) **Capital work-in-progress** [Refer note (e) below]

Description	As at 31 March 2026	As at 31 March 2025
Opening carrying amount	81.97	187.48
Additions	173.43	319.45
Assets capitalised	217.05	424.96
Closing carrying amount	38.35	81.97
Assets held-for-sale :		
(a) sold during the year	-	4.05

Notes:

(a) Buildings include fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2025: 1 Co-operative Housing Society); 10 shares (31 March 2025: 10 shares) of ₹ 50/- each.

(b)

Depreciation and amortisation:	31 March 2026	31 March 2025
Depreciation charge for the year	300.91	279.64
Depreciation charge on investment property for the year [Refer note 5]	1.62	1.60
Amortisation for the year [Refer note 6]	2.81	3.43
Depreciation and amortisation charge for the year	305.34	284.67

(c) Refer note 37(b)(ii)

(d) Refer note 20(b) and 37(b)(i)

(e) Refer note 36(ii)(a) and 52(a)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount

Description	31 March 2026	31 March 2025
Gross carrying amount		
Opening gross carrying amount	53.71	51.31
Additions during the year	0.01	2.40
Closing gross carrying amount	53.72	53.71
Accumulated depreciation		
Opening accumulated depreciation	6.16	4.56
Depreciation for the year	1.62	1.60
Closing accumulated depreciation	7.78	6.16
Net carrying amount	45.94	47.55

Notes:

The fair value of investment property is ₹ 76.87 (31 March 2025: ₹ 71.45) as determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation technique used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality. The above investment property includes an asset that has been sub-leased, rental income of ₹ 2.97 (31 March 2025: ₹ 2.97) has been recognised in the Statement of Profit and Loss [included in Other receipts - Refer note 27].

Note 6 - Intangible assets

Reconciliation of carrying amount

Description	Gross carrying amount				Accumulated amortisation				Carrying amount (net)
	As at 1 April 2025	Additions	Disposals / Adjustments	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Disposals / Adjustments	As at 31 March 2026	As at 31 March 2026
Own assets									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	35.82	0.24	-	36.06	29.90	2.81	-	32.71	3.35
Total	35.86	0.24	-	36.10	29.90	2.81	-	32.71	3.39

Description	Gross carrying amount				Accumulated amortisation				Carrying amount (net)
	As at 1 April 2024	Additions	Disposals / Adjustments	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposals / Adjustments	As at 31 March 2025	As at 31 March 2025
Own assets									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	43.19	0.01	7.38	35.82	33.85	3.43	7.38	29.90	5.92
Total	43.23	0.01	7.38	35.86	33.85	3.43	7.38	29.90	5.96

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Note 7 - List of investments in subsidiaries (including stepdown subsidiaries), associates and joint venture

Name of the companies	Country of incorporation	Equity holding (in %) * 31 March 2026	Equity holding (in %) * 31 March 2025
Subsidiaries:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	44.04	44.04
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.87	98.87
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
Kenafric Biscuits Limited	Kenya	51.00	51.00
Catalyst Britania Brands Limited	Mauritius	100.00	100.00
Vasana Agrex and Herbs Private Limited	India	100.00	100.00
Snacko Bisc Private Limited	India	100.00	100.00
Associates:			
Nalanda Biscuits Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
Fairsun Solar Private Limited	India	26.32	26.32
Joint venture:			
Britannia Bel Foods Private Limited	India	51.00	51.00

The following subsidiary companies limited by guarantee:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

* Excludes investments held by aforesaid welfare companies.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 7 - Non-current investments [Refer note 38]

	Nos.			Amount	
	Face value per share	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unquoted					
(i) **Investments in equity instruments (fully paid)**					
At cost less provision for impairment					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹10	1,40,49,650	1,40,49,650	14.03	14.03
J B Mangharam Foods Private Limited	₹10	3,54,136	3,54,136	0.54	0.54
International Bakery Products Limited	₹10	13,20,009	13,20,009	1.75	1.75
Manna Foods Private Limited	₹10	48,75,001	48,75,001	4.67	4.67
Boribunder Finance and Investments Private Limited	₹10	26,70,999	26,70,999	2.58	2.58
Britchip Foods Limited	₹10	9,00,00,000	9,00,00,000	90.00	90.00
Britannia Nepal Private Limited	NPR 100	88,00,000	88,00,000	55.00	55.00
Britannia Bangladesh Private Limited	TK.10	4,18,330	4,18,330	0.34	0.34
Britannia Dairy Holdings Private Limited	USD 1	2,000	2,000	0.01	0.01
				168.92	168.92
Ganges Vally Foods Private Limited	₹10	2,55,58,639	2,55,58,639	26.02	26.02
Less: Provision for impairment in value of investments				(16.00)	(16.00)
				10.02	10.02
Britannia and Associates (Mauritius) Private Limited	USD 1	2,43,72,087	2,43,72,087	121.69	121.69
Joint Venture					
Britannia Bel Foods Private Limited	₹10	52,70,541	52,70,541	250.62	250.62
Associates					
Nalanda Biscuits Company Limited	₹10	87,500	87,500	0.28	0.28
Sunandaram Foods Private Limited	₹10	4,59,800	4,59,800	14.50	14.50
Fairsun Solar Private Limited	₹10	2,90,908	2,90,908	2.40	2.40
				17.18	17.18
				568.43	568.43

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Nos.			Amount	
	Face value per share	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(ii) **Investments in preference shares (fully paid)**					
At amortised cost					
Subsidiaries					
Britannia Dairy Holdings Private Limited - Class C - preference shares	USD 1	74,11,000	74,11,000	0.05	0.05
				0.05	0.05
(iii) **Investments in other equity instruments**					
At fair value through profit and loss					
Amplus Iru Private Limited	₹10	28,27,300	28,27,300	2.83	2.83
Amplus Solar Shakti Private Limited	₹10	15,20,000	15,20,000	1.52	1.52
Suryaurja One Private Limited	₹10	8,75,000	8,75,000	0.88	0.88
Amplus Kaveri Solar Private Limited	₹10	28,36,800	-	2.84	-
				8.07	5.23
(iv) **Investments in debentures / bonds / mutual funds**					
(a) **At fair value through profit and loss**					
(i) Investments in mutual funds				-	29.38
(ii) Investments with insurance companies				20.17	19.26
(b) **At amortised cost**					
(i) Investments in debentures / bonds				1,470.00	1,178.50
(ii) Investments in government securities				-	0.18
				1,490.17	1,227.32
Total non-current investments				2,066.72	1,801.03
Total quoted non-current investments				-	-
Total unquoted non-current investments				2,066.72	1,801.03
				2,066.72	1,801.03
Aggregate provision for impairment in value of investments				16.00	16.00
Aggregate market value of quoted non-current investments				-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 8 - Non-current loans

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 39 and 43] :		
- Related parties	20.00	10.00
- Others	25.00	25.00
	45.00	35.00

Note 9 - Other non-current financial assets

As at	31 March 2026	31 March 2025
Unsecured		
Security deposits	13.27	12.25
Bank deposits with more than 12 months of original maturity *	2.42	1.29
	15.69	13.54

* As guarantee / security deposit.

Note 10 - Other non-current assets

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Capital advances	5.68	12.77
Advances other than capital advances:		
- Advances to statutory authorities	12.08	9.66
- Other advances	1.42	1.09
Considered doubtful:		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	19.18	23.52

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 11 - Inventories (net) *

As at	31 March 2026	31 March 2025
Raw materials and Packing materials	662.53	555.69
Work-in-progress	0.93	0.70
Finished goods	416.08	403.44
Goods-in-transit (Stock-in-trade)	5.71	4.38
Stock-in-trade	87.42	80.20
Stores and spare parts	47.25	84.49
	1,219.92	1,128.90

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

Note 12 - Current investments

As at	31 March 2026	31 March 2025
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	1,100.00	857.29
At amortised cost [Refer note 38]		
(i) Investments in debentures / bonds	368.90	198.70
(ii) Investments in tax free bonds	-	14.11
(iii) Investments in government securities	0.18	1.02
(iv) Investments in commercial papers	147.94	-
Total current investments	1,617.02	1,071.12
Total quoted current investments	-	-
Total unquoted current investments	1,617.02	1,071.12
	1,617.02	1,071.12

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 13 - Trade receivables

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:	410.52	384.99
	410.52	384.99
Less: Loss allowance	5.78	5.36
	404.74	379.63

[Refer note 43, 49 and 52(b)]

Note 14 - Cash and bank balances

As at	31 March 2026	31 March 2025
Cash and cash equivalents:		
- Current accounts	20.79	38.19
	20.79	38.19
Other bank balance accounts:		
- Unpaid dividend #	46.28	43.72
- Unclaimed debenture interest	3.51	3.53
- Unclaimed debenture redemption proceeds	17.33	17.63
- Deposits *	2.91	2.57
	70.03	67.45
	90.82	105.64

Refer note 46
* As guarantee / security deposit.

Note 15 - Current loans

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 39 and 43]:		
- Related parties	56.00	-
- Others	65.00	50.00
	121.00	50.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 16 - Other current financial assets

As at	31 March 2026	31 March 2025
Unsecured		
Security deposits	11.83	12.53
Interest accrued but not due	72.23	51.83
Incentives recoverable*	552.56	544.58
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date **	0.07	0.52
	636.69	609.46

*Incentives recoverable in accordance with the State Industrial Policy of certain States and schemes of the Central Government.
** As guarantee / security deposit.

Note 17 - Other current assets

As at	31 March 2026	31 March 2025
Unsecured		
considered good:		
Advances other than capital advances:		
- Advances to related parties for supply of goods and services [Refer note 43]	0.46	0.40
- Advance for supply of goods	2.31	1.48
- Advances to contract packers for rendering of services	16.48	12.32
- Employee benefits - gratuity, net [Refer note 44(b) and 47]	-	1.50
- Other advances for expenses	21.04	14.63
Others:		
- Prepayments	21.18	40.50
- Balance with government authorities (net)	36.02	20.85
	97.49	91.68

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 18 - Equity share capital

As at	31 March 2026	31 March 2025
Equity shares		
Authorised	50.00	50.00
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2025: 50,00,00,000 equity shares of ₹ 1/- each)]		
Issued, subscribed and paid-up		
Equity shares fully paid-up	24.09	24.09
[24,08,68,296 equity shares of ₹ 1/- each (31 March 2025: 24,08,68,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 12,17,32,190 equity shares of ₹ 1/- each (31 March 2025: 12,17,32,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
The Company declares and pays dividends in Indian Rupees (₹). The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of equity shares, including amount [Refer note (b) below].		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below].		
Details of shareholding of Promoters and percentage of change [Refer note (d) below].		
Also refer note 46.		
	24.09	24.09

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Notes:

(a) Shares in respect of equity in the Company held by its holding company, including shares held by subsidiaries of the holding company in aggregate:

As at	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Holding company				
Associated Biscuits International Limited, UK	10,78,09,000	10.78	10,78,09,000	10.78
Subsidiaries of holding company				
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	0.28	27,83,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Nacupa Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Spargo Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Valletort Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
	12,17,32,190	12.18	12,17,32,190	12.18

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

As at	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	10,78,09,000	44.76%

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

As at	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(d) Details of shareholding by the Promoters of the Company:

As at	31 March 2026		
	Number of shares	% of total shares	% change during the year
Nusli N. Wadia	4,500	0.00%	-
Ness N. Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	12,17,52,892	50.55%	-

As at	31 March 2025		
	Number of shares	% of total shares	% change during the year
Nusli N. Wadia	4,500	0.00%	-
Ness N. Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	12,17,52,892	50.55%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 19 - Other equity

Particulars	Reserves and Surplus					
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit liability	Total
Balance as at 1 April 2025	3.96	0.43	244.98	3,613.09	-	3,862.46
Additions:						
Other comprehensive loss for the year, net of tax	-	-	-	-	(0.53)	(0.53)
Transfer to retained earnings from remeasurement of the net defined benefit liability	-	-	-	(0.53)	0.53	-
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	2,561.72	-	2,561.72
	3.96	0.43	244.98	6,174.28	-	6,423.65
Deductions:						
Dividend	-	-	-	1,806.51	-	1,806.51
Balance as at 31 March 2026	3.96	0.43	244.98	4,367.77	-	4,617.14

Particulars	Reserves and Surplus					
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit liability	Total
Balance as at 1 April 2024	3.96	0.43	244.98	3,254.06	-	3,503.43
Additions:						
Other comprehensive loss for the year, net of tax	-	-	-	-	(1.31)	(1.31)
Transfer to retained earnings from remeasurement of the net defined benefit liability	-	-	-	(1.31)	1.31	-
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	2,130.72	-	2,130.72
	3.96	0.43	244.98	5,383.47	-	5,632.84
Deductions:						
Dividend	-	-	-	1,770.38	-	1,770.38
Balance as at 31 March 2025	3.96	0.43	244.98	3,613.09	-	3,862.46

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Nature and purpose of other reserves

Securities premium reserve

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

Capital redemption reserve

The Company previously had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased was required to be transferred to the capital redemption reserve.

Capital reserve

Capital reserve represents subsidy received for industrial undertaking under Central Capital Investment Subsidy Scheme, 2003.

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less dividend and other distributions made to the shareholders.

Dividends

The following dividends were declared and paid by the Company in the respective years:

As at	31 March 2026	31 March 2025
₹ 75.00 per equity share of face value of ₹ 1 each (31 March 2025: ₹ 73.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,806.51	1,770.38

After the reporting date, a final dividend of ₹ 90.50 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

Note 20 (a) - Borrowings

As at	31 March 2026	31 March 2025
Non- current		
Unsecured		
a) **Term loans:**		
From banks (Refer note (i) below)	285.83	712.50
	285.83	**712.50**
Current		
Unsecured		
a) **Term loans:**		
Current maturities of long-term debt from bank (Refer note (i) below)	426.67	191.67
b) **Loans repayable on demand:**		
- From Banks:		
(i) Working capital loan (Refer note (ii) below)	633.66	312.38
	1,060.33	**504.05**

Note:

(i) Carries interest rate ranging from 6.45% - 7.80% (31 March 2025: 6.45% - 7.80% p.a). repayable in half yearly instalments / end of the term, as applicable, with an average balance maturity period of 2 years.

(ii) Carries interest rate linked to T-Bill + applicable mark-up / fees.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 20 (b) - Lease liabilities [Refer note 37(b)]

As at	31 March 2026	31 March 2025
Non- current		
Secured		
Lease obligations	0.36	0.48
[Secured by hypothecation of assets (vehicles) taken on lease]		
	0.36	0.48
Current		
Secured		
Current maturities of lease obligations	1.26	0.65
[Secured by hypothecation of assets (vehicles) taken on lease]		
	1.26	**0.65**

Note 21 - Non-current other financial liabilities

As at	31 March 2026	31 March 2025
Unsecured		
Deposits from customers	62.46	54.76
Employee related liabilities *	10.34	17.30
	72.80	72.06

* Includes liability under Cash-settled Phantom Option Scheme (Refer note 53).

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 22 - Trade payables

As at	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	20.40	27.18
Total outstanding dues of creditors other than MSME*	1,761.47	1,565.22
	1,781.87	1,592.40

Note:

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

As at	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	20.40	27.18
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party (Refer note 43)
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 49.
[Refer note 52(c)]

Note 23 - Other current financial liabilities

As at	31 March 2026	31 March 2025
Unpaid dividend *	46.28	43.72
Unclaimed debenture interest *	3.51	3.53
Unclaimed debenture redemption balance *	17.33	17.63
Interest accrued but not due	10.46	5.70
Creditors for capital goods	39.99	48.80
Employee related liabilities #	81.24	121.33
Other payables	186.57	133.61
	385.38	374.32

* Investor Education and Protection Fund shall be credited when due.
# Includes liability under Cash-settled Phantom Option Scheme (Refer note 53).
[Refer note 46]

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 24 - Other current liabilities

As at	31 March 2026	31 March 2025
Unsecured		
Advance from customers	48.25	42.01
Statutory liabilities (TDS, PF, GST etc.)	23.73	132.02
	71.98	174.03

Note 25 -Provisions

As at	31 March 2026	31 March 2025
Provision for compensated absences [Refer note 47]	40.43	27.35
Employee benefits - gratuity, net [Refer note 44(b) and 47]	36.24	-
Others:		
Excise duty and service tax related issues (a)	3.41	3.39
Sales tax and other issues (a)	40.37	54.24
Trade and other issues (a)	461.47	507.96
	581.92	592.94

(a) Refer note 40.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 26 - Revenue from operations [Refer note 50]

For the year ended	31 March 2026	31 March 2025
Sale of goods	18,119.45	16,859.22
Total (a)	**18,119.45**	**16,859.22**
Other operating revenues		
Royalty income	37.11	34.25
Scrap sales	54.95	51.25
Other receipts [Refer note below]	234.31	351.20
Total (b)	**326.37**	**436.70**
Total revenue from operations (a+b)	**18,445.82**	**17,295.92**

Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and schemes of the Central Government.

Note 27 - Other income

For the year ended	31 March 2026	31 March 2025
Interest income from financial assets carried at amortised cost	157.29	121.28
Dividend income ^	100.61	34.67
Net gain on financial asset measured at fair value through profit and loss*	49.80	81.31
Profit on sale of property, plant and equipment	0.84	1.20
Foreign exchange gain, net	-	2.68
Other receipts	9.90	9.54
	318.44	250.68

^ From subsidiaries of the Company.
* Includes realised gain on sale of investment of ₹ 58.15 (31 March 2025: ₹ 63.94).

Note 28 - Cost of materials consumed

For the year ended	31 March 2026	31 March 2025
Inventory of materials at the beginning of the year	555.69	588.02
Add: Purchases, net	9,152.52	8,576.31
Less: Inventory of materials at the end of the year	662.53	555.69
	9,045.68	8,608.64

[Transaction with related parties Refer note-43]

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 29 - Purchases of stock-in-trade

For the year ended	31 March 2026	31 March 2025
Purchases of stock-in-trade	2,028.01	1,993.16
	2,028.01	1,993.16

Note 30 - Changes in inventories of finished goods, work-in-progress and stock- in-trade

For the year ended	31 March 2026	31 March 2025
Opening inventory:		
- Finished goods	403.44	344.75
- Stock-in-trade (including Goods-in-transit)	84.58	75.87
- Work-in-progress	0.70	0.14
Closing inventory:		
- Finished goods	416.08	403.44
- Stock-in-trade (including Goods-in-transit)	93.13	84.58
- Work-in-progress	0.93	0.70
	(21.42)	(67.96)

Note 31 - Employee benefits expense

For the year ended	31 March 2026	31 March 2025
Salaries, wages and bonus	544.27	490.42
Contribution to provident and other funds [Refer note 44 and 47]	66.87	26.23
Phantom Option scheme expenses	31.36	15.01
Staff welfare expenses	24.97	23.04
	667.47	554.70

Note 32 - Finance costs

For the year ended	31 March 2026	31 March 2025
Interest on lease liabilities	0.07	0.07
Interest on borrowings	107.74	134.45
Others	2.99	2.58
	110.80	137.10

[Transactions with related parties - Refer note 43]

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 33 - Other expenses

For the year ended	31 March 2026	31 March 2025
Consumption of stores and spares	54.69	58.26
Power and fuel	275.17	286.77
Rent [Refer note 37 (a)]	77.63	90.28
Repairs and maintenance:		
- Plant and equipment (a)	51.39	47.97
- Buildings (a)	3.57	3.00
- Others	37.27	32.75
Insurance	17.32	14.98
Rates and taxes, net	7.95	6.65
Carriage, freight and distribution	651.84	651.17
Auditors' remuneration (b):		
- Audit fees	1.34	1.34
- Other attest services	0.17	0.15
- Expenses reimbursed	0.09	0.10
Corporate social responsibility [Refer note 45]	54.79	50.16
Loss allowance under expected credit loss model	0.42	1.10
Advertising and sales promotion	692.23	476.44
Conversion charges	764.69	802.20
Foreign exchange loss, net	0.53	-
Miscellaneous	643.95	620.41
	3,335.04	3,143.73
(a) Includes stores and spares consumed	9.48	13.16
(b) Excluding applicable taxes		

[Transactions with related parties - Refer note 43]

Note 34 - Exceptional items - Expense

For the year ended	31 March 2026	31 March 2025
Voluntary Retirement cost [Refer note below (i)]	-	24.79
	-	24.79

Notes:
(i) Pertains to Voluntary Retirement cost incurred in one of the factories of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 35- Income-tax

(a) **Amounts recognised in Statement of Profit and Loss**

For the year ended	31 March 2026	31 March 2025
Current tax	738.13	730.63
Deferred tax		
- Attributable to origination and reversal of temporary differences	(6.51)	6.42
Tax expense for the year	**731.62**	**737.05**

(b) **Amounts recognised in other comprehensive income ("OCI")**

For the year ended	31 March 2026			31 March 2025		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	(0.71)	0.18	(0.53)	(1.77)	0.46	(1.31)
	(0.71)	0.18	(0.53)	(1.77)	0.46	(1.31)

(c) **Reconciliation of effective tax rate**

For the year ended	31 March 2026		31 March 2025	
Profit before tax		3,293.34		2,867.77
Tax using the Company's domestic tax rate (31 March 2026: 25.17% and 31 March 2025: 25.17%)	25.17%	828.87	25.17%	721.76
Tax effect of:				
Income exempt from tax or taxed at concessional rates	-0.85%	(27.90)	-0.27%	(7.67)
Expenses not deductible for tax purposes	0.42%	13.79	0.44%	12.63
Adjustments recognised in relation to tax of prior years*	-2.49%	(82.08)	0.27%	7.72
Others	-0.03%	(1.06)	0.09%	2.61
	22.22%	731.62	25.70%	737.05

*Includes reversal of provision (net) of ₹ 95.39 during the current year pursuant to receipt of certain favourable orders relating to income tax litigations.

(d) **Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Property, plant and equipment	-	-	68.20	69.75	(68.20)	(69.75)
Investment at fair value through profit and loss	-	-	4.81	9.36	(4.81)	(9.36)
Statutory dues / provisions	108.72	108.31	-	-	108.72	108.31
	108.72	108.31	73.01	79.11	35.71	29.20

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(e) **Movement in temporary differences**

	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2026
Property, plant and equipment	(69.75)	1.55	-	(68.20)
Investment at fair value through profit and loss	(9.36)	4.55	-	(4.81)
Statutory dues / provisions	108.31	0.41	-	108.72
	29.20	6.51	-	35.71

	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment	(56.23)	(13.52)	-	(69.75)
Investment at fair value through profit and loss	(3.20)	(6.16)	-	(9.36)
Statutory dues / provisions	95.05	13.26	-	108.31
	35.62	(6.42)	-	29.20

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025:

As at	31 March 2026	31 March 2025
Income tax assets (net)	56.41	36.11
Current tax liabilities (net)	(57.48)	(109.74)
Net income tax liability at the end	(1.07)	(73.63)

The gross movement in the income tax liability for the year ended 31 March 2026 and 31 March 2025 is as follows:

For the year ended	31 March 2026	31 March 2025
Net income tax liability at the beginning	(73.63)	(28.20)
Income tax paid (net of refunds)	810.51	684.74
Current income tax expense	(738.13)	(730.63)
Income tax on other comprehensive income and others	0.18	0.46
Net income tax liability at the end	(1.07)	(73.63)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 36- Contingent liabilities and commitments (to the extent not provided for)

(i) **Contingent liabilities:**

(a) Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 42.20 (31 March 2025: ₹ 12.22)

(b) Bank guarantees and letters of credit for ₹ 66.47 (31 March 2025 : ₹ 49.69)

Notes:

[1] Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

[2] The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also Refer note 40 and 46].

[3] The Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. Considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company had made a suitable provision for provident fund contribution during the Financial Year 2018-19. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

Regarding item (i) above, an indication of the uncertainties relating to outflow and the possibility of any reimbursement is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

(ii) **Commitments:**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 98.22 (31 March 2025: ₹ 157.11).

(iii) **The Company has furnished the following letter of comfort:**

Banking facilities given to	Name of the bank	31 March 2026	31 March 2025
(i) Strategic Food International Co. LLC, Dubai	Standard Chartered Bank	12.72	11.63
(ii) Kenafric Biscuits Limited	Diamond Trust Bank	9.36	-

These letters are not to be construed as a guarantee issued by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 37

(a) **Short-term leases:**

(i) The Company has certain short-term leases for office facilities, depot and residential premises. Such leases are generally with the option of renewal against increased rent and has terms relating to premature termination of agreement. Rental expenses of ₹ 50.94 (31 March 2025: ₹ 56.82) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(ii) The Company has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 26.69 (31 March 2025: ₹ 33.46) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(b) **Leases liabilities:**

(i) The Company has taken motor vehicles on lease. The total minimum lease payments and present value of minimum lease payments are as follows:

	31 March 2026		31 March 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	1.34	1.26	0.69	0.65
Later than 1 year and not later than 5 years	0.38	0.36	0.51	0.48
	1.72	1.62	1.20	1.13

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 0.10 (31 March 2025: ₹ 0.07) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

(ii) The Company has taken certain lands on lease for factory purposes. Since these are entirely prepaid, the Company does not have any future lease liability towards the same.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 38

(i) **Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the current year:**

	Face value per share	As at 1 April 2025	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2026
Unquoted					
(a) Investments in equity instruments (fully paid)					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹ 10	14.03	-	-	14.03
J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
International Bakery Products Limited	₹ 10	1.75	-	-	1.75
Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		300.63	-	-	300.63
Joint Venture					
Britannia Bel Foods Private Limited	₹ 10	250.62	-	-	250.62
Associates					
Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
Fairsun Solar Private Limited	₹ 10	2.40	-	-	2.40
		17.18	-	-	17.18
(b) Investments in preference shares (fully paid)					
Subsidiaries					
Britannia Dairy Holdings Private Limited - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		0.05	-	-	0.05

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Face value per share	As at 1 April 2025	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2026
(c) **Investments in others**					
Amplus Iru Private Limited	₹ 10	2.83	-	-	2.83
Amplus Solar Shakti Private Limited	₹ 10	1.52	-	-	1.52
Suryaurja One Private Limited	₹ 10	0.88	-	-	0.88
Amplus Kaveri Solar Private Limited	₹ 10	-	2.84	-	2.84
		5.23	2.84	-	8.07
(d) Investments with insurance companies *		19.26	0.91	-	20.17
(e) Investments in debentures / bonds		1,178.50	610.40	(318.90)	1,470.00
(f) Investments in government securities		0.18	-	(0.18)	-
		1,197.94	611.31	(319.08)	1,490.17
		1,771.65	614.15	(319.08)	2,066.72

* The movement is on account of fair valuation through profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

	Face value per share	As at 1 April 2024	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2025
Unquoted					
(a) **Investments in equity instruments (fully paid)**					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹ 10	14.03	-	-	14.03
J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
International Bakery Products Limited	₹ 10	1.75	-	-	1.75
Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		300.63	-	-	300.63
Joint Venture					
Britannia Bel Foods Private Limited	₹ 10	250.62	-	-	250.62
Associates					
Nalanda Biscuits Company Limited	₹ 10	0.28	-	-	0.28
Sunandaram Foods Private Limited	₹ 10	14.50	-	-	14.50
Fairsun Solar Private Limited	₹ 10	2.40	-	-	2.40
		17.18	-	-	17.18
(b) **Investments in preference shares (fully paid)**					
Subsidiaries					
Britannia Dairy Holdings Private Limited - Class C - Preference Shares	USD 1	0.05	-	-	0.05
		0.05	-	-	0.05

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Face value per share	As at 1 April 2024	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2025
(c) **Investments in debentures / bonds**					
Subsidiaries					
International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 100,000	5.82	-	(5.82)	-
		5.82	-	(5.82)	-
(d) **Investments in others**					
Watsun Infrabuild Private Limited	₹ 10	0.22	-	(0.22)	-
Amplus Iru Private Limited	₹ 10	-	2.83	-	2.83
Amplus Solar Shakti Private Limited	₹ 10	-	1.52	-	1.52
Suryaurja One Private Limited	₹ 10	-	0.88	-	0.88
		0.22	5.23	(0.22)	5.23
(e) Investments with insurance companies *		17.94	1.32	-	19.26
(f) Investments in debentures / bonds		445.00	932.20	(198.70)	1,178.50
(g) Investments in tax free bonds		14.11	-	(14.11)	-
(h) Investments in government securities		1.20	-	(1.02)	0.18
		478.25	933.52	(213.83)	1,197.94
		1,052.77	938.75	(219.87)	1,771.65

* The movement is on account of fair valuation through profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(iii) Details of Current investments (other than mutual funds) purchased, reclassed and sold during the current year:

	As at 1 April 2025	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2026
(a) Investments in debentures / bonds	198.70	368.90	(198.70)	368.90
(b) Investments in government securities	1.02	0.18	(1.02)	0.18
(c) Investments in tax free bonds	14.11	-	(14.11)	-
(d) Investments in commercial papers	-	147.94	-	147.94
	213.83	517.02	(213.83)	517.02

(iv) Details of Current investments (other than mutual funds) purchased, reclassed and sold during the previous year:

	As at 1 April 2024	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2025
(a) Investments in debentures / bonds	702.95	198.70	(702.95)	198.70
(b) Investments in government securities	5.01	1.02	(5.01)	1.02
(c) Investments in tax free bonds	-	14.11	-	14.11
(d) Investments in commercial papers	344.79	-	(344.79)	-
	1,052.75	213.83	(1,052.75)	213.83

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 39

(i) **Details of inter corporate deposits during the current year:**

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	As at 31 March Term	As at 1 April 2025	Placed during the year	Refunded during the year	As at 31 March 2026
Bajaj Finance Limited	Others	Unsecured	7.55% - 8.25%	3 months to 3 years	75.00	115.00	100.00	90.00
J B Mangharam Foods Private Limited	Related Party	Unsecured	10.00%	5 years	10.00	10.00	-	20.00
International Bakery Products Limited	Related Party	Unsecured	10.00%	1 year	-	16.00	-	16.00
Manna Foods Private Limited	Related Party	Unsecured	10.00%	1 year	-	40.00	-	40.00
					85.00	181.00	100.00	166.00

(ii) **Details of inter corporate deposits during the previous year:**

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	As at 31 March Term	As at 1 April 2024	Placed during the year	Refunded during the year	As at 31 March 2025
Bajaj Finance Limited	Others	Unsecured	7.90% - 8.30%	2 months to 3 years	125.00	75.00	125.00	75.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	260.00	-	260.00	-
J B Mangharam Foods Private Limited	Related Party	Unsecured	10.00%	5 years	-	10.00	-	10.00
Aditya Birla Finance Limited	Others	Unsecured	8.05% - 8.30%	2 months to 4 months	75.00	-	75.00	-
					460.00	85.00	460.00	85.00

Note:
The deposits have been made are used for general corporate and business purpose.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 40

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

	1 April 2025	Additions *	Utilisation *	Reversals / adjustments *	31 March 2026
(a) Excise duty and service tax related issues	3.39	0.02	-	-	3.41
(b) Sales tax and other issues	54.24	1.86	-	(15.73)	40.37
(c) Trade and other issues	507.96	81.20	-	(127.69)	461.47

	1 April 2024	Additions *	Utilisation *	Reversals / adjustments *	31 March 2025
(a) Excise duty and service tax related issues	8.25	0.08	-	(4.94)	3.39
(b) Sales tax and other issues	44.61	-	-	9.63	54.24
(c) Trade and other issues	471.93	66.63	-	(30.60)	507.96

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required under Ind AS 37 are not made since it can be prejudicial to the interests of the Company.

* Included under various heads in the Statement of Profit and Loss.

Note 41- Earnings per equity share

	31 March 2026	31 March 2025
(a) Net profit attributable to the equity shareholders	2,561.72	2,130.72
(b) Weighted average number of equity shares outstanding during the year	24,08,68,296	24,08,68,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/Diluted earnings per share (₹)	106.35	88.46

Note 42- Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The operating segment of the Company is identified to be "Foods" as the CODM reviews business performance at an overall Company level as one segment.

The Company has presented segmental information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Note 43- Related parties

Relationships	
A) Parties where control exists:	
1. Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
2. Holding Company	Associated Biscuits International Limited
B) Subsidiary entities:	Al Sallan Food Industries Co. SAOC
	Boribunder Finance and Investments Private Limited
	Britannia Employees Educational Welfare Association Private Limited
	Britannia Employees General Welfare Association Private Limited
	Britannia Employees Medical Welfare Association Private Limited
	Britannia and Associates (Dubai) Private Company Limited
	Britannia and Associates (Mauritius) Private Limited
	Britannia Dairy Holdings Private Limited
	Britchip Foods Limited
	Britannia Bangladesh Private Limited
	Britannia Nepal Private Limited
	Britannia Egypt LLC
	Catalyst Britania Brands Limited
	Flora Investments Company Private Limited
	Ganges Vally Foods Private Limited
	Gilt Edge Finance and Investments Private Limited
	International Bakery Products Limited
	J B Mangharam Foods Private Limited
	Kenafric Biscuits Limited
	Manna Foods Private Limited
	Strategic Brands Holding Company Limited
	Strategic Food International Co. LLC
	Strategic Foods Uganda Limited
	Sunrise Biscuit Company Private Limited
	Vasana Agrex and Herbs Private Limited
	Snacko Bisc Private Limited
C) Parties under common control where transactions have taken place:	
1. Fellow Subsidiary Companies	Bannatyne Enterprises Pte Limited
	Dowbiggin Enterprises Pte Limited
	Nacupa Enterprises Pte Limited
	Spargo Enterprises Pte Limited
	Valletort Enterprises Pte Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

D) Other Related parties where transactions have taken place:	
1. Joint Venture	Britannia Bel Foods Private Limited
2. Associates	Nalanda Biscuits Company Limited
	Sunandaram Foods Private Limited
	Fairsun Solar Private Limited
3. Other related parties	Bombay Dyeing & Manufacturing Co. Limited
	Nowrosjee Wadia and Sons Limited
4. Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund
	Britannia Industries Limited Covenanted Staff Gratuity Fund
	Britannia Industries Limited Non Covenanted Staff Gratuity Fund
	Britannia Industries Limited Covenanted Staff Pension Fund
	Britannia Industries Limited Officers Pension Fund
5. Key Management Personnel (KMP)	
Chief Executive Officer and Managing Director	Mr. Rakshit Hargave ***
Executive Vice-Chairman and Managing Director and Chief executive officer	Mr. Varun Berry * ^^
Executive Director & Chief Executive Officer	Mr. Rajneet Singh Kohli @
Executive Director & Chief Financial Officer	Mr. N.Venkataraman ~
Company Secretary and Compliance Officer	Mrs. Sona Rajora ****
	Mr. T.V.Thulsidass ^^^
Non-Executive Directors	Mr. Nusli N. Wadia
	Mr. Ness N. Wadia
	Mr. Jehangir N. Wadia $$
	Dr. Y.S.P.Thorat
	Dr. Ajay Shah
	Mrs. Tanya Dubash
	Mr. Pradip Kanakia
	Dr. Urjit Patel $ ^
	Mr. Sunil S Lalbhai $
	Mr. Rajesh Batra **
	Mr. Avijit Deb #
	Mr. Keki Dadiseth #
	Dr. Ajai Puri #
	Mr. Keki Elavia ##

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

$ Appointed as Non-Executive Independent Director effective 2 July 2024.
# Retired effective 11 August 2024.
Retired effective 12 August 2024.
$$ Appointed as Non-Executive Non-Independent Director effective 11 November 2024.
@ Resigned effective 14 March 2025.
* Re-designated as Executive Vice-Chairman, Managing Director and Chief Executive Officer effective 8 May 2025.
** Appointed as Non-Executive Independent Director effective 25 August 2025.
^ Resigned effective 30 October 2025.
^^ Resigned effective 10 November 2025.
~ Appointed as interim Chief Executive Officer effective 10 November to 14 December 2025.
*** Appointed as Chief Executive Officer and Managing Director effective 15 December 2025.
^^^ Resigned effective 5 February 2026.
**** Appointed as Company Secretary and Compliance Officer effective 11 February 2026.

Related party transactions during the year:

	Relationship	31 March 2026	31 March 2025
Sale of fixed assets			
Britannia Bel Foods Private Limited	Joint Venture	-	4.05
Receipt from maturity of Non-Convertible Debentures			
International Bakery Products Limited	Subsidiary	-	5.82
Inter-corporate deposits placed			
J B Mangharam Foods Private Limited	Subsidiary	10.00	10.00
International Bakery Products Limited	Subsidiary	16.00	-
Manna Foods Private Limited	Subsidiary	40.00	-
Inter-corporate deposits redeemed			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	260.00
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	36.94	34.78
Britannia Industries Limited Covenanted Staff Gratuity Fund		3.51	3.49
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		4.39	5.15
Britannia Industries Limited Covenanted Staff Pension Fund		0.17	0.19
Britannia Industries Limited Officers Pension Fund		0.08	0.09

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Shared service income (Refer note 54)			
Britannia Bel Foods Private Limited	Joint Venture	1.94	1.76
Britchip Foods Limited	Subsidiary	2.47	2.26
International Bakery Products Limited	Subsidiary	0.55	0.50
J B Mangharam Foods Private Limited	Subsidiary	0.55	0.50
Manna Foods Private Limited	Subsidiary	0.55	0.50
Sunrise Biscuit Company Private Limited	Subsidiary	0.05	0.05
Ganges Vally Foods Private Limited	Subsidiary	0.00	0.00
Flora Investments Company Private Limited	Subsidiary	0.00	0.00
Gilt Edge Finance and Investments Private Limited	Subsidiary	0.00	0.00
Boribunder Finance and Investments Private Limited	Subsidiary	0.00	0.00
Britannia Employees Educational Welfare Association Private Limited	Subsidiary	0.00	0.00
Britannia Employees General Welfare Association Private Limited	Subsidiary	0.00	0.00
Britannia Employees Medical Welfare Association Private Limited	Subsidiary	0.00	0.00
Bombay Dyeing & Manufacturing Co. Limited	Other related party	0.20	0.18
Other business service income			
Britchip Foods Limited	Subsidiary	5.26	3.97
Britannia Bel Foods Private Limited	Joint Venture	2.36	3.60
Depreciation and Common overhead expenses recovery			
Britannia Bel Foods Private Limited	Joint Venture	22.85	23.96
Rental income			
Britchip Foods Limited	Subsidiary	2.99	2.99
Britannia Bel Foods Private Limited	Joint Venture	2.91	2.84
Remittance of dividend			
Associated Biscuits International Limited	Holding Company	808.57	792.40
Bannatyne Enterprises Pte Limited	Fellow Subsidiary Company	20.87	20.46
Dowbiggin Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Nacupa Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Spargo Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Valletort Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Others	KMP	0.16	0.16

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Repayment of Bonus Debentures			
Others	KMP	-	0.06
SAP license fee recovered from			
J B Mangharam Foods Private Limited	Subsidiary	0.05	0.05
International Bakery Products Limited	Subsidiary	0.07	0.07
Manna Foods Private Limited	Subsidiary	0.06	0.05
Sunrise Biscuit Company Private Limited	Subsidiary	0.01	0.01
Strategic Food International Co. LLC	Subsidiary	0.09	0.09
Al Sallan Food Industries Co. SAOC	Subsidiary	0.06	0.06
Kenafric Biscuits Limited	Subsidiary	0.05	0.10
Purchase of power/electricity			
Fairsun Solar Private Limited	Associate	4.33	4.40
Purchase of finished goods / consumables and ingredients (Refer note 54)			
J B Mangharam Foods Private Limited	Subsidiary	301.69	279.33
Manna Foods Private Limited	Subsidiary	366.57	394.86
International Bakery Products Limited	Subsidiary	393.56	383.67
Britchip Foods Limited	Subsidiary	176.69	132.57
Britannia Bel Foods Private Limited	Joint Venture	269.15	268.25
Sunrise Biscuit Company Private Limited	Subsidiary	0.00	-
Conversion and rental charges			
Sunrise Biscuit Company Private Limited	Subsidiary	15.63	16.84
Nalanda Biscuits Company Limited	Associate	11.49	11.99
Sunandaram Foods Private Limited	Associate	11.93	13.54
Sale of goods / consumables and ingredients (Refer note 54)			
Strategic Food International Co. LLC	Subsidiary	31.21	28.83
J B Mangharam Foods Private Limited	Subsidiary	36.41	29.11
Britchip Foods Limited	Subsidiary	4.05	2.58
Manna Foods Private Limited	Subsidiary	51.09	83.14
International Bakery Products Limited	Subsidiary	71.71	66.82
Britannia Bel Foods Private Limited	Joint Venture	144.38	129.35
Sunrise Biscuit Company Private Limited	Subsidiary	0.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Interest Income			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	13.81
J B Mangharam Foods Private Limited	Subsidiary	1.87	0.02
International Bakery Products Limited	Subsidiary	1.49	-
Manna Foods Private Limited	Subsidiary	3.44	-
Dividend income			
Britannia Nepal Private Limited	Subsidiary	7.14	26.80
Britannia and Associates (Mauritius) Private Limited	Subsidiary	93.47	7.88
Reimbursement of expenses			
Al Sallan Food Industries Co. SAOC	Subsidiary	2.45	5.00
Strategic Food International Co. LLC	Subsidiary	36.43	30.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.01	2.24
Britchip Foods Limited	Subsidiary	0.37	0.47
Britannia Bel Foods Private Limited	Joint Venture	0.85	-
Bombay Dyeing & Manufacturing Co. Limited	Other related party	0.04	-
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	64.56	60.53
Recovery of other expenses			
Britchip Foods Limited	Subsidiary	47.05	40.09
Britannia Bel Foods Private Limited	Joint Venture	62.20	60.06
Sunrise Biscuit Company Private Limited	Subsidiary	0.02	0.01
J B Mangharam Foods Private Limited	Subsidiary	0.05	0.05
International Bakery Products Limited	Subsidiary	0.13	0.14
Manna Foods Private Limited	Subsidiary	0.05	0.04
Royalty income & Technical know-how			
Strategic Food International Co. LLC	Subsidiary	25.69	22.07
Britchip Foods Limited	Subsidiary	2.54	1.92
Britannia Nepal Private Limited	Subsidiary	5.37	6.92
Britannia Bel Foods Private Limited	Joint Venture	2.36	2.36

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Key management personnel compensation			
Short-term employee benefits		10.51	23.74
Post-employment defined benefits *		0.48	0.68
Other long term employee benefits		4.15	-
Phantom Option scheme expense **		31.36	16.29
Payment under Phantom Option scheme		89.80	-
Sitting fees		0.70	0.75
Commission provision for the year **		14.40	15.00
Travelling expenses & others		0.06	0.38

* Certain employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the above-mentioned salary and benefits.
** Excluding reversal of previous year provision.

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2026
Outstanding				
Subsidiaries				
J B Mangharam Foods Private Limited	20.00	3.61	-	23.61
International Bakery Products Limited	16.00	-	(8.69)	7.31
Sunrise Biscuit Company Private Limited	-	-	(8.41)	(8.41)
Manna Foods Private Limited	40.00	-	(37.55)	2.45
Al Sallan Food Industries Co. SAOC	-	0.04	(3.28)	(3.24)
Strategic Food International Co. LLC	-	10.57	(25.35)	(14.78)
Britchip Foods Limited	-	4.86	(6.93)	(2.07)
Britannia Nepal Private Limited	-	4.55	-	4.55
Kenafric Biscuits Limited	-	0.05	-	0.05
Joint Venture				
Britannia Bel Foods Private Limited	-	16.26	(28.34)	(12.08)
Associates				
Nalanda Biscuits Company Limited	-	0.46	(0.01)	0.45
Sunandaram Foods Private Limited	-	-	(0.32)	(0.32)
Other related parties				
Bombay Dyeing & Manufacturing Co. Limited	-	-	(0.04)	(0.04)
The Bombay Burmah Trading Corporation Limited	-	-	(0.05)	(0.05)
Nowrosjee Wadia and Sons Limited	-	-	(1.59)	(1.59)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2025
Outstanding				
Subsidiaries				
J B Mangharam Foods Private Limited	10.00	5.76	(17.96)	(2.20)
International Bakery Products Limited	-	20.11	(19.32)	0.79
Sunrise Biscuit Company Private Limited	-	0.05	(8.40)	(8.35)
Manna Foods Private Limited	-	11.55	(17.93)	(6.38)
Al Sallan Food Industries Co. SAOC	-	(0.01)	(4.86)	(4.87)
Strategic Food International Co. LLC	-	6.06	(20.07)	(14.01)
Britchip Foods Limited	-	6.74	(6.11)	0.63
Britannia Nepal Private Limited	-	8.77	-	8.77
Kenafric Biscuits Limited	-	0.05	-	0.05
Joint Venture				
Britannia Bel Foods Private Limited	-	20.66	(31.45)	(10.79)
Associates				
Nalanda Biscuits Company Limited	-	0.38	(0.01)	0.37
Sunandaram Foods Private Limited	-	0.00	(0.36)	(0.36)
Other related parties				
Bombay Dyeing & Manufacturing Co. Limited	-	0.01	-	0.01
Nowrosjee Wadia and Sons Limited	-	-	(0.29)	(0.29)

	Relationship	31 March 2026	31 March 2025
Investment in shares held			
Britannia Bel Foods Private Limited	Joint Venture	250.62	250.62
Britannia and Associates (Mauritius) Private Limited	Subsidiary	121.69	121.69
Sunrise Biscuit Company Private Limited	Subsidiary	14.03	14.03
Ganges Vally Foods Private Limited	Subsidiary	26.02	26.02
J B Mangharam Foods Private Limited	Subsidiary	0.54	0.54
International Bakery Products Limited	Subsidiary	1.75	1.75

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Boribunder Finance and Investments Private Limited	Subsidiary	2.58	2.58
Manna Foods Private Limited	Subsidiary	4.67	4.67
Britannia Dairy Holdings Private Limited	Subsidiary	0.06	0.06
Britchip Foods Limited	Subsidiary	90.00	90.00
Britannia Nepal Private Limited	Subsidiary	55.00	55.00
Nalanda Biscuits Company Limited	Associate	0.28	0.28
Sunandaram Foods Private Limited	Associate	14.50	14.50
Fairsun Solar Private Limited	Associate	2.40	2.40
Britannia Bangladesh Private Limited	Subsidiary	0.34	0.34
Provision for diminution in value of investment			
Ganges Vally Foods Private Limited	Subsidiary	16.00	16.00
Letter of awareness / comfort /support			
Strategic Food International Co. LLC	Subsidiary	12.72	11.63
Kenafric Biscuits Limited	Subsidiary	9.36	-
Letter of financial and operational support / undertaking given to the following subsidiaries:			
Britannia and Associates (Mauritius) Private Limited (Including Stepdown Subsidiaries)	Subsidiary		
Britannia Dairy Holdings Private Limited	Subsidiary		
Vasana Agrex and Herbs Private Limited	Subsidiary		
Snacko Bisc Private Limited	Subsidiary		
Sunrise Biscuit Company Private Limited	Subsidiary		
Ganges Vally Foods Private Limited	Subsidiary		

Note:

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) Transactions reported above are excluding taxes.

(iii) Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.

(iv) All related party transactions entered were in ordinary course of the business and on an arm's length basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 44- Employee benefits

(a) Post employment benefit - Defined contribution plans

(i) The Company has recognised an amount of ₹ 7.42 (31 March 2025: ₹ 9.11) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2026	31 March 2025
Contribution to:		
Provident Fund	5.17	6.32
Family Pension Scheme	2.00	2.39
Pension Fund	0.25	0.40
Total	**7.42**	**9.11**

(b) Post employment benefit - Defined benefit plans

I. Provident fund - Contribution made by the Company during the year to the self administered Trust is ₹ 14.53 (31 March 2025: ₹ 11.76). With regard to the assets of the fund and the return on the investments, the Company does not expect any significant deficiency in the foreseeable future.

II. The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per the actuarial valuation being carried out at the balance sheet date.

[Refer note 47]

	31 March 2026	31 March 2025
1. Reconciliation of net defined benefit asset / (liability):		
(i) Reconciliation of present value of defined benefit obligation:		
Obligations as at 1 April	44.80	43.23
Service cost	6.31	5.69
Past service cost	38.87	(0.13)
Interest cost	3.02	2.91
Benefits settled	(7.42)	(8.28)
Actuarial (gain) / loss due to financial assumptions	(0.39)	0.45
Actuarial (gain) / loss due to experience adjustments	1.46	0.93
Obligations as at year end 31 March	86.65	44.80
(ii) Reconciliation of present value of plan asset:		
Plan assets as at 1 April at fair value	46.30	43.23
Expected return on plan assets	3.28	3.11
Return on assets excluding interest income	0.36	(0.39)
Contributions	7.89	8.63
Benefits settled	(7.42)	(8.28)
Plan assets as at 31 March at fair value	50.41	46.30

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2026	31 March 2025
(iii) Reconciliation of net defined benefit asset:		
Present value of obligation as at 31 March	86.65	44.80
Plan assets as at 31 March at fair value	50.41	46.30
Amount recognised in balance sheet (liability) / asset	(36.24)	1.50
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	6.31	5.69
Past service cost	38.87	(0.13)
Interest cost	3.02	2.91
Interest income	(3.28)	(3.11)
Net cost	44.92	5.36
3. Remeasurements recognised in statement of Other comprehensive loss:		
Actuarial (gain) / loss on defined benefit obligation	1.07	1.38
Return on plan assets excluding interest income	(0.36)	0.39
(Gain) / loss recognised in statement of other comprehensive income	0.71	1.77
4. Amount recognised in the balance sheet:		
Opening asset	(1.50)	-
Expense (Refer 2 & 3 above)	45.63	7.13
Employers' contribution paid	(7.89)	(8.63)
Closing liability / (asset)	36.24	(1.50)
5. Experience adjustment:		
On plan liabilities (gain) / loss	1.46	0.93
On plan assets (loss) / gain	0.36	(0.39)
6. Investment details:	% Invested	% Invested
State Government securities	47.48	46.66
Debentures / Bonds	39.71	39.83
Mutual funds	12.81	13.51
	100.00	100.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2026	31 March 2025
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.15%	7.10%
Estimated rate of return on plan assets [Refer note (ii) below]	7.15%	7.10%
Mortality rate	Indian Assured Lives Mortality (IALM) (2012-14) Ult.	Indian Assured Lives Mortality (IALM) (2012-14) Ult.
Attrition rate:		
Service related:		
4 years and above	4%	4%
Below 4 years	25%	25%
Salary escalation rate [Refer note (iii) below]	7%	7%
Retirement age (in years)	58	58
8. Maturity profile of defined benefit obligation (on an undiscounted basis):		
Within 1 year	7.07	4.59
1-2 year	6.48	2.74
2-3 year	8.56	3.46
3-4 year	7.35	4.11
4-5 year	11.54	4.17
Next 5 years	62.34	33.13
9. Weighted average duration of the defined benefit obligation	11 years	11 years
10. Expected contribution for the next year	7.07	4.59

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) The disclosure above includes amounts for both Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

11. **Sensitivity analysis**

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The changes in the closing balances of obligation as at year end is as follows:

	31 March 2026	31 March 2025
A. Discount rate:		
Discount rate -50 basis points	4.08	2.29
Assumptions	6.65%	6.60%
Discount rate +50 basis points	(3.87)	(2.17)
Assumptions	7.65%	7.60%
B. Salary escalation rate:		
Salary rate -50 basis points	(3.70)	(2.08)
Assumptions	6.50%	6.50%
Salary rate +50 basis points	3.86	2.17
Assumptions	7.50%	7.50%
C. Withdrawal rate:		
Withdrawal rate -100 basis points	(0.03)	0.02
Withdrawal rate +100 basis points	(0.09)	(0.09)

Note 45- Corporate Social Responsibility ("CSR")

As per Section 135 of the Companies Act, 2013, the CSR obligation of the Company is ₹ 54.79 (31 March 2025: ₹ 50.16). The details of the CSR expenditure are as follows:

For the year ended	31 March 2026	31 March 2025
(i) Amount required to be spent by the Company during the year	54.79	50.16
(ii) Amount of expenditure incurred	-	50.44
(iii) Excess amount spent	-	0.28
(iv) Utilisation of excess amount spent in the previous year	0.28	-
(v) Shortfall at the end of the year [Refer note below]	54.51	-
(vi) Nature of CSR activities :	Health & Nutrition, Community Rehabilitation & Rural Development	Promoting Education, Healthcare Growth and Development of Children, preventive health care for women and community development

Note:

The CSR projects approved by the Board are being implemented over a period of time. Accordingly, the unspent amount has been transferred to the Unspent CSR Account of the Company in compliance with Section 135(6) of the Companies Act, 2013 and will be utilised in accordance with the approved Project timelines.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 46

During the year ended 31st March 2016, pursuant to the queries received from the Securities and Exchange Board of India (SEBI), the Company conducted a preliminary internal investigation and identified certain irregularities with respect to share related operations and dividend encashment activities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. The Company subsequently filed a criminal complaint against Sharepro and its employees. Pursuant to the ExParte-AD-Interim Order dated 22nd March 2016 issued by SEBI, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro. The audit report was submitted to SEBI by the Company vide its letter dated 12th July 2016. Thereafter, upon receipt of the Show Cause Notice dated 8th November 2019 from SEBI in a related matter, the Company filed a settlement application and SEBI passed a settlement order on 17th September 2020.

Based on the consultations with its legal counsel and the outcome of the regulatory proceedings, the Company has been advised that no liability devolves on the Company in this matter. Accordingly, no provision is considered necessary in the financial statements. The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Note 47

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this, the Company has recognised (as past service cost) ₹ 46.46 towards increase in liability of gratuity and compensated absences. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

Note 48- Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities.

The Company monitors capital on the basis of the following gearing ratio.

As at	31 March 2026	31 March 2025
Total debt [Refer note 20 (a) and 20 (b)]	1,347.78	1,217.68
Total equity (Refer note 18 and 19)	4,641.23	3,886.55
Debt to equity %	29.04%	31.33%

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:										
Investment in mutual funds	7 & 12	1,100.00	-	-	-	1,100.00	-	1,100.00	-	1,100.00
Investments with insurance companies	7	20.17	-	-	-	20.17	-	20.17	-	20.17
Investments in other equity instruments	7	8.07	-	-	-	8.07	-	-	8.07	8.07
		1,128.24	-	-	-	1,128.24				
Financial assets not measured at fair value:										
Investment in subsidiaries, associates and joint venture	7	-	-	568.43	-	568.43				
Investments in debentures/bonds	7 & 12	-	-	1,838.90	-	1,838.90				
Investments in preference shares	7	-	-	0.05	-	0.05				
Investments in government securities	7 & 12	-	-	0.18	-	0.18				
Investments in commercial papers	12	-	-	147.94	-	147.94				
Loans	8 & 15	-	-	166.00	-	166.00				
Other financial assets	9 & 16	-	-	652.38	-	652.38				
Trade receivables	13	-	-	404.74	-	404.74				
Cash and cash equivalents	14	-	-	20.79	-	20.79				
Bank balances	14	-	-	70.03	-	70.03				
		-	-	3,869.44	-	3,869.44				
Financial liabilities not measured at fair value:										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	1,347.78	1,347.78				
Trade payables	22	-	-	-	1,781.87	1,781.87				
Other financial liabilities	21 & 23	-	-	-	458.18	458.18				
		-	-	-	3,587.83	3,587.83				

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:										
Investment in mutual funds	7 & 12	886.67	-	-	-	886.67	-	886.67	-	886.67
Investments with insurance companies	7	19.26	-	-	-	19.26	-	19.26	-	19.26
Investments in other equity instruments	7	5.23	-	-	-	5.23	-	-	5.23	5.23
		911.16	-	-	-	911.16				
Financial assets not measured at fair value:										
Investment in subsidiaries, associates and joint venture	7	-	-	568.43	-	568.43				
Investments in debentures/bonds	7 & 12	-	-	1,377.20	-	1,377.20				
Investments in preference shares	7	-	-	0.05	-	0.05				
Investments in in tax free bonds	12	-	-	14.11	-	14.11				
Investments in government securities	7 & 12	-	-	1.20	-	1.20				
Loans	8 & 15	-	-	85.00	-	85.00				
Other financial assets	9 & 16	-	-	623.00	-	623.00				
Trade receivables	13	-	-	379.63	-	379.63				
Cash and cash equivalents	14	-	-	38.19	-	38.19				
Bank balances	14	-	-	67.45	-	67.45				
		-	-	3,154.26	-	3,154.26				
Financial liabilities not measured at fair value:										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	1,217.68	1,217.68				
Trade payables	22	-	-	-	1,592.40	1,592.40				
Other financial liabilities	21 & 23	-	-	-	446.38	446.38				
		-	-	-	3,256.46	3,256.46				

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management (continued)

Investments in mutual funds and Investments with insurance companies which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2026 is considered adequate.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company limits its exposure to credit risk from trade receivables by establishing a appropriate credit period for customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale, retail or institutional customers, their geographic location, industry, trading history with the Company and existence of previous financial difficulties. The default in collection as a percentage to total receivable is not material.

Other financial assets

The credit risk relating to cash and cash equivalents, bank balances, trade receivables, loans receivable, investments in tax-free bonds, investments in debentures/bonds, investments in preference shares, investments in government securities, investments in commercial papers, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31 March 2026 and 31 March 2025. To reduce this risk, The Company's Treasury department has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's treasury department.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management (continued)

The Company's exposure to credit risk for trade receivables by geographic region is as follows: (Refer note-13)

	Gross carrying amount	
	31 March 2026	31 March 2025
India	364.04	337.96
Others	46.48	47.03
	410.52	384.99

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Gross carrying amount	
	31 March 2026	31 March 2025
Institutional and modern trade	207.28	170.98
Authorised wholesaler	108.15	98.53
Exports	46.48	47.03
Others	48.61	68.45
	410.52	384.99

Movement in the loss allowance for impairment in trade receivables:

	31 March 2026	31 March 2025
Opening balance	5.36	4.26
Amount provided for	0.42	1.10
Net remeasurement of loss allowance	**5.78**	**5.36**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. At 31 March 2026, the expected cash flows from trade receivables is ₹ 404.74 (31 March 2025: ₹ 379.63). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains a line of credit fund based facility of ₹ 4,435.00 (31 March 2025: ₹ 3,655.00) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2025 : prevailing MCLR/T-Bill plus applicable margin).

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management (continued)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 22)	1,781.87	-	-
Other financial liabilities (Refer note 21 and 23)	385.38	6.45	66.35
Borrowings (Refer note 20 (a)) *	1,110.14	169.50	138.84
Lease liabilities (Refer note 20 (b)) *	1.34	0.38	-
	3,278.73	176.33	205.19

* Includes interest

Particulars	As at 31 March 2025		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 22)	1,592.40	-	-
Other financial liabilities (Refer note 21 and 23)	374.32	12.07	59.99
Borrowings (Refer note 20 (a)) *	562.71	471.64	308.34
Lease liabilities (Refer note 20 (b)) *	0.69	0.51	-
	2,530.12	484.22	368.33

* Includes interest

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales (2% to 3% of total sales) primarily denominated in US dollars. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

Value in crores

Description	31 March 2026	31 March 2025
	USD	USD
Export receivables - forward cover	0.71	0.48

The Company uses forward exchange contracts to hedge the currency exposure and is therefore not exposed to significant currency risk at the respective reporting dates.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49: Financial instruments - fair values and risk management (continued)

Sensitivity analysis

The impact of strengthening/weakening of currency on the Company is not material as Company hedges 95% to 100% of the foreign currency exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's exposure to risk of changes in market interest rate is minimal.

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Company of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Note 50

A. **Revenue streams:**

The Company is primarily involved in the manufacturing and sale of various food products. Other sources of revenue include scrap sales, Government incentives and royalty income.

	Note	31 March 2026	31 March 2025
Sale of goods	26	18,119.45	16,859.22
Other operating revenues	26	326.37	436.70
Revenue from operations		**18,445.82**	**17,295.92**

B. **Disaggregation of revenue from contracts with customers:**

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

	31 March 2026	31 March 2025
India	17,766.23	16,442.55
Others	353.22	416.67
Sale of goods	**18,119.45**	**16,859.22**

The Company does not incur any cost to obtain or fulfil a contract with the customer.

C. **Reconciliation of net sale of goods:**

	31 March 2026	31 March 2025
Gross Sales Value	19,186.36	17,685.94
Less: Stock returns	156.77	149.70
Less: Discounts, promotions & channel margins	910.14	677.02
Sale of goods	**18,119.45**	**16,859.22**

D. **Assets and liabilities related to contract with customers:**

As at	Note	31 March 2026	31 March 2025
Gross Trade receivables	13	410.52	384.99
Deposits from customers	21	62.46	54.76
Advance from customers	24	48.25	42.01

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Ratios

Sr. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
1.	Current ratio	Current assets	Current liabilities	1.06	1.03	4%
2.	Debt equity ratio	Debt	Net worth	0.29	0.31	-7%
3.	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities	11.25	3.08	*265%
4.	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	60.08%	57.48%	5%
5.	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	36.34	37.11	-2%
6.	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	45.55	45.79	-1%
7.	Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	8.53	8.81	-3%
8.	Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	26.83	60.08	#-55%

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
9.	Net profit ratio	Net Profit for the period	Total Income	13.65%	12.14%	12%
10.	Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	56.84%	59.36%	-4%
11.	Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans + Current loans - Investments in equity instruments of subsidiaries, joint venture and associates - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	7.30%	8.03%	-9%

* Basis change in debt repayments.
\# Basis change in net current assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 52

a) The table below provides details regarding CWIP ageing schedule as at 31 March 2026.

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	32.45	4.93	0.97	-	38.35

The table below provides details regarding CWIP ageing schedule as at 31 March 2025.

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.35	2.35	0.27	-	81.97

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2026.

Description	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables :						
-considered good	384.76	6.13	4.38	3.36	11.89	410.52
Less: Loss allowance						5.78
Total trade receivables						404.74

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2025.

Description	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables :						
-considered good	352.90	11.35	6.35	3.76	10.63	384.99
Less: Loss allowance						5.36
Total trade receivables						379.63

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2026.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :						
(i) MSME	20.39	-	-	-	-	20.39
(ii) Others	1,421.18	326.94	6.94	1.13	5.29	1,761.48

The table below provides details regarding Trade payables ageing schedule as at 31 March 2025.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :						
(i) MSME	27.18	-	-	-	-	27.18
(ii) Others	1,219.58	333.51	2.53	1.90	7.70	1,565.22

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 53- Cash-settled Phantom Option Scheme

The Cash-settled Phantom Option Scheme creates an opportunity to link the employee reward to Company's share price performance. Under this scheme, Company grants stock appreciation rights to select employees. Cash pay-out equivalent to the appreciation in the value of shares is made when exercised after vesting period.
The fair value of the Cash-settled Phantom Option Scheme was determined using the Black-Scholes model based on the following inputs as at each reporting date:

Description	31 March 2026	31 March 2025
No of options outstanding	45,699	7,96,546
Share price at measurement date (₹)	5,423.00	4,936.90
Expected volatility as at measurement date	14.19% -30.10%	15.42% - 29.76%
Expected dividends expressed as a dividend yield	1.52%-1.74%	1.34% - 2.28%
Risk free rate	5.49%-6.40%	6.56% - 6.61%
Vesting period (years)	3	1 to 3
Exercise period	6 months	6 months to 3 years

Liability at the year-end classified as:

Description	31 March 2026	31 March 2025
Current	1.63	51.64
Non-current	1.94	10.36
Total	**3.57**	**62.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 54

The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crore are given below:

₹ in '000

Note No.	Description		31 March 2026	31 March 2025
7	**Non-current investments:**			
	(a) Unquoted - Investments in debentures / bonds			
	The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962		4	4
43.	**Related party disclosures under Ind AS 24:**			
		Relationship		
	(a) Outstanding as at year end - net receivables / (payables)			
	- Others	Subsidiaries	143	95
	(b) Transactions during the year:			
	Shared service income	Subsidiaries	39	35
	Interest on Bonus Debentures	KMP	-	34
	Rental Income	Subsidiary	-	47
	Purchase of finished goods / consumables and ingredients	Subsidiary	27	-
	Sale of goods / consumables and ingredients	Subsidiary	27	-

Note 55- Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year, which are not material.

Note 56- During the year ended 31 March 2026, no material foreseeable loss (31 March 2025: Nil) was incurred for any long-term contract including derivative contracts.

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

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place: Bengaluru
Date : 7 May 2026

Place: Bengaluru
Date : 7 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate companies and a joint venture company, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements and on the other financial information of the subsidiaries, associate companies and a joint venture company the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate companies and a joint venture company, as at 31 March 2026, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate companies and a joint venture company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate companies and a joint venture company, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition (refer notes 3(i) and 29 to the consolidated financial statements) The revenue of the Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), at a point in time when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. The Management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Group and its external stakeholders focus on revenue as a key performance indicator, and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a Key Audit Matter for the current year's audit.	**Our key audit procedures around revenue recognition included, but were not limited to, the following:** • Assessed the appropriateness of the revenue recognition accounting policies of the Group including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Group's process for recording of the accruals and credit notes for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Litigations, provisions and contingencies (refer notes 19, 28 and 37 to the consolidated financial statements) The Group is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Provisions are recognized when the Group has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Group arising in the regular course of business. The level of Management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the Management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in Management's judgement, this matter has been considered as a Key Audit Matter for the current year audit.	**Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:** • Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities. • Obtained an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the Management and by reading external advice received by the Group from its legal counsels and subject matter experts, where relevant, to validate Management's conclusions. Also, assessed the professional competence and objectivity of such Management experts; • Obtained and assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved comparing the same to the assessment of our subject matter experts and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded. • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the consolidated financial statements in accordance with applicable accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate companies and a joint venture company in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and a joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture company are responsible for assessing the ability of the Group and of its associate companies and a joint venture company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate companies and a joint venture company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
    - Conclude on the appropriateness of the Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and a joint venture company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and a joint venture company to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, and its associate companies and a joint venture company, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 12 subsidiaries, whose financial statements reflects total assets of ₹1,008.58 crore and net assets of ₹ 692.62 crore as at 31 March 2026, total revenues of ₹1,029.30 crore and net cash inflows amounting to ₹ 62.21 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.48 crore for the year ended 31 March 2026 in respect of 3 associate companies, whose financial information have not been audited by us or by other auditors. This financial information is unaudited and has been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate companies, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

    Further, based on our audit, we report that 14 subsidiaries incorporated in India whose financial statements have been audited under the Act, in respect of an associate company whose financial statements are unaudited and have been certified by the Management of the Holding Company and furnished to us, have not paid or provided for any managerial remuneration during the year. Also further, we report that provisions of Section 197 read with Schedule V to the Act is not applicable to the joint venture company incorporated in India whose financial statements have been audited under the Act, in respect of 2 associate companies whose financial statement are unaudited as stated in paragraph 16 and have been certified by the Management of the Holding Company and furnished to us by the Management, since such a joint venture company and 2 associate companies are not public companies as defined under Section 2(71) of the Act.

    Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries, associate companies and a joint venture company.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

   A. Following are certain remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

   Clause (xi) (b) for Britannia Industries Limited, the Holding Company with CIN L1542WB1918PLC002964.

   B. Following are the companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act for which the reports under Section 143(11) have not yet been issued by the respective statutory auditors, as per the information and explanation given to us by the Management of the Holding Company in this respect:

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate company
2	Sunandaram Foods Private Limited	U15412AS2006PTC008112	Associate company
3	Fairsun Solar Private Limited	U40107MH2020PTC342351	Associate company

19. As required by Section 143(3) of the Act, based on our audits, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

   e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and a joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiaries and a joint venture company, respectively, covered under the Act, none of the directors of the Holding Company, its subsidiaries and a joint venture company, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and a joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 19, 28 and 37 to the consolidated financial statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

      There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associate companies and a joint venture company of the Holding Company covered under the Act, during the year ended 31 March 2026;

      iv. a. The respective Managements of the Holding Company, its subsidiaries and a joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate companies and a joint venture company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associate companies and a joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The respective Managements of the Holding Company, its subsidiaries and a joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 51 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate companies and joint venture company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate companies and a joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

      v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and a joint venture company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail feature at the database level was enabled from 01 September 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Group and a joint venture company and was operational since then except for the period from 12 December 2025 to 19 February 2026 where it was disabled pursuant to server migration related activities. Furthermore, the audit trail has been preserved by the Group and a joint venture company as per the statutory requirements for record retention except for the period referred above at database level and for the period 01 April 2023 to 08 July 2024 considering system memory issues at application level.

The financial statements of the three associates that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these three associate companies.

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122YACJES9891

Bengaluru
07 May 2026

ANNEXURE I
LIST OF ENTITIES CONSOLIDATED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF BRITANNIA INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Sr. No.	Name of the Company	Country of Incorporation	Subsidiary/ Associate company/ Joint venture company
1	Boribunder Finance and Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance and Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Vasana Agrex and Herbs Private Limited	India	Subsidiary
10	Snacko Bisc Private Limited	India	Subsidiary
11	Britchip Foods Limited	India	Subsidiary
12	Britannia Bel Foods Private Limited	India	Joint venture company
13	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
15	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
16	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
17	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
18	Al Sallan Food Industries Company SAOC	Oman	Subsidiary
19	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
20	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
21	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
22	Britannia Nepal Private Limited	Nepal	Subsidiary
23	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
24	Britannia Egypt LLC	Egypt	Subsidiary
25	Strategic Foods Uganda Limited	Uganda	Subsidiary
26	Kenafric Biscuits Limited	Kenya	Subsidiary
27	Catalyst Britania Brands Limited	Mauritius	Subsidiary
28	Nalanda Biscuits Company Limited	India	Associate company
29	Sunandaram Foods Private Limited	India	Associate company
30	Fairsun Solar Private Limited	India	Associate company

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BRITANNIA INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate companies and a joint venture company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and a joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, its associate companies and a joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associate companies and a joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and a joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries, its associate companies and a joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to three associate companies, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 0.48 crore for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the Management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the Management.

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

Sd/-

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122YACJES9891

Bengaluru
07 May 2026

CONSOLIDATED BALANCE SHEET

(All amounts in ₹ Crores, unless otherwise stated)

As at	Note	31 March 2026	31 March 2025
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,672.98	2,734.61
(b) Capital work-in-progress	4	39.04	89.20
(c) Investment property	5	27.90	28.90
(d) Goodwill	6	143.95	132.78
(e) Other intangible assets	6	5.09	7.51
(f) Investment in associates and joint venture	7	453.53	483.62
(g) Financial assets			
(i) Investments	8	1,517.71	1,270.17
(ii) Loans	9	25.00	25.00
(iii) Other financial assets	10	30.99	28.19
(h) Deferred tax assets (net)	19	43.01	36.59
(i) Tax assets (net)	19	69.31	46.26
(j) Other non-current assets	11	25.77	42.04
Total non-current assets		**5,054.28**	**4,924.87**
(2) Current assets			
(a) Inventories	12	1,345.93	1,236.51
(b) Financial assets			
(i) Investments	13	1,638.52	1,111.64
(ii) Trade receivables	14	469.21	448.61
(iii) Cash and cash equivalents	15	220.00	132.78
(iv) Bank balances other than (iii) above	15	132.44	179.70
(v) Loans	16	65.00	50.00
(vi) Other financial assets	17	664.53	630.46
(c) Other current assets	18	142.03	123.98
Total current assets		**4,677.66**	**3,913.68**
Total assets		**9,731.94**	**8,838.55**
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	20	24.09	24.09
(b) Other equity	21	5,082.47	4,331.63
Equity attributable to equity holders of the parent		5,106.56	4,355.72
Non-controlling interests		29.32	25.60
Total equity		**5,135.88**	**4,381.32**
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22(a)	286.11	712.94
(ii) Lease liabilities	23(a)	19.31	19.45
(iii) Other financial liabilities	24	72.95	72.21
(b) Deferred tax liabilities (net)	19	1.62	1.80
(c) Provisions	28(a)	36.08	32.57
Total non-current liabilities		**416.07**	**838.97**
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22(b)	1,071.72	511.83
(ii) Lease liabilities	23(b)	3.14	2.29
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		21.41	27.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,875.00	1,724.40
(iv) Other financial liabilities	26	442.81	429.34
(b) Other current liabilities	27	88.67	194.70
(c) Provisions	28(b)	594.52	604.66
(d) Tax liabilities (net)	19	82.72	123.21
Total current liabilities		**4,179.99**	**3,618.26**
Total liabilities		**4,596.06**	**4,457.23**
Total equity and liabilities		**9,731.94**	**8,838.55**
Material accounting policy information	3		

See accompanying notes to the consolidated financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	Note	31 March 2026	31 March 2025
I Revenue from operations			
Sale of goods	29	18,858.21	17,535.02
Other operating revenues	29	293.38	407.65
		19,151.59	**17,942.67**
II Other income	30	**224.03**	**227.09**
III Total income (I+II)		**19,375.62**	**18,169.76**
IV Expenses			
Cost of materials consumed	31(a)	10,350.02	9,859.45
Purchases of stock-in-trade	31(b)	805.23	809.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(22.37)	(64.75)
Employee benefits expense	33	823.80	704.59
Finance costs	34	112.76	138.80
Depreciation and amortisation expense	4, 5, 6	336.83	313.34
Other expenses	35	3,650.48	3,446.88
Total expenses		**16,056.75**	**15,207.66**
V Profit before share of loss of associates & joint venture (III-IV)		**3,318.87**	**2,962.10**
VI Share of loss in associates & joint venture using equity method		**(30.09)**	**(10.74)**
VII Profit before exceptional items and tax (V+VI)		**3,288.78**	**2,951.36**
VIII Exceptional item - Expense	36	-	24.79
IX Profit before tax (VII-VIII)		**3,288.78**	**2,926.57**
X Tax expense :			
(i) Current tax	19	758.37	741.68
(ii) Deferred tax (credit) / charge	19	(6.60)	7.03
Total tax expenses		**751.77**	**748.71**
XI Profit for the year (IX-X)		**2,537.01**	**2,177.86**
XII Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the net defined benefit liability		(0.68)	(1.92)
Income-tax relating to items not to be reclassified to profit or loss		0.17	0.50
Items that will be reclassified subsequently to profit or loss:			
Foreign currency translation reserve		24.57	7.68
Other comprehensive income, net of tax		**24.06**	**6.26**
XIII Total Comprehensive income for the year (XI+XII)		**2,561.07**	**2,184.12**
Profit/(loss) attributable to:			
Owners of the Company		2,533.49	2,178.73
Non-controlling interests		3.52	(0.87)
Profit for the year		**2,537.01**	**2,177.86**
Other comprehensive income/(loss) attributable to:			
Owners of the Company		23.86	5.85
Non-controlling interests		0.20	0.41
Other comprehensive income for the year		**24.06**	**6.26**
Total comprehensive income/(loss) attributable to:			
Owners of the Company		2,557.35	2,184.58
Non-controlling interests		3.72	(0.46)
Total comprehensive income for the year		**2,561.07**	**2,184.12**
Earnings per share (face value of ₹ 1 each)	42		
- Basic [in ₹]		105.18	90.45
- Diluted [in ₹]		105.18	90.45
Weighted average number of equity shares used in computing earnings per share:			
- Basic		24,08,68,296	24,08,68,296
- Diluted		24,08,68,296	24,08,68,296
Material accounting policy information	3		

See accompanying notes to the consolidated financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company	Attributable to non-controlling interest	Total
		Reserves and Surplus					Other comprehensive income			
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Remeasurements of the net defined benefit liability	Foreign currency translation reserve			
Balance as at 1 April 2025	24.09	244.98	4,036.44	0.63	3.96	-	45.69	4,355.79	25.53	4,381.32
Changes in equity for the year ended 31 March 2026										
Other comprehensive (loss) / income for the year, net of tax	-	-	-	-	-	(0.51)	24.37	23.86	0.20	24.06
Transfer from Foreign currency translation reserve	-	-	-	-	-	-	(0.07)	(0.07)	0.07	-
Transfer to retained earnings from remeasurements of the net defined benefit liability	-	-	(0.51)	-	-	0.51	-	-	-	-
Dividend [Refer note 21]	-	-	(1,806.51)	-	-	-	-	(1,806.51)	-	(1,806.51)
Profit for the year	-	-	2,533.49	-	-	-	-	2,533.49	3.52	2,537.01
Balance as at 31 March 2026	24.09	244.98	4,762.91	0.63	3.96	-	69.99	5,106.56	29.32	5,135.88

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company	Attributable to non-controlling interest	Total
		Reserves and Surplus					Other comprehensive income			
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Remeasurements of the net defined benefit liability	Foreign currency translation reserve			
Balance as at 1 April 2024	24.09	244.98	3,629.51	0.63	3.96	-	38.42	3,941.59	24.43	3,966.02
Changes in equity for the year ended 31 March 2025										
Other comprehensive (loss) / income for the year, net of tax	-	-	-	-	-	(1.42)	7.27	5.85	0.41	6.26
Transfer to retained earnings from remeasurements of the net defined benefit liability	-	-	(1.42)	-	-	1.42	-	-	-	-
Dividend [Refer note 21]	-	-	(1,770.38)	-	-	-	-	(1,770.38)	-	(1,770.38)
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	1.56	1.56
Profit for the year	-	-	2,178.73	-	-	-	-	2,178.73	(0.87)	2,177.86
Balance as at 31 March 2025	24.09	244.98	4,036.44	0.63	3.96	-	45.69	4,355.79	25.53	4,381.32

See accompanying notes to the consolidated financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax and share of loss of associates and joint venture and after exceptional items	3,318.87	2,937.31
Adjustments for :		
Depreciation and amortisation expense	336.83	313.34
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(49.83)	(81.35)
Profit on sale of property, plant and equipment	(1.04)	(1.24)
Interest income from financial assets carried at amortised cost	(163.01)	(132.80)
Finance costs	112.76	138.80
Operating profit before working capital changes	**3,554.58**	**3,174.06**
Net changes in working capital		
Inventories	(105.05)	(54.33)
Trade receivables	(12.95)	(53.44)
Other financial assets and other assets	(28.05)	(88.65)
Trade payables, other financial liabilities, other liabilities and provisions	24.81	202.19
Cash generated from operating activities	**3,433.34**	**3,179.83**
Income-tax paid, net of refund	(821.74)	(689.21)
Net cash generated from operating activities	**2,611.60**	**2,490.62**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(205.57)	(374.85)
Proceeds from sale of property, plant and equipment and assets held-for-sale	2.12	4.58
Purchase of non-current investments	(613.24)	(945.05)
Proceeds from sale / redemption of non-current investments	254.35	572.16
(Purchase) / sale of current investments, net	(362.35)	347.31
Inter-corporate deposits placed	(115.00)	(75.00)
Inter-corporate deposits redeemed	100.00	460.00
Changes in other bank balances and fixed deposits	39.15	(74.08)
Interest received	143.27	151.36
Net cash (used in) / generated from investing activities	**(757.27)**	**66.43**
Cash flow from financing activities		
Principal payment of lease liabilities	(2.77)	(3.58)
Interest paid on lease liabilities	(0.84)	(0.89)
Interest paid	(107.18)	(170.62)
Proceeds from working capital borrowing, net*	324.18	26.26
Repayment of bonus debentures (including Unclaimed debenture redemption balance)	(0.30)	(690.56)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from non-current borrowings	0.16	-
Repayment of non-current borrowings	(191.92)	(148.53)
Contribution from non-controlling interest	-	1.56
Dividends paid	(1,803.95)	(1,767.54)
Net cash used in financing activities	**(1,782.62)**	**(2,753.90)**
Net change in cash and cash equivalents	**71.71**	**(196.85)**
Effect of exchange rate changes on cash and cash equivalents	15.89	2.64
Cash and cash equivalents at beginning of the year (net of bank overdraft)	125.24	319.45
Cash and cash equivalents at end of the year (net of bank overdraft)	**212.84**	**125.24**
Cash and cash equivalents [Refer note 15]	220.00	132.78
Bank overdraft [Refer note 22]	(7.16)	(7.54)
Cash and cash equivalents at end of the year (net of bank overdraft)	**212.84**	**125.24**
Note:		
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and lease liabilities		
Opening balance	322.21	293.09
Proceeds from borrowings, net	325.62	29.12
Closing balance	**647.83**	**322.21**
Non-current borrowings, non-current lease liabilities and current maturity of non- current borrowings		
Opening balance	924.30	1,771.87
Repayment of borrowings, net	(191.85)	(847.57)
Closing balance	**732.45**	**924.30**

* Bank overdraft is netted off with cash and cash equivalents as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.
Material accounting policy information [Refer Note 3]

See accompanying notes to the consolidated financial statements
As per our report of even date attached
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Britannia Industries Limited (the 'Company') is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. These consolidated financial statements comprise the Company, its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and Joint venture. The Group is primarily involved in manufacturing and sale of various food products.

2 Basis of preparation

A. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 7 May 2026.

Details of the Group's accounting policies are included in note 3.

B. Current and Non-current Classification

The Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

C. Functional & presentation currency

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise indicated.

D. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Cash-settled Phantom option Scheme	Fair value
Net defined benefit (liability) / asset	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgments

In preparing these consolidated financial statements, the Group has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 3(f) and 38 - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

- Note 3(b)(iii), 4 to 6 - useful lives of property, plant and equipment, investment property, goodwill and other intangible assets
- Note 3(e) and (h), 8 to 10, 13,14,16 and 17 - impairment of financial assets
- Note 3(o), 37 and 41 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 3 (p) and 46 - measurement of defined benefit obligations: key actuarial assumptions

F. Measurement of fair values

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

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

The significant unobservable inputs and valuation adjustments are reviewed regularly.

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

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

- Note 5 - investment property
- Note 7- investment in associates and joint ventures
- Note 51 - financial instruments
- Note 57- cash-settled Phantom Option Scheme

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policy information

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

iii. Associates

These are entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

iv. Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

v. Equity method

Interests in associates and joint venture are accounted using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

vii. *Loss of Control*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognises that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

viii. *Principles of consolidation*

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

(b) Property, plant and equipment

i. *Recognition and measurement*

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

Cost of an item of property, plant and equipment includes its purchase price, duties and taxes levied to the extent they are not eligible to be availed as input tax credit, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit or Loss.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be reliably measured.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iii. *Depreciation*

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

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

Assets	Useful life
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 6 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

iv. *Reclassification to investment property*

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

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

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

(c) Intangible assets

Internally generated: Research and development

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

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

Others:

Other intangible assets acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any. Any other intangible assets which does not qualify for capitalization are charged off in the Statement of Profit and Loss.

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

estimated useful lives using the straight- line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

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

(d) Investment property

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

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in para (b) (iii) above.

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit or Loss.

The fair values of investment property is disclosed in the notes accompanying the consolidated financial statements. Fair values are determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017 who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(e) Impairment

(i) Financial assets

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

(ii) Non -financial assets

Goodwill and other intangible assets and property, plant and equipment

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(f) Leases

The Group at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. As a Lessor, the Group shall classify each of leases either as finance lease or an operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under financial liabilities.

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised on a straight-line basis over the lease term.

(g) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials-in-process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(h) Financial instruments

i. *Recognition and initial measurement*

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except trade receivables which are initial recognised at transaction price as they do not contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not taken at fair value through profit or loss, are added to the fair value on initial recognition.

ii. *Classification and subsequent measurement*

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iii. ***Derecognition***

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

v. ***Derivative financial instruments and hedge accounting***

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit or Loss.

Hedge accounting

The Group has not designated any derivative financial instruments to which hedge accounting would be applied.

(i) (a) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made.

(b) Other recognition

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

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

(iii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(j) Foreign currencies

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

(k) Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into rupees, the functional currency of the Company, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into rupees at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to the Statement of Profit or Loss.

(l) Government grants / Incentives

Government grants /incentives are recognised where there is reasonable assurance that the grant/incentives will be received and all attached conditions will be complied with. When the grants /incentives relates to revenue, it is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grants/ incentives relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

(m) Income tax

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

i. *Current tax*

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

ii. *Deferred tax*

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(n) Borrowing costs

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

(o) Provisions and contingent liabilities

i. *General*

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

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

ii. *Contingent liabilities*

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

iii. *Onerous contracts*

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

(p) Employee benefits

i. *Short-term employee benefits*

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

ii. *Post-employment benefits*

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to Government administered Provident Fund, the Group has no further obligations beyond its monthly contributions.

The Group also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The service cost, net interest cost and effect of any plan amendments are recognised in the Statement of Profit and Loss.In respect of certain employees,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Group. To this extent, the Provident Fund scheme could be considered as a defined benefit plan.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Company to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Company who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

The Group has accounted for the post employment benefits for the subsidiary companies incorporated outside India as per the applicable laws in the respective countries.

iii. *Other long-term employee benefits*

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv. *Voluntary retirement scheme benefits*

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

(q) Share based payment

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

(r) Cash and cash equivalents

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

(s) Earnings per share

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(t) Cash flow statement

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

(u) Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

(v) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer and Managing Director is designated as the CODM.

(w) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;

  a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 4 - Property, plant and equipment and capital work-in-progress

(a) Property, plant and equipment

Reconciliation of carrying amount

(All amounts in ₹ Crores, unless otherwise stated)

Description	Gross carrying amount					Accumulated depreciation					Carrying amount (net)
	As at 1 April 2025	Exchange difference	Additions	Disposals / Adjustment	As at 31 March 2026	As at 1 April 2025	Exchange difference	Depreciation for the year	Disposals / Adjustment	As at 31 March 2026	As at 31 March 2026
Own assets											
Freehold land	159.89	(0.13)	-	-	159.76	-	-	-	-	-	159.76
Buildings (a)	1,394.67	10.13	44.11	19.45	1,429.46	327.55	9.77	47.40	19.31	365.41	1,064.05
Plant and equipment	2,843.91	33.11	212.62	61.43	3,028.21	1,586.77	28.85	265.61	59.60	1,821.63	1,206.58
Furniture and fixtures	49.03	1.54	3.76	4.30	50.03	35.20	1.41	3.38	4.30	35.69	14.34
Motor vehicles	6.79	0.33	0.26	0.53	6.85	4.50	0.29	0.59	0.53	4.85	2.00
Office equipment	81.15	0.17	5.24	7.58	78.98	52.28	0.16	10.14	7.56	55.02	23.96
Right of use assets (d)											
Leasehold land	234.67	2.77	-	-	237.44	30.67	1.16	4.92	-	36.75	200.69
Motor vehicles	1.97	-	1.69	1.22	2.44	0.50	-	0.97	0.63	0.84	1.60
Total	4,772.08	47.92	267.68	94.51	4,993.17	2,037.47	41.64	333.01 (b)	91.93	2,320.19	2,672.98

Description	Gross carrying amount					Accumulated depreciation					Carrying amount (net)
	As at 1 April 2024	Exchange difference	Additions	Disposals / Adjustment	As at 31 March 2025	As at 1 April 2024	Exchange difference	Depreciation for the year	Disposals / Adjustment	As at 31 March 2025	As at 31 March 2025
Own assets											
Freehold land	159.89	-	-	-	159.89	-	-	-	-	-	159.89
Buildings (a)	1,298.35	2.75	93.58	0.01	1,394.67	279.92	2.57	45.07	0.01	327.55	1,067.12
Plant and equipment	2,542.61	10.08	317.22	26.00	2,843.91	1,360.96	7.86	243.53	25.58	1,586.77	1,257.14
Furniture and fixtures	46.12	0.41	2.68	0.18	49.03	31.32	0.37	3.68	0.17	35.20	13.83
Motor vehicles	6.47	0.12	0.31	0.11	6.79	4.01	0.08	0.52	0.11	4.50	2.29
Office equipment	74.94	0.09	12.03	5.91	81.15	48.01	0.04	10.14	5.91	52.28	28.87
Right of use assets (d)											
Leasehold land	223.62	0.73	10.32	-	234.67	25.50	0.26	4.91	-	30.67	204.00
Motor vehicles	4.00	-	0.75	2.78	1.97	3.34	-	1.08	3.92	0.50	1.47
Total	4,356.00	14.18	436.89	34.99	4,772.08	1,753.06	11.18	308.93 (b)	35.70	2,037.47	2,734.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b) **Capital work-in-progress (Refer note (c) below)**

(All amounts ₹ in Crores, unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Opening carrying amount	89.20	187.54
Additions	216.08	339.16
Assets capitalised	266.24	437.50
Closing carrying amount	**39.04**	**89.20**
Transfer to Assets held-for-sale:		
(a) sold during the year	-	4.05

Notes:

(a) Buildings include :

(i) Fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2025: 1 Co-operative Housing Society); 10 shares (31 March 2025: 10 shares) of ₹ 50/- each.

(ii) Net carrying value ₹ 0.50 (31 March 2025: ₹.0.49) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC).

(iii) Net carrying value ₹ 4.99 (31 March 2025: ₹.6.02) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

(b)

Depreciation and amortisation:	31 March 2026	31 March 2025
Depreciation charge for the year	333.01	308.93
Depreciation charge on investment property for the year [Refer note 5]	1.01	0.98
Amortisation for the year [Refer note 6]	2.81	3.43
Depreciation and amortisation charge for the year	**336.83**	**313.34**

(c) Refer note 37(ii)(a) and 56(a)

(d) Refer note 23 and 38(b)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount

Description	31 March 2026	31 March 2025
Gross carrying amount		
Opening gross carrying amount	31.24	28.84
Additions during the year	0.01	2.40
Closing gross carrying amount	**31.25**	**31.24**
Accumulated depreciation		
Opening accumulated depreciation	2.34	1.36
Depreciation for the year	1.01	0.98
Closing accumulated depreciation	**3.35**	**2.34**
Net carrying amount	**27.90**	**28.90**

The fair value of investment property is ₹ 37.46 (31 March 2025: ₹ 35.87) as determined by an external independent registered property valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation technique used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

Note 6 - Goodwill and Other intangible assets

Reconciliation of carrying amount

Description	Gross carrying amount					Accumulated amortisation					Carrying amount (net)
	As at 1 April 2025	Exchange difference	Additions	Disposals / Adjustment	As at 31 March 2026	As at 1 April 2025	Exchange difference	Amortisation for the year	Disposals / Adjustment	As at 31 March 2026	As at 31 March 2026
Intangible assets											
Own assets											
Trademarks	1.58	0.15	-	-	1.73	-	-	-	-	-	1.73
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	35.82	-	0.24	-	36.06	29.90	-	2.81	-	32.71	3.35
	37.41	**0.15**	**0.24**	**-**	**37.80**	**29.90**	**-**	**2.81**	**-**	**32.71**	**5.09**
Goodwill, net (a)	132.78	11.17	-	-	143.95	-	-	-	-	-	143.95
Total	**170.19**	**11.32**	**0.24**	**-**	**181.75**	**29.90**	**-**	**2.81**	**-**	**32.71**	**149.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Description	Gross carrying amount					Accumulated amortisation					Carrying amount (net)
	As at 1 April 2024	Exchange difference	Additions	Disposals / Adjustment	As at 31 March 2025	As at 1 April 2024	Exchange difference	Amortisation for the year	Disposals / Adjustment	As at 31 March 2025	As at 31 March 2025
Intangible assets											
Own assets											
Trademarks	1.55	0.03	-	-	1.58	-	-	-	-	-	1.58
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	43.19	-	0.01	7.38	35.82	33.85	-	3.43	7.38	29.90	5.92
	44.75	**0.03**	**0.01**	**7.38**	**37.41**	**33.85**	**-**	**3.43**	**7.38**	**29.90**	**7.51**
Goodwill, net (a)	129.82	2.96	-	-	132.78	-	-	-	-	-	132.78
Total	**174.57**	**2.99**	**0.01**	**7.38**	**170.19**	**33.85**	**-**	**3.43**	**7.38**	**29.90**	**140.29**

Notes:

(a) Goodwill of ₹ 145.00 (31 March 2025: ₹ 133.83) and capital reserve of ₹ 1.05 (31 March 2025: ₹ 1.05).

(b) Impairment analysis was performed for goodwill. The recoverable amount was determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment charge identified for the year ended 31 March 2026 (31 March 2025: Nil).

Following key assumptions were considered while performing impairment testing:

CGU	31 March 2026		31 March 2025	
	Middle east*	Others	Middle east*	Others
Goodwill				
Weighted Average Cost of Capital % (WACC)	9%	16%	9%	16%
Perpetual growth rate	1%	2%	1%	2%
Average sales growth	5%	5%	4%	5%
Average gross margin	52%	27%	53%	5%

The projections cover a period of five years, as this is considered to be the most appropriate time scale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The growth rates used to estimate future performance are based on conservative estimates considering past performance.

* Includes Al Sallan Food Industries Co. SAOC, Strategic Foods International Company LLC, Strategic Brands Holding Company Limited and Britannia Dairy Holdings Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 7 - Investment in associates and joint venture [Refer note 39]

As at	31 March 2026	31 March 2025
Unquoted		
Investment in equity instruments - Joint Venture		
Britannia Bel Foods Private Limited	449.88	480.45
Investment in equity instruments - Associates		
Nalanda Biscuit Company Limited	1.26	0.78
Sunandaram Foods Private Limited	-	-
Fairsun Solar Private Limited	2.40	2.40
Less: Provision for impairment in value of investments	(0.01)	(0.01)
	453.53	483.62

The following table illustrates the summarised financial information of the Group's investment in joint venture and associates as at 31 March 2026.

Name of the entity	Joint Venture	Associates			Total
	Britannia Bel Foods Private Limited	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	Fairsun Solar Private Limited	
Opening net assets	546.09	2.26	-	1.11	549.46
Add: (Loss) / Profit for the year	(59.93)	1.36	-	-	(58.57)
Closing net assets	486.16	3.62	-	1.11	490.89
Group's share of net assets (%)	51.00%	35.00%	26.00%	26.32%	
Carrying amount of interest	247.94	1.26	-	0.29	249.49
Add: Securities Premium	-	-	-	2.11	2.11
Add: Fair value adjustment (Goodwill)	201.94	-	-	-	201.94
Net carrying amount of interest	449.88	1.26	-	2.40	453.54

The following table illustrates the summarised financial information of the Group's investment in joint venture and associates as at 31 March 2025.

Name of the entity	Joint Venture	Associates			Total
	Britannia Bel Foods Private Limited	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	Fairsun Solar Private Limited	
Opening net assets	567.15	2.26	-	1.11	570.52
Add: (Loss) / Profit for the year	(21.06)	-	-	-	(21.06)
Closing net assets	546.09	2.26	-	1.11	549.46
Group's share of net assets (%)	51.00%	35.00%	26.00%	26.32%	
Carrying amount of interest	278.51	0.78	-	0.29	279.58
Add: Securities Premium	-	-	-	2.11	2.11
Add: Fair value adjustment (Goodwill)	201.94	-	-	-	201.94
Net carrying amount of interest	480.45	0.78	-	2.40	483.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 8 - Non-current investments [Refer note 39]

As at	31 March 2026	31 March 2025
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	-	29.38
(ii) Investments with insurance companies	20.17	19.26
(iii) Investments in equity instruments	9.83	6.99
At amortised cost		
(i) Investments in debentures / bonds	1,487.71	1,194.68
(ii) Investments in government securities	-	19.86
	1,517.71	1,270.17
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,517.71	1,270.17
Aggregate market value of quoted non-current investments	-	-
Aggregate value of unquoted non-current investments	1,517.71	1,270.17

Note 9 - Non-current loans

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 40]		
- Others	25.00	25.00
	25.00	25.00

Note 10 - Other non-current financial assets

As at	31 March 2026	31 March 2025
Unsecured		
Security deposits	18.94	17.20
Bank deposit with more than 12 months of original maturity*	12.05	10.99
	30.99	28.19

* As guarantees / security deposit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 11 - Other non-current assets

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Capital advances	7.23	26.55
Advances other than capital advances:		
- Advances to statutory authorities	13.07	10.35
- Other advances	5.47	5.14
Considered doubtful:		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	25.77	42.04

Note 12 - Inventories (net) *

As at	31 March 2026	31 March 2025
Raw materials and packing materials	761.80	636.20
Work-in-progress	1.05	0.81
Finished goods	477.91	454.68
Goods-in-transit (Stock-in-trade)	1.87	1.44
Stock-in-trade	39.55	41.08
Stores and spare parts	63.75	102.30
	1,345.93	1,236.51

* Refer note 3(g) for method of valuation for inventories.

Note 13 - Current investments

As at	31 March 2026	31 March 2025
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	1,100.00	857.29
At amortised cost [Refer note 39]		
(i) Investments in debentures / bonds	368.90	218.37
(ii) Investments in government securities	21.68	21.87
(iii) Investments in commercial papers	147.94	-
(iv) Investments in tax free bonds	-	14.11
	1,638.52	1,111.64
Total quoted current investments	-	-
Total unquoted current investments	1,638.52	1,111.64
Aggregate market value of quoted current investments	-	-
Aggregate value of unquoted current investments	1,638.52	1,111.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 14 - Trade receivables

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:	475.12	454.04
Less: Loss allowance	5.91	5.43
	469.21	448.61

[Refer note 51 and 56 (b)]

Note 15 - Cash and bank balances

As at	31 March 2026	31 March 2025
Cash and cash equivalents:		
- Cash on hand	0.08	0.08
- Current accounts	83.37	110.48
- Deposit accounts	136.55	22.22
	220.00	132.78
Other bank balance accounts:		
Unpaid Dividend #	46.28	43.72
Unclaimed debenture interest	3.51	3.53
Unclaimed debenture redemption proceeds	17.33	17.63
Deposits*	65.32	114.82
	132.44	179.70

Refer Note 52
* As guarantee / security deposit

Note 16 - Current loans

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 40]		
- Others	65.00	50.00
	65.00	50.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 17 - Other current financial assets

As at	31 March 2026	31 March 2025
Unsecured		
Interest accrued but not due	75.03	55.29
Security deposits	11.84	12.54
Incentives recoverable*	552.56	544.58
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date**	25.10	18.05
	664.53	630.46

*Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.
** As guarantee / security deposit

Note 18 - Other current assets

As at	31 March 2026	31 March 2025
Unsecured		
Considered good:		
Advances other than capital advances:		
- Advance for supply of goods	11.72	9.84
- Advances to contract packers for rendering of services	16.48	12.32
- Employee benefits - gratuity, net [Refer note 46(b) and 50]	-	1.50
- Other advances for expenses	42.36	26.13
Others:		
- Prepayments	26.45	44.74
- Balance with government authorities (net)	45.02	29.45
Considered doubtful:		
Advances other than capital advances	2.90	2.90
Less: Allowance for doubtful advances	(2.90)	(2.90)
	142.03	123.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 19 - Income-tax

(a) **Amounts recognised in Statement of Profit and Loss**

For the year ended	31 March 2026	31 March 2025
Current tax	758.37	741.68
Deferred tax		
- Attributable to origination and reversal of temporary differences	(6.60)	7.03
Tax expense for the year	751.77	748.71

(b) **Amounts recognised in other comprehensive income ("OCI")**

For the year ended	31 March 2026			31 March 2025		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the net defined benefit liability	(0.68)	0.17	(0.51)	(1.92)	0.50	(1.42)
	(0.68)	0.17	(0.51)	(1.92)	0.50	(1.42)

(c) **Reconciliation of effective tax rate**

For the year ended	31 March 2026		31 March 2025	
Profit before tax and before share of loss of associates and joint venture but after exceptional items		3,318.87		2,937.31
Tax using the Company's domestic tax rate (31 March 2026: 25.17% and 31 March 2025: 25.17%)	25.17%	835.29	25.17%	739.26
Tax effect of :				
Income exempt from tax or taxed at concessional rates	-0.08%	(2.57)	0.04%	1.08
Expenses not deductible for tax purposes	0.42%	13.79	0.43%	12.67
Adjustments recognised in relation to tax of prior years *	-2.47%	(82.10)	0.29%	8.40
Difference in tax rates of subsidiaries	-0.29%	(9.75)	-0.48%	(13.98)
Others	-0.09%	(2.89)	0.04%	1.28
	22.66%	751.77	25.49%	748.71

*Includes reversal of provision (net) of ₹ 95.39 during the current year pursuant to receipt of certain favourable orders relating to income tax litigations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Description	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset , net	
	As at		As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Property, plant and equipment	-	-	71.41	72.31	(71.41)	(72.31)
Investment at fair value through profit and loss	-	-	4.81	9.36	(4.81)	(9.36)
Statutory dues / provisions	115.84	114.71	-	-	115.84	114.71
Minimum alternative tax credit	1.77	1.75	-	-	1.77	1.75
	117.61	116.46	76.22	81.67	41.39	34.79

Deferred income tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence in few subsidiaries, the Group has not recorded deferred tax asset on deductible temporary differences of business losses and unabsorbed depreciation of ₹ 91.14 (31 March 2025: ₹ 109.26). The business losses will expire between 31 March 2027 to 31 March.2034.

Deferred income tax liabilities have not been recognised on temporary differences amounting to ₹ 173.99 (31 March 2025: ₹ 214.10), associated with investments in Joint Venture as it is probable that the temporary differences will not reverse in the foreseeable future.

(e) Movement in temporary differences

Description	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2026
Property, plant and equipment	(72.31)	0.90	-	(71.41)
Investment at fair value through profit and loss	(9.36)	4.55	-	(4.81)
Statutory dues / provisions	114.71	1.13	-	115.84
Minimum alternative tax credit	1.75	0.02	-	1.77
	34.79	6.60	-	41.39

Description	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment	(58.91)	(13.40)	-	(72.31)
Investment at fair value through profit and loss	(3.20)	(6.16)	-	(9.36)
Statutory dues / provisions	101.53	13.18	-	114.71
Minimum alternative tax credit	2.40	(0.65)	-	1.75
	41.82	(7.03)	-	34.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025.

As at	31 March 2026	31 March 2025
Income-tax assets	69.31	46.26
Current tax liabilities	(82.72)	(123.21)
Net current income-tax liability at the end	**(13.41)**	**(76.95)**

The gross movement in the current income tax liability for the year ended 31 March 2026 and 31 March 2025 is as follows.

For the year ended	31 March 2026	31 March 2025
Net current income-tax liability at the beginning	(76.95)	(24.98)
Income-tax paid (net of refunds)	821.74	689.21
Current income-tax expense	(758.37)	(741.68)
Income-tax on other comprehensive income and others	0.17	0.50
Net current income-tax liability at the end	**(13.41)**	**(76.95)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 20 - Share capital

As at	31 March 2026	31 March 2025
Authorised		
Equity shares	50.00	50.00
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2025: 50,00,00,000 equity shares of ₹ 1/- each)]		
Issued, subscribed and paid up		
Equity shares fully paid	24.09	24.09
[24,08,68,296 equity shares of ₹ 1/- each (31 March 2025: 24,08,68,296 equity shares of ₹ 1/- each)]*		
* Of the total fully paid up equity shares: 12,17,32,190 equity shares of ₹ 1/- each (31 March 2025: 12,17,32,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
The Company declares and pays dividends in Indian Rupees (₹). The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of shares, including amount [Refer note (b) below]		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below]		
Details of shareholders holding of promoters and percentage of change [Refer note (d) below]		
[Refer note 52]		
	24.09	24.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Notes:

(a) Shares in respect of equity in the Company held by its holding, including shares held by subsidiaries of the holding company in aggregate:

As at	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Holding company				
Associated Biscuits International Limited, UK	10,78,09,000	10.78	10,78,09,000	10.78
Subsidiaries of Holding company				
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	0.28	27,83,110	0.28
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Nacupa Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Spargo Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
Valletort Enterprises Pte Limited, Singapore	27,85,020	0.28	27,85,020	0.28
	12,17,32,190	12.18	12,17,32,190	12.18

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

As at	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	10,78,09,000	44.76%

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

As at	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09
Shares issued	-	-	-	-
Closing balance at the end of the reporting year	24,08,68,296	24.09	24,08,68,296	24.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(d) Details of shareholding by the promoters of the Company:

As at	31 March 2026		
	Number of shares	% of total shares	% change during the year
Nusli N. Wadia	4,500	0.00%	-
Ness N. Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	12,17,52,892	50.55%	-

As at	31 March 2025		
	Number of shares	% of total shares	% change during the year
Nusli N. Wadia	4,500	0.00%	-
Ness N. Wadia	16,202	0.01%	-
Associated Biscuits International Limited, UK	10,78,09,000	44.76%	-
Bannatyne Enterprises Pte Limited, Singapore	27,83,110	1.16%	-
Dowbiggin Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Nacupa Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Spargo Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
Valletort Enterprises Pte Limited, Singapore	27,85,020	1.16%	-
	12,17,52,892	50.55%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 21 - Other equity

Particulars	Reserves ad Surplus					Other Comprehensive Income	Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit liability	Foreign currency translation reserve	
Balance as at 1 April 2025	3.96	0.63	244.98	4,036.44	-	45.62	4,331.63
Additions:							
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(0.51)	24.37	23.86
Transfer to retained earnings from remeasurements of the net defined benefit liability	-	-	-	(0.51)	0.51	-	-
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,533.49	-	-	2,533.49
	3.96	0.63	244.98	6,569.42	-	69.99	6,888.98
Deductions:							
Dividend	-	-	-	1,806.51	-	-	1,806.51
Balance as at 31 March 2026	3.96	0.63	244.98	4,762.91	-	69.99	5,082.47

Particulars	Reserves ad Surplus					Other Comprehensive Income	Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit liability	Foreign currency translation reserve	
Balance as at 1 April 2024	3.96	0.63	244.98	3,629.51	-	38.35	3,917.43
Additions:							
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(1.42)	7.27	5.85
Transfer to retained earnings from remeasurements of the net defined benefit liability	-	-	-	(1.42)	1.42	-	-
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,178.73	-	-	2,178.73
	3.96	0.63	244.98	5,806.82	-	45.62	6,102.01
Deductions:							
Dividend	-	-	-	1,770.38	-	-	1,770.38
Balance as at 31 March 2025	3.96	0.63	244.98	4,036.44	-	45.62	4,331.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Nature and purpose of other reserves

Securities premium reserve

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

Capital redemption reserve

The Holding Company previously had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased was required to be transferred to the capital redemption reserve.

Capital reserve

Capital reserve represents subsidy received for industrial undertaking under Central Capital Investment Subsidy Scheme, 2003.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group presentation currency (₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve will be reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operations.

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less dividend and other distributions made to the shareholders.

Dividends

The following dividends were declared and paid by the company in the respective years:

As at	31 March 2026	31 March 2025
₹ 75 per equity share of face value of ₹ 1 each (31 March 2025: ₹ 73.50 per equity share of face value of ₹ 1 each) to equity shareholders	1,806.51	1,770.38

After the reporting date, a final dividend of ₹ 90.50 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 22(a) - Borrowings

As at	31 March 2026	31 March 2025
Non- current		
Secured		
Term loans from banks (Refer note (i) and (iii) below)	0.28	0.44
Unsecured		
Term loans from banks (Refer note (i) below)	285.83	712.50
	286.11	712.94

Note 22(b) - Borrowings

As at	31 March 2026	31 March 2025
Current		
Secured		
a) **Term loans:**		
Current maturities of long-term debt from banks (Refer note (i) and (iii) below)	0.36	0.24
b) **Loans repayable on demand:**		
- From Bank:		
Bank overdraft (Refer note (ii) and (iii) below)	7.16	7.54
Unsecured		
a) **Term Loan:**		
Current maturities of long-term debt from banks (Refer note (i) below)	426.67	191.67
b) **Loans repayable on demand:**		
- From Bank:		
(i) Working capital loan (Refer note (ii) below)	633.66	312.38
(ii) Vendor invoice discounting (Refer note (ii) below)	3.87	-
	1,071.72	511.83

Note:

(i) Carries interest rate ranging from 6.45% -15.24% p.a. (31 March 2025: 6.45% -16.5% p.a.) repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 2 years.

(ii) Carries interest rate linked to T-Bill + applicable mark-up / fees.

(iii) The outstanding term loan and overdraft are secured by an exclusive charge on existing and future all fixed assets and stocks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 23(a) - Lease liabilities [Refer note 38(b)]

As at	31 March 2026	31 March 2025
Non- current		
Secured		
Lease obligations	0.36	0.48
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Lease obligations	18.95	18.97
	19.31	**19.45**

Note 23(b) - Lease liabilities [Refer note 38(b)]

As at	31 March 2026	31 March 2025
Current		
Secured		
Current maturities of lease obligations	1.26	0.65
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Current maturities of lease obligations	1.88	1.64
	3.14	**2.29**

Note 24 - Non-current other financial liabilities

As at	31 March 2026	31 March 2025
Unsecured		
Deposits from customers	62.61	54.91
Employee related liabilities*	10.34	17.30
	72.95	**72.21**

* Includes liability under Cash-settled Phantom Option Scheme (Refer note 57)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 25 - Trade payables

As at	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	21.41	27.83
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,875.00	1,724.40
	1,896.41	**1,752.23**

Note:
There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

As at	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	21.41	27.83
- Interest	-	-
The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party (Refer note 45)
The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 51
[Refer note 56 (c)]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 26 - Other current financial liabilities

As at	31 March 2026	31 March 2025
Unsecured		
Unpaid dividend *	46.28	43.72
Unclaimed debenture interest *	3.51	3.53
Unclaimed debenture redemption balance *	17.33	17.63
Interest accrued but not due	10.46	5.70
Creditors for capital goods	39.99	48.80
Employee related liabilities #	92.76	132.89
Other payables for expenses	232.48	177.07
	442.81	429.34

Includes liability under Cash-settled Phantom Option Scheme (Refer note 57)
* Investor Education and Protection Fund shall be credited when due.
[Refer note 52]

Note 27 - Other current liabilities

As at	31 March 2026	31 March 2025
Unsecured		
Advance from customers	53.15	46.34
Statutory liabilities (TDS, PF, GST etc.)	35.52	148.36
	88.67	194.70

Note 28 -Provisions

As at	31 March 2026	31 March 2025
(a) Non Current		
Employee benefits - gratuity, net [Refer note 46(b) and 50]	36.08	32.57
(b) Current		
Provision for compensated absences [Refer note 50]	53.12	39.15
Employee benefits - gratuity, net [Refer note 46(b) and 50]	36.23	-
Others:		
Excise duty and service tax related issues (a)	3.65	3.63
Sales tax and other issues (a)	40.37	54.24
Trade and other issues (a)	461.15	507.64
	594.52	604.66

(a) Refer note 41.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 29 - Revenue from operations [Refer note 53]

For the year ended	31 March 2026	31 March 2025
Sale of goods	18,858.21	17,535.02
Total (a)	**18,858.21**	**17,535.02**
Other operating revenues		
Royalty income	3.45	3.19
Scrap sales	60.88	57.23
Other receipts [Refer note below]	229.05	347.23
Total (b)	**293.38**	**407.65**
Total revenue from operations (a+b)	**19,151.59**	**17,942.67**

Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

Note 30 - Other income

For the year ended	31 March 2026	31 March 2025
Interest income from financial assets carried at amortised cost	163.01	132.80
Net gain on financial asset measured at fair value through profit and loss*	49.83	81.35
Profit on sale of property, plant and equipment	1.04	1.24
Foreign exchange gain, net	-	2.51
Other receipts	10.15	9.19
	224.03	227.09

*Includes realised gain on sale of investments of ₹ 58.15 (31 March 2025: ₹ 63.94)

Note 31 (a) - Cost of materials consumed

For the year ended	31 March 2026	31 March 2025
Inventory of materials at the beginning of the year	636.20	663.32
Add: Purchases, net	10,475.62	9,832.33
Less: Inventory of materials at the end of the year	761.80	636.20
	10,350.02	9,859.45

Note 31 (b) - Purchase of stock-in-trade

For the year ended	31 March 2026	31 March 2025
Purchase of stock-in-trade	805.23	809.35
	805.23	809.35

[Transaction with related parties - Refer note 45]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

For the year ended	31 March 2026	31 March 2025
Opening inventory:		
- Finished goods	454.68	396.66
- Stock-in-trade (including Goods-in-transit)	42.52	36.32
- Work-in-progress	0.81	0.28
Closing inventory:		
- Finished goods	477.91	454.68
- Stock-in-trade (including Goods-in-transit)	41.42	42.52
- Work-in-progress	1.05	0.81
	(22.37)	(64.75)

Note 33 - Employee benefits expense

For the year ended	31 March 2026	31 March 2025
Salaries, wages and bonus	676.13	618.03
Contribution to provident and other funds [Refer note 46 and 50]	76.70	35.56
Phantom Option Scheme expenses	31.36	15.01
Staff welfare expenses	39.61	35.99
	823.80	704.59

Note 34 - Finance costs

For the year ended	31 March 2026	31 March 2025
Interest on lease liabilities	0.84	0.89
Interest on borrowings	108.91	135.31
Others	3.01	2.60
	112.76	138.80

[Transactions with related parties - Refer note 45]

Note 35 - Other expenses

For the year ended	31 March 2026	31 March 2025
Consumption of stores and spares	65.67	69.60
Power and fuel	342.87	357.98
Rent [Refer note 38 (a)]	85.05	96.08
Repairs and maintenance:		
- Plant and equipment (a)	59.40	56.35
- Buildings (a)	4.88	4.28
- Others	41.02	37.36
Insurance	19.68	16.94
Rates and taxes, net	9.32	8.23
Carriage, freight and distribution	682.90	676.89
Auditors' remuneration (b):		
- Audit fees	1.48	1.48
- Other attest services	0.20	0.18
- Expenses reimbursed	0.10	0.10
Corporate social responsibility [Refer note 44]	54.79	50.33
Advertising and sales promotion	776.50	560.10
Conversion charges	749.71	786.44
Foreign exchange loss, net	0.44	-
Loss allowances under expected credit loss model	0.48	1.11
Miscellaneous	755.99	723.43
	3,650.48	3,446.88
(a) Includes stores and spares consumed	12.40	17.74
(b) Excluding applicable taxes		
[Transactions with related parties - Refer note 45]		

Note 36 - Exceptional item - Expense [Refer note 54]

For the year ended	31 March 2026	31 March 2025
Voluntary retirement cost	-	24.79
	-	24.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 37- Contingent liabilities and commitments (to the extent not provided for)

(i) **Contingent liabilities:**

(a) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 46.61 (31 March 2025: ₹ 20.11).

(b) Bank guarantee and letter of credit for ₹ 81.57 (31 March 2025: ₹ 59.36).

Notes:

[1] Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

[2] The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities [Also refer note 41 and 52].

[3] The Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. Considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company had made a suitable provision for provident fund contribution during the Financial Year 2018-19. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

Regarding items (i) above, an indication of the uncertainties relating to outflow and the possibility of any reimbursement is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

(ii) **Commitments:**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 103.54 (31 March 2025: ₹ 188.03).

Note 38

(a) **Short-term leases**

(i) The Group has certain short-term leases for office facilities, depot, and residential premises. Such leases are generally with the option of renewal against increased rent and has terms relating to premature termination of agreement. Rental expenses of ₹ 58.88 (31 March 2025: ₹ 63.18) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(ii) The Group has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 26.17 (31 March 2025: ₹ 32.90) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(b) **Leases liabilities**

(i) The Group has taken motor vehicles under lease. Also the Group has taken certain lands on lease for factory and office premises purposes and liability towards these leases are classified as lease liabilities. The total minimum lease payments and present value of minimum lease payments are as follows:

	As at			
	31 March 2026		31 March 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	3.98	3.14	3.10	2.29
Later than 1 year and not later than 5 years	7.22	4.98	9.25	6.52
Later than 5 years	18.95	14.33	17.24	12.93
	30.15	22.45	29.59	21.74

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 7.70 (31 March 2025: ₹ 7.85) represents interest not due. The lease liability relating to motor vehicles is secured by the relevant vehicles acquired under lease.

(ii) The Group has taken certain lands on lease for factory purposes. Since these are entirely prepaid, the Group does not have any future lease liability towards the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 39

(i) **Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the year:**

	Face value per share	As at 1 April 2025	Purchased / Invested during the year	Share of Profit / (loss) during the year	As at 31 March 2026
Unquoted					
(a) Investments in equity instruments (fully paid)					
Joint venture					
Britannia Bel Foods Private Limited	Rs.10	480.45	-	(30.57)	449.88
		480.45	-	(30.57)	449.88
Associates					
Nalanda Biscuit Company Limited	Rs.10	0.78	-	0.48	1.26
Fairsun Solar Private Limited	Rs.10	2.40	-	-	2.40
		3.18	-	0.48	3.66
(b) Investments with insurance companies*		19.26	0.91	-	20.17
(c) Investments in debentures / bonds**		1,194.68	611.93	(318.90)	1,487.71
(d) Investments in government securities**		19.86	-	(19.86)	-
(e) Investments in other equity instruments		6.99	2.84	-	9.83
		1,240.79	615.68	(338.76)	1,517.71

* The movement is on account of fair valuation through the statement of profit and loss.
** This includes foreign exchange movement.

(ii) **Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:**

	Face value per share	As at 1 April 2024	Purchased / Reclassed / Invested during the year	Share of Profit / (loss) during the year	As at 31 March 2025
Unquoted					
(a) Investments in equity instruments (fully paid)					
Joint venture					
Britannia Bel Foods Private Limited	Rs.10	491.19	-	(10.74)	480.45
		491.19	-	(10.74)	480.45
Associates					
Nalanda Biscuit Company Limited	Rs.10	0.78	-	-	0.78
Fairsun Solar Private Limited	Rs.10	2.40	-	-	2.40
		3.18	-	-	3.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	As at 1 April 2024	Purchased / Invested during the year	Reclassed / Sold / Redeemed / amortised during the year	As at 31 March 2025
(b) Investments with insurance companies*	17.94	1.32	-	19.26
(c) Investments in debentures / bonds**	474.84	938.21	(218.37)	1,194.68
(d) Investments in tax free bonds	14.11	-	(14.11)	-
(e) Investments in government securities**	41.18	-	(21.32)	19.86
(f) Investments in other equity instruments	0.51	6.99	(0.51)	6.99
	548.58	946.52	(254.31)	1,240.79

* The movement is on account of fair valuation through the statement of profit and loss.
** This includes foreign exchange movement.

(iii) Details of Current investments (other than mutual funds) purchased and sold during the current year:

	As at 1 April 2025	Purchased / Reclassed during the year	Sold / Redeemed during the year	As at 31 March 2026
(a) Investments in debentures / bonds *	218.37	368.90	(218.37)	368.90
(b) Investments in government securities *	21.87	21.68	(21.87)	21.68
(c) Investments in commercial papers	-	147.94	-	147.94
(d) Investments in tax free bonds	14.11	-	(14.11)	-
	254.35	538.52	(254.35)	538.52

(iv) Details of Current investments (other than mutual funds) purchased sold during the previous year:

	As at 1 April 2024	Purchased / Reclassed during the year	Sold / Redeemed during the year	As at 31 March 2025
(a) Investments in debentures / bonds *	702.95	218.37	(702.95)	218.37
(b) Investments in government securities *	10.84	21.32	(10.29)	21.87
(c) Investments in commercial papers	344.79	-	(344.79)	-
(d) Investments in tax free bonds	-	14.11	-	14.11
	1,058.58	253.80	(1,058.03)	254.35

* This includes foreign exchange movement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 40

Details of inter corporate deposits during the year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	As at 31 March Term	As at 1 April 2025	Placed during the year	Redeemed during the year	As at 31 March 2026
Bajaj Finance Limited	Others	Unsecured	7.55%-8.25%	3 months to 3 years	75.00	115.00	100.00	90.00
					75.00	115.00	100.00	90.00

Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	As at 31 March Term	As at 1 April 2024	Placed during the year	Redeemed during the year	As at 31 March 2025
Bajaj Finance Limited	Others	Unsecured	7.90%-8.30%	2 months to 3 years	125.00	75.00	125.00	75.00
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	260.00	-	260.00	-
Aditya Birla Finance Ltd	Others	Unsecured	8.05%-8.30%	2 months to 4 months	75.00	-	75.00	-
					460.00	75.00	460.00	75.00

The deposit has been made are used for general corporate and business purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 41

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

	1 April 2025	Additions*	Utilisation*	Reversals / adjustments*	31 March 2026
(a) Excise duty and service tax related issues	3.63	0.02	-	-	3.65
(b) Sales tax and other issues	54.24	1.86	-	(15.73)	40.37
(c) Trade and other issues	507.64	81.20	-	(127.69)	461.15

	1 April 2024	Additions*	Utilisation*	Reversals / adjustments*	31 March 2025
(a) Excise duty and service tax related issues	8.49	0.08	-	(4.94)	3.63
(b) Sales tax and other issues	44.61	-	-	9.63	54.24
(c) Trade and other issues	471.61	66.63	-	(30.60)	507.64

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the Statement of Profit and Loss.

Note 42- Earnings per equity share

	31 March 2026	31 March 2025
(a) Net profit attributable to the equity shareholders	2,533.49	2,178.73
(b) Weighted average number of equity shares outstanding during the year	24,08,68,296	24,08,68,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/ diluted earnings per share (₹)	105.18	90.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 43- Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Group is identified to be "Foods" as the CODM reviews business performance at an overall Group level as one segment.

Information by Geographies

	31 March 2026	31 March 2025
Revenue by Geographical Market (including Other operating revenue)		
India	18,043.67	16,835.24
Outside India	1,107.92	1,107.43
	19,151.59	17,942.67
Segment non current assets*		
India	3,183.63	3,323.93
Outside India	253.94	240.99
	3,437.57	3,564.92

* Non current assets are excluding financial assets and deferred tax assets.

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes:

	31 March 2026	31 March 2025
(a) Revenue comprises : (Refer note - 29)		
Revenue from food products*	18,858.21	17,535.02

*excludes other operating revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 44- Corporate Social Responsibility ("CSR")

As per Section 135 of the Companies Act, 2013, the CSR obligation of the Company is ₹ 54.79 (31 March 2025: ₹ 50.33). The details of the CSR expenditure are as follows:

For the year ended	31 March 2026	31 March 2025
(i) Amount required to be spent by the company during the year	54.79	50.33
(ii) Amount of expenditure incurred	-	50.61
(iii) Excess amount spent	-	0.28
(iv) Utilisation of excess amount spent in the previous year	0.28	-
(v) Shortfall at the end of the year [Refer note below]	54.51	-
(vi) Nature of CSR activities :	Health & Nutrition, Community Rehabilitation & Rural Development	Promoting education, Healthcare Growth and Development of Children, preventive health care for women and Community development

Note:

The CSR projects approved by the Board are being implemented over a period of time. Accordingly, the unspent amount has been transferred to the Unspent CSR Account of the Company in compliance with Section 135(6) of the Companies Act, 2013 and will be utilised in accordance with the approved Project timelines.

Note 45- Related parties

Relationships	
A) *Parties where control exists:*	
1. Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
2. Holding Company	Associated Biscuits International Limited
B) *Parties under common control where transactions have taken place:*	
1. Fellow Subsidiary Companies	Bannatyne Enterprises Pte Limited
	Dowbiggin Enterprises Pte Limited
	Nacupa Enterprises Pte Limited
	Spargo Enterprises Pte Limited
	Valletort Enterprises Pte Limited
C) *Other Related parties where transactions have taken place:*	
1. Joint Venture	Britannia Bel Foods Private Limited
2. Associates	Nalanda Biscuits Company Limited
	Sunandaram Foods Private Limited
	Fairsun Solar Private Limited
3. Other related parties	Bombay Dyeing & Manufacturing Co. Limited
	Nowrosjee Wadia and Sons Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.	Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund
		Britannia Industries Limited Covenanted Staff Gratuity Fund
		Britannia Industries Limited Non Covenanted Staff Gratuity Fund
		Britannia Industries Limited Covenanted Staff Pension Fund
		Britannia Industries Limited Officers Pension Fund
5.	Key management personnel (KMP)	
	Chief Executive Officer and Managing Director	Mr. Rakshit Hargave ***
	Executive Vice-chairman, Managing Director and Chief Executive Officer	Mr. Varun Berry * ^^
	Executive Director and Chief Executive Officer	Mr. Rajneet Singh Kohli @
	Executive Director and Chief Financial Officer	Mr. N.Venkataraman ~
	Company Secretary and Compliance Officer	Ms. Sona Rajora ****
		Mr. T. V. Thulsidass ^^^
	Non-Executive Directors	Mr. Nusli N. Wadia
		Mr. Ness N. Wadia
		Mr. Jehangir N. Wadia $$
		Dr. Y.S.P.Thorat
		Dr. Ajay Shah
		Mrs. Tanya Dubash
		Mr. Pradip Kanakia
		Dr. Urjit Patel $ ^
		Mr. Sunil S. Lalbhai $
		Mr. Rajesh Batra **
		Mr. Avijit Deb #
		Mr. Keki Dadiseth #
		Dr. Ajai Puri #
		Mr. Keki Elavia ##

$ Appointed as Non-Executive Independent Director effective 2 July 2024.

Retired effective 11 August 2024.

Retired effective 12 August 2024.

$$ Appointed as Non-Executive Non-Independent Director effective 11 November 2024.

@ Resigned effective 14 March 2025.

* Re-designated as Executive Vice-Chairman, Managing Director and Chief Executive Officer effective 8 May 2025.

** Appointed as Non-Executive Independent Director effective 25 August 2025.

^ Resigned effective 30 October 2025.

^^ Resigned effective 10 November 2025.

~ Appointed as interim Chief Executive Officer from 10 November 2025 to 14 December 2025.

*** Appointed as Chief Executive Officer and Managing Director effective 15 December 2025.

^^^ Resigned effective 5 February 2026.

**** Appointed as Company Secretary and Compliance Officer effective 11 February 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Related party transactions during the year:

	Relationship	31 March 2026	31 March 2025
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	36.94	34.78
Britannia Industries Limited Covenanted Staff Gratuity Fund		3.51	3.49
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		4.39	5.15
Britannia Industries Limited Covenanted Staff Pension Fund		0.17	0.19
Britannia Industries Limited Officers Pension Fund		0.08	0.09
Remittance of dividend			
Associated Biscuits International Limited	Holding Company	808.57	792.40
Bannatyne Enterprises Pte Limited	Fellow Subsidiary Company	20.87	20.46
Dowbiggin Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Nacupa Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Spargo Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Valletort Enterprises Pte Limited	Fellow Subsidiary Company	20.89	20.47
Others	KMP	0.16	0.16
Redemption of Bonus Debentures			
Others	KMP	-	0.06
Sale of Fixed assets			
Britannia Bel Foods Private Limited	Joint Venture	-	4.05
Shared service income			
Britannia Bel Foods Private Limited	Joint Venture	1.94	1.76
Bombay Dyeing & Manufacturing Co. Limited	Other related party	0.20	0.18
Other business service income			
Britannia Bel Foods Private Limited	Joint Venture	2.36	3.60
Depreciation and Common overhead expenses recovery			
Britannia Bel Foods Private Limited	Joint Venture	22.85	23.96
Purchase of finished goods			
Britannia Bel Foods Private Limited	Joint Venture	269.15	268.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Conversion and rental charges			
Nalanda Biscuit Company Limited	Associate	11.49	11.99
Sunandaram Foods Private Limited	Associate	11.93	13.54
Key management personnel compensation			
Short-term employee benefits		10.51	23.74
Post-employment defined benefit *		0.48	0.68
Other long term employee benefits		4.15	-
Phantom Option Scheme expenses **		31.36	16.29
Payment under Phantom Option Scheme		89.80	-
Sitting fees		0.70	0.75
Commission provision for the year **		14.40	15.00
Travelling expenses & others		0.06	0.38
Share of current year loss			
Britannia Bel Foods Private Limited	Joint Venture	(30.57)	(10.74)
Nalanda Biscuit Company Limited	Associate	0.48	-
Sale of goods / consumables and ingredients			
Britannia Bel Foods Private Limited	Joint Venture	144.38	129.35
Interest income			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	13.81
Reimbursement of expenses			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.01	2.24
Britannia Bel Foods Private Limited	Joint venture	0.85	-
Bombay Dyeing & Manufacturing Co. Limited	Other related party	0.04	-
Rental income			
Britannia Bel Foods Private Limited	Joint Venture	2.91	2.84
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	64.56	60.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2026	31 March 2025
Recovery of other expenses			
Britannia Bel Foods Private Limited	Joint Venture	62.20	60.06
Royalty income			
Britannia Bel Foods Private Limited	Joint Venture	2.36	2.36
Inter-corporate deposits redeemed			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	260.00
Purchase of power/electricity			
Fairsun Solar Private Limited	Associate	4.33	4.40

* Certain employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the above-mentioned salary and benefits.

** Excluding reversal of previous year provision

Related party closing balances as on balance sheet date:

	Receivables / Advances	Payables / Provisions	31 March 2026
Outstanding			
Associates			
Nalanda Biscuits Company Limited	0.46	(0.01)	0.45
Sunandaram Foods Private Limited	-	(0.32)	(0.32)
Joint Venture			
Britannia Bel Foods Private Limited	16.26	(28.34)	(12.08)
Other related parties			
Bombay Dyeing & Manufacturing Co. Limited.	-	(0.04)	(0.04)
Nowrosjee Wadia and Sons Limited	-	(1.59)	(1.59)
The Bombay Burmah Trading Corporation Limited	-	(0.05)	(0.05)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Related party closing balances as on balance sheet date:

	Receivables / Advances	Payables / Provisions	31 March 2025
Outstanding			
Associates			
Nalanda Biscuits Company Limited	0.38	(0.01)	0.37
Sunandaram Foods Private Limited	-	(0.36)	(0.36)
Joint Venture			
Britannia Bel Foods Private Limited	20.66	(31.45)	(10.79)
Other related parties			
Bombay Dyeing & Manufacturing Co. Limited	0.01	-	0.01
Nowrosjee Wadia and Sons Limited	-	(0.29)	(0.29)

Notes:

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(ii) Transactions reported above are excluding taxes.

(iii) Refer filing with stock exchanges in compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015.

(iv) All related party transactions entered were in ordinary course of the business and on an arm's length basis.

Note 46- Employee benefits

(a) Post employment benefit - Defined contribution plans

The Group has recognised an amount of ₹ 11.97 (31 March 2025: ₹ 13.85) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2026	31 March 2025
Contribution to:		
Provident Fund	8.78	10.07
Family Pension Scheme	2.94	3.38
Pension Fund / Scheme	0.25	0.40
Total	**11.97**	**13.85**

(b) Post employment benefit - Defined benefit plans

(1) Provident fund - Contribution made by the Company during the year to the self administered Trust is ₹ 14.53 (31 March 2025: ₹ 11.76). With regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

(2) The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per the actuarial valuation being carried out at the balance sheet date.

[Refer note 50]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(3) The Amount recognised in the balance sheet and the movements in the net defined benefit obligation for the Group is as follows:

	31 March 2026	31 March 2025
1. Reconciliation of net defined benefit asset / (liability):		
(i) Reconciliation of present value of defined benefit obligation:		
Obligations at 1 April	59.94	58.12
Service cost	7.27	6.46
Past service cost	39.33	-
Interest cost	3.99	3.93
Benefits settled	(8.87)	(10.28)
Actuarial (gain) / loss due to financial assumptions	(0.40)	0.79
Actuarial (gain) / loss due to demographic assumption	-	(0.01)
Actuarial (gain) / loss due to experience adjustments	0.88	0.93
Obligations at the year end 31 March	102.14	59.94
(ii) Reconciliation of present value of plan asset:		
Plan assets at 1 April at fair value	50.09	46.99
Expected return on plan assets	3.58	3.42
Return on assets excluding interest income	(0.20)	(0.21)
Contributions	9.48	10.17
Benefit settled	(8.87)	(10.28)
Plan assets as at 31 March at fair value	54.08	50.09
(iii) Reconciliation of net defined benefit asset/(liability):		
Present value of obligation as at 31 March	102.14	59.94
Plan assets at 31 March at fair value	54.08	50.09
Amount recognised in balance sheet liability	(48.06)	(9.85)
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	7.27	6.46
Past service cost	39.33	-
Interest cost	3.99	3.93
Interest income	(3.58)	(3.42)
Net cost	47.01	6.97
3. Remeasurements recognised in statement of other comprehensive loss:		
Actuarial (gain) / loss on defined benefit obligation	0.48	1.71
Return on plan assets excluding interest income	0.20	0.21
(Gain) / loss recognised in statement of other comprehensive income	0.68	1.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2026	31 March 2025
4. Amount recognised in the balance sheet:		
Opening liability	9.85	11.13
Expense (Refer 2 & 3 above)	47.69	8.89
Employers contribution paid	(9.48)	(10.17)
Closing liability	48.06	9.85
5. Experience adjustment:		
On plan liabilities (gain) / loss	0.88	0.93
On plan assets gain / (loss)	(0.20)	(0.21)
6. Investment details:	% Invested	% Invested
State Government securities	44.26	43.13
Debentures/bonds	37.02	36.82
Mutual funds	11.94	12.49
Others	6.78	7.56
	100.00	**100.00**
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.15%	7.10%
Estimated rate of return on plan assets [Refer note (ii) below]	7.15%	7.10%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition rate:		
Service related:		
4 years and above	4%	4%
Below 4 years	25%	25%
Salary escalation rate (Refer note (iii) below)	7%	7%
Retirement age (in years)	58	58
8. Maturity profile of defined benefit obligation:		
Within 1 year	8.72	6.12
1-2 year	8.63	4.59
2-3 year	10.83	5.67
3-4 year	9.01	6.19
4-5 year	13.74	5.78
Next 5 years	72.02	43.24
9. Weighted average duration of the defined benefit obligation	6 to 11 years	6 to 11 years
10. Expected contribution for the next year	8.72	6.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the valuation date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) The disclosure above includes amounts for Britannia Industries Limited Covenanted Staff' Gratuity Fund and Britannia Industries Limited Non Covenanted Staff' Gratuity Fund and amounts relating to Group subsidiaries that are valued under actuarial valuation.

11. **Sensitivity analysis**

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	31 March 2026	31 March 2025
A. Discount rate:		
Discount rate -50 basis points	4.46	2.63
Assumptions	6.65%	6.60%
Discount rate +50 basis points	(4.44)	(2.79)
Assumptions	7.65%	7.60%
B. Salary escalation rate:		
Salary rate -50 basis points	(4.22)	(2.64)
Assumptions	6.50%	6.50%
Salary rate +50 basis points	4.16	2.43
Assumptions	7.50%	7.50%
C. Withdrawal rate:		
Withdrawal rate -100 basis points	(0.20)	(0.18)
Withdrawal rate +100 basis points	(0.17)	(0.21)

(c) The charge for employment benefits relating to Al Sallan Food Industries Co. SAOC, Strategic Food International Co. LLC, Dubai and Britannia Nepal Private Limited has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 3.19 (31 March 2025: ₹ 2.98) and closing balance amounts to ₹ 24.25 (31 March 2025: ₹ 21.22).

Note 47

With respect to Al Sallan Food Industries Co. SAOC, the Company's taxation assessments have been finalized with the Tax Authority of Oman up to 2022. The returns for tax years 2023 to 2025 have not yet been picked up for assessment by the Tax Authority. The management considers that the amount of additional taxes, if any, that may become payable on finalization of the unassessed tax years would not be material to the Company's financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 48 (i)

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements for current year:

Name of the Entities	As at 31 March 2026				For the year ended 31 March 2026			
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent:								
Britannia Industries Limited	83.86%	4,641.23	89.40%	2,561.72	-2.20%	(0.53)	88.63%	2,561.19
India Subsidiaries:								
Boribunder Finance and Investments Private Limited	0.02%	1.34	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Flora Investments Company Private Limited	0.05%	2.93	0.00%	0.08	0.00%	-	0.00%	0.08
Gilt Edge Finance and Investments Private Limited	0.06%	3.06	0.00%	0.10	0.00%	-	0.00%	0.10
Ganges Vally Foods Private Limited	0.17%	9.39	0.01%	0.20	0.00%	-	0.01%	0.20
International Bakery Products Limited	0.45%	25.09	0.01%	0.40	-0.21%	(0.05)	0.01%	0.35
J B Mangharam Foods Private Limited	0.33%	18.16	0.00%	0.13	0.08%	0.02	0.01%	0.15
Manna Foods Private Limited	0.80%	44.09	0.03%	0.85	0.08%	0.02	0.03%	0.87
Sunrise Biscuit Company Private Limited	0.48%	26.62	0.00%	0.07	0.12%	0.03	0.00%	0.10
Britchip Foods Limited	1.25%	69.01	0.46%	13.28	0.00%	-	0.46%	13.28
Britannia Employees General Welfare Association Private Limited	0.00%	0.23	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Britannia Employees Medical Welfare Association Private Limited	0.00%	0.22	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Britannia Employees Educational Welfare Association Private Limited	0.00%	0.22	0.00%	(0.01)	0.00%	-	0.00%	(0.01)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Name of the Entities	As at 31 March 2026				For the year ended 31 March 2026			
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Foreign Subsidiaries:								
Britannia and Associates (Mauritius) Private Limited	4.24%	234.48	3.27%	93.59	0.00%	-	3.24%	93.59
Britannia and Associates (Dubai) Private Co. Limited	4.34%	240.40	3.47%	99.37	0.00%	-	3.44%	99.37
Al Sallan Food Industries Co. SAOC	0.33%	18.07	0.52%	14.92	0.00%	-	0.52%	14.92
Strategic Food International Co. LLC, Dubai	2.33%	128.85	2.61%	74.65	0.00%	-	2.58%	74.65
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	-0.01%	(0.65)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Britannia Nepal Private Limited	1.13%	62.35	0.37%	10.57	0.00%	-	0.37%	10.57
Britannia Bangladesh Private Limited	0.01%	0.35	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC	0.06%	3.48	-0.06%	(1.71)	0.00%	-	-0.06%	(1.71)
Strategic Food Uganda Limited	0.04%	2.02	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Kenafric Biscuits Limited	0.08%	4.16	-0.09%	(2.46)		-	-0.09%	(2.46)
Catalyst Britania Brands Limited	-0.01%	(0.34)	-0.01%	(0.16)		-	-0.01%	(0.16)
Foreign currency translation reserve					102.12%	24.57	0.85%	24.57
	100.00%	5,534.77	100.00%	2,865.54	100.00%	24.06	100.00%	2,889.60
Adjustment arising out of consolidation		(852.43)		(298.44)		-		(298.44)
Non-controlling interest in Subsidiaries:								
Ganges Vally Foods Private Limited		(1.89)		-		-		-
Sunrise Biscuit Company Private Limited		(0.28)		-		-		-
Britchip Foods Limited		(26.19)		-		-		-
Kenafric Biscuits Limited		(0.96)		-		-		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Name of the Entities	As at 31 March 2026				For the year ended 31 March 2026			
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Joint Venture:								
Britannia Bel Foods Private Limited		449.88		(30.57)		-		(30.57)
Associates:								
Nalanda Biscuits Company Limited		1.26		0.48		-		0.48
Fairsun Solar Private Limited		2.40		-		-		-
Total		5,106.56		2,537.01		24.06		2,561.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 48 (ii)

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements for previous year:

Name of the Entities	As at 31 March 2025				For the year ended 31 March 2025			
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent:								
Britannia Industries Limited	82.30%	3,886.55	94.12%	2,130.72	-20.93%	(1.31)	93.80%	2,129.41
India Subsidiaries:								
Boribunder Finance and Investments Private Limited	0.03%	1.35	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Flora Investments Company Private Limited	0.06%	2.85	0.01%	0.16	0.00%	-	0.01%	0.16
Gilt Edge Finance and Investments Private Limited	0.06%	2.97	0.01%	0.17	0.00%	-	0.01%	0.17
Ganges Vally Foods Private Limited	0.19%	9.20	0.03%	0.75	0.00%	-	0.03%	0.75
International Bakery Products Limited	0.52%	24.74	0.14%	3.25	0.38%	0.02	0.14%	3.27
J B Mangharam Foods Private Limited	0.38%	18.01	0.10%	2.31	-1.85%	(0.12)	0.10%	2.19
Manna Foods Private Limited	0.92%	43.22	0.10%	2.34	-0.73%	(0.05)	0.10%	2.29
Sunrise Biscuit Company Private Limited	0.56%	26.52	-0.01%	(0.33)	1.02%	0.06	-0.01%	(0.27)
Britchip Foods Limited	1.18%	55.73	0.21%	4.73	-0.58%	(0.04)	0.21%	4.69
Britannia Employees General Welfare Association Private Limited	0.00%	0.23	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Britannia Employees Medical Welfare Association Private Limited	0.00%	0.22	0.00%	0.00	0.00%	-	0.00%	0.00
Britannia Employees Educational Welfare Association Private Limited	0.00%	0.23	0.00%	(0.00)	0.00%	-	0.00%	(0.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Name of the Entities	As at 31 March 2025				For the year ended 31 March 2025			
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Foreign Subsidiaries:								
Britannia and Associates (Mauritius) Private Limited	4.54%	214.57	0.37%	8.34	0.00%	-	0.37%	8.34
Britannia and Associates (Dubai) Private Co. Limited	4.61%	217.72	1.46%	33.15	0.00%	-	1.46%	33.15
Al Sallan Food Industries Co. SAOC	0.04%	2.09	0.64%	14.58	0.00%	-	0.64%	14.58
Strategic Food International Co. LLC, Dubai	3.04%	143.66	2.65%	59.94	0.00%	-	2.64%	59.94
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	-0.01%	(0.64)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Britannia Nepal Private Limited	1.27%	59.83	0.38%	8.71	0.00%	-	0.38%	8.71
Britannia Bangladesh Private Limited	0.01%	0.35	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC	0.11%	5.03	0.01%	0.17	0.00%	-	0.01%	0.17
Strategic Food Uganda Limited	0.04%	1.92	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Kenafric Biscuits Limited	0.13%	6.20	-0.22%	(4.92)		-	-0.22%	(4.92)
Catalyst Britania Brands Limited	0.00%	(0.15)	0.00%	(0.06)		-	0.00%	(0.06)
Foreign currency translation reserve					122.68%	7.68	0.34%	7.68
	100.00%	4,722.41	100.00%	2,263.94	100.00%	6.26	100.00%	2,270.20
Adjustment arising out of consolidation		(824.72)		(75.34)		-		(75.34)
Non-controlling interest in Subsidiaries:								
Ganges Vally Foods Private Limited		(1.89)		-		-		-
Sunrise Biscuit Company Private Limited		(0.28)		-		-		-
Britchip Foods Limited		(21.46)		-		-		-
Kenafric Biscuits Limited		(1.97)		-		-		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Name of the Entities	As at 31 March 2025		For the year ended 31 March 2025					
	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Joint Venture:								
Britannia Bel Foods Private Limited		480.45		(10.74)		-		(10.74)
Associates:								
Nalanda Biscuits Company Limited		0.78		-		-		-
Fairsun Solar Private Limited		2.40		-		-		-
Total		4,355.72		2,177.86		6.26		2,184.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 48 (iii)

Following are the list of subsidiaries (including stepdown subsidiaries), associates and joint venture companies considered in the consolidated financial statements:

Name of the companies	Country of incorporation	Equity holding (in %) *	
		31 March 2026	31 March 2025
Subsidiaries:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	44.04	44.04
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.87	98.87
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
Kenafric Biscuits Limited	Kenya	51.00	51.00
Catalyst Britania Brands Limited	Mauritius	100.00	100.00
Vasana Agrex and Herbs Private Limited	India	100.00	100.00
Snacko Bisc Private Limited	India	100.00	100.00
Associates:			
Nalanda Biscuit Company Limited	India	35.00	35.00
Sunandaram Foods Private Limited	India	26.00	26.00
Fairsun Solar Private Limited	India	26.32	26.32
Joint venture:			
Britannia Bel Foods Private Limited	India	51.00	51.00

The following subsidiary companies limited by guarantee, are considered for consolidation:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

* Excludes investments held by aforesaid welfare companies.

Note 48 (iv)

The financial statements of Nalanda Biscuit Company Limited, Sunandaram Foods Private Limited and Fairsun Solar Private Limited have been incorporated in the consolidated financial statements of Britannia Industries Limited based on unaudited financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 49- Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities.

The Group monitors capital on the basis of the following gearing ratio.

As at	31 March 2026	31 March 2025
Total debt (Refer note 22(a) and 22(b), 23(a) and 23(b))	1,380.28	1,246.51
Equity attributable to equity holders of the parent (Refer note 20 and 21)	5,106.56	4,355.72
Debt to equity %	27.03%	28.62%

Note 50

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this, the Group has recognised (as past service cost) ₹ 48.56 towards increase in liability of gratuity and compensated absences. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Financial instruments - fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:										
Investments in mutual funds	8, 13	1,100.00	-	-	-	1,100.00	-	1,100.00	-	1,100.00
Investments with insurance companies	8	20.17	-	-	-	20.17	-	20.17	-	20.17
Investments in equity instruments	8	9.83	-	-	-	9.83	-	-	9.83	9.83
		1,130.00	-	-	-	1,130.00				
Financial assets not measured at fair value:										
Investments in debentures/ bonds	8, 13	-	-	1,856.61	-	1,856.61				
Investments in tax free bonds	13	-	-	-	-	-				
Investments in government securities	8, 13	-	-	21.68	-	21.68				
Investments in commercial papers	13	-	-	147.94		147.94				
Loans	9, 16	-	-	90.00	-	90.00				
Other financial assets	10, 17	-	-	695.52	-	695.52				
Trade receivables	14	-	-	469.21	-	469.21				
Cash and cash equivalents	15	-	-	220.00	-	220.00				
Bank balances	15	-	-	132.44	-	132.44				
		-	-	3,633.40	-	3,633.40				
Financial liabilities not measured at fair value:										
Borrowings and lease liabilities	22, 23	-	-	-	1,380.28	1,380.28				
Trade payables	25	-	-	-	1,896.41	1,896.41				
Other financial liabilities	24, 26	-	-	-	515.76	515.76				
		-	-	-	3,792.45	3,792.45				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Financial instruments - fair values and risk management (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:										
Investments in mutual funds	8, 13	886.67	-	-	-	886.67	-	886.67	-	886.67
Investments with insurance companies	8	19.26	-	-	-	19.26	-	19.26	-	19.26
Investments in equity instruments	8	6.99	-	-	-	6.99	-	-	6.99	6.99
		912.92	-	-	-	912.92				
Financial assets not measured at fair value:										
Investments in debentures/ bonds	8, 13	-	-	1,413.05	-	1,413.05				
Investments in tax free bonds	13	-	-	14.11	-	14.11				
Investments in government securities	8, 13	-	-	41.73	-	41.73				
Loans	9, 16	-	-	75.00	-	75.00				
Other financial assets	10, 17	-	-	658.65	-	658.65				
Trade receivables	14	-	-	448.61	-	448.61				
Cash and cash equivalents	15	-	-	132.78	-	132.78				
Bank balances	15	-	-	179.70	-	179.70				
		-	-	2,963.63	-	2,963.63				
Financial liabilities not measured at fair value:										
Borrowings and lease liabilities	22, 23	-	-	-	1,246.51	1,246.51				
Trade payables	25	-	-	-	1,752.23	1,752.23				
Other financial liabilities	24, 26	-	-	-	501.55	501.55				
		-	-	-	3,500.29	3,500.29				

Investments in mutual funds and investment with Insurance companies, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates or jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates or joint controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Holding Company or any of such subsidiaries or associates or jointly controlled entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates or joint controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Financial instruments - fair values and risk management (continued)

Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's management risk policy is set by the Board. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2026 is considered adequate.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group limits its exposure to credit risk from trade receivables by establishing appropriate credit period for customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale, retail or institutional customers, their geographic location, industry, trading history with the Group and existence of previous financial difficulties. The default in collection as a percentage to total receivable is not material.

Other financial assets

The credit risk relating to cash and cash equivalents, bank balances, trade receivables, loans receivable, investments in tax-free bonds, investments in debentures/bonds, investments in preference shares, investments in government securities, investments in commercial papers, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Group loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31[st] March 2026 and 31[st] March 2025. To reduce this risk, The Group has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's treasury department.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:

	Carrying amount	
	31 March 2026	31 March 2025
India	355.90	325.35
Others	119.22	128.69
	475.12	454.04

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Carrying amount	
	31 March 2026	31 March 2025
Institutional and modern trade	207.28	170.98
Authorised wholesaler	108.15	98.53
Exports	119.22	128.69
Others	40.47	55.84
	475.12	454.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Financial instruments - fair values and risk management (continued)

Movement in the allowance for impairment in trade receivables:

	31 March 2026	31 March 2025
Opening balance	5.43	4.32
Amount provided for	0.48	1.11
Net remeasurement of loss allowance	**5.91**	**5.43**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. At 31 March 2026, the expected cash flows from trade receivables is ₹ 469.21 (31 March 2025: ₹ 448.61) .This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains a line of credit fund based facility of ₹ 4,477.48 (31 March 2025: ₹ 3,683.36) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2025 : MCLR/T-Bill plus applicable margin).

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 25)	1,896.41	-	-
Borrowings (Refer note 22) *	1,121.61	169.75	138.89
Lease liabilities (Refer note 23) *	3.98	3.01	23.16
Other financial liabilities (Refer note 24 and 26)	442.81	6.45	66.50
	3,464.81	**179.21**	**228.55**

*Includes interest

Particulars	As at 31 March 2025		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 25)	1,752.23	-	-
Borrowings (Refer note 22) *	563.05	471.98	308.51
Lease liabilities (Refer note 23) *	3.10	2.92	23.57
Other financial liabilities (Refer note 24 and 26)	429.34	12.07	60.14
	2,747.72	**486.97**	**392.22**

*Includes interest

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51- Financial instruments - fair values and risk management (continued)

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Group is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group companies. The Group has export sales (6% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company's investment in foreign subsidiaries is not hedged.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows:

Value in crores

Description	31 March 2026		31 March 2025	
	Euro	USD	Euro	USD
Export receivables - forward cover	-	0.71	-	0.48
Overseas payables	(0.01)	-	(0.06)	-

The Group uses forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Group is not material as Group hedges 95% to 100% of the foreign currency exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's exposure to risk of changes in market interest rate is minimal.

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Group of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 52

During the year ended 31 st March 2016, pursuant to the queries received from the Securities and Exchange Board of India (SEBI), the Company conducted a preliminary internal investigation and identified certain irregularities with respect to share related operations and dividend encashment activities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. The Company subsequently filed a criminal complaint against Sharepro and its employees. Pursuant to the ExParte-AD-Interim Order dated 22 nd March 2016 issued by SEBI, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro. The audit report was submitted to SEBI by the Company vide its letter dated 12 th July 2016. Thereafter, upon receipt of the Show Cause Notice dated 8 th November 2019 from SEBI in a related matter, the Company filed a settlement application and SEBI passed a settlement order on 17 th September 2020.

Based on the consultations with its legal counsel and the outcome of the regulatory proceedings, the Company has been advised that no liability devolves on the Company in this matter. Accordingly, no provision is considered necessary in the financial statements. The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Note 53

A. Revenue streams

The Group is primarily involved in the manufacturing and sale of various food products. Other sources of revenue include scrap sales, Government incentives and royalty income.

Description	Note	31 March 2026	31 March 2025
Sale of goods	29	18,858.21	17,535.02
Other operating revenues	29	293.38	407.65
Revenue from operations		**19,151.59**	**17,942.67**

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

Description	31 March 2026	31 March 2025
India	17,751.25	16,428.63
Others	1,106.96	1,106.39
Sale of goods	**18,858.21**	**17,535.02**

The Group does not incur any cost to obtain or fulfil a contract with the customer.

C. Reconciliation of net sale of goods

Description	31 March 2026	31 March 2025
Gross Sales Value	19,997.41	18,431.93
Less: Stock returns	160.46	152.63
Less: Discounts, promotions & channel margins	978.74	744.28
Sale of goods	**18,858.21**	**17,535.02**

D. Assets and liabilities related to contracts with Customers

As at	Note	31 March 2026	31 March 2025
Gross Trade receivable	14	475.12	454.04
Deposits from Customers	24	62.61	54.91
Advance from Customers	27	53.15	46.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 54

Exceptional item for the year ended 31 March 2025 pertains to Voluntary Retirement cost incurred in one of the factories of the Company.

Note 55

The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crores are given below:

₹ in '000

Note	Description		31 March 2026	31 March 2025
8	**Non-current investments:**			
	(a) Unquoted - Trade investments - Investments in debentures / bonds		4	4
	The Bengal Chamber of Commerce and Industry 6 1/2 % Non-redeemable registered debentures 1962			
45	**Related party disclosures under Ind AS 24:**	Relationship		
	Transactions during the year:			
	(a) Interest on Bonus Debentures	KMP	-	34

Note 56

a) The table below provides details regarding CWIP ageing schedule as at 31 March 2026 :

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33.14	4.93	0.97	-	39.04

The table below provides details regarding CWIP ageing schedule as at 31 March 2025 :

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	86.56	2.35	0.27	0.02	89.20

b) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2026 :

Description	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :						
Considered good	448.25	7.29	2.40	5.47	11.71	475.12
Less: Loss allowance						5.91
Total Trade Receivables						**469.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2025 :

Description	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :						
Considered good	422.21	9.60	8.38	3.86	9.99	454.04
Less: Loss allowance						5.43
Total Trade Receivables						448.61

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2026 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	21.41	-	-	-	-	21.41
(ii) Others	1,512.86	341.82	8.05	2.40	9.87	1,875.00

The table below provides details regarding Trade payables ageing schedule as at 31 March 2025 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables :						
(i) MSME	27.83	-	-	-	-	27.83
(ii) Others	1,282.88	422.11	4.45	3.13	11.83	1,724.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 57- Cash-settled Phantom Option Scheme

The Cash-settled Phantom option scheme creates an opportunity to link the employee reward to Company's share price performance. Under this scheme, Company grants stock appreciation rights to select employees. Cash pay-out equivalent to the appreciation in the value of shares will be made when exercised after vesting period.

The fair value of the Cash-settled Phantom Option scheme was determined using the Black-Scholes model based on the following inputs as at each reporting date:

Description	31 March 2026	31 March 2025
No of options outstanding	45,699	7,96,546
Share price at measurement date (₹)	5,423.00	4,936.90
Expected volatility as at measurement date	14.19% -30.10%	15.42% - 29.76%
Expected dividends expressed as a dividend yield	1.52%-1.74%	1.34% - 2.28%
Risk free rate	5.49%-6.40%	6.56% - 6.61%
Vesting period (years)	3	1 to 3
Exercise period	6 months	6 months to 3 years

Liability at the year-end classified as:

Description	31 March 2026	31 March 2025
Current	1.63	51.64
Non-current	1.94	10.36
Total	**3.57**	**62.00**

Note 58- During the year ended 31 March 2026, no material foreseeable loss (31 March 2025: Nil) was incurred for any long-term contract including derivative contracts.

Note 59- Prior year amounts have been regrouped / reclassified wherever necessary, to confirm to the presentation in the current year, which are not material.

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

Sd/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 7 May 2026

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

Sd/-
Nusli N. Wadia
Chairman
(DIN: 00015731)

Sd/-
Rakshit Hargave
Chief Executive Officer and Managing Director
(DIN: 03406793)

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

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
(Membership number: A35468)

Place : Bengaluru
Date : 7 May 2026

TEN YEAR FINANCIAL STATISTICS : 2017 - 2026 (STANDALONE FINANCIAL STATEMENTS)

₹ in crores

As at / Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets employed										
Property, plant and equipment, capital work in progress, investment property and intangible asset	869.09	1,231.55	1,392.51	1,499.45	1,515.50	1,912.70	2,397.93	2,608.65	2,644.89	2,514.05
Investments (non-current and current)	599.91	1,186.13	1,645.67	3,141.17	2,950.34	2,024.11	3,323.65	2,770.72	2,872.15	3,683.74
Other assets (net of other liabilities)	1,114.71	828.20	1,003.01	837.95	651.71	644.47	123.28	187.79	-	-
	2,583.71	3,245.88	4,041.19	5,478.57	5,117.55	4,581.28	5,844.86	5,567.16	5,517.04	6,197.79
Financed by										
Equity shares capital	24.00	24.01	24.03	24.05	24.09	24.09	24.09	24.09	24.09	24.09
Other Equity	2,557.98	3,211.27	4,015.42	4,250.60	3,295.44	2,378.45	3,157.06	3,503.43	3,862.46	4,617.14
Borrowings and Lease Liabilities	1.73	10.60	1.74	1,203.92	1,798.02	2,178.74	2,663.71	2,039.64	1,217.68	1,347.78
Other liabilities (net of other assets)	-	-	-	-	-	-	-	-	412.81	208.78
	2,583.71	3,245.88	4,041.19	5,478.57	5,117.55	4,581.28	5,844.86	5,567.16	5,517.04	6,197.79
Other key information										
Revenue from operation	8,684.39	9,380.17	10,482.45	10,986.68	12,378.83	13,371.62	15,618.42	16,186.08	17,295.92	18,445.82
Profit before tax	1,251.16	1,445.20	1,716.11	1,908.26	2,379.44	2,145.12	2,840.07	2,855.44	2,867.77	3,293.34
Tax	407.47	497.31	593.91	423.96	619.41	541.93	700.77	773.39	737.05	731.62
Net profit	843.69	947.89	1,122.20	1,484.30	1,760.03	1,603.19	2,139.30	2,082.05	2,130.72	2,561.72
Dividend (including tax on dividend)*	317.75	361.85	422.27 ^	841.64	3,491.41	1,661.99	1,734.25	1,770.38	1,806.51	2,179.86$
Issue of bonus debentures [excluding dividend distribution tax ('DDT')]*	-	-	-	720.95	-	698.52	-	-	-	-

*DDT not applicable from 1 April 2020.
^ net of DDT on dividend received from subsidiary.
$ Includes proposed dividend.

Britannia Industries Limited
A Wadia Enterprise

Registered Office:
5/1A Hungerford Street,
Kolkata – 700 017, West Bengal, India.

Phone: 033 - 2287 2439 / 2057

Concept, content and design at stirrup | whatsup@stirrup.works

BRITANNIA INDUSTRIES LIMITED

Corporate Identity Number: L15412WB1918PLC002964
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017, West Bengal, India
Phone No.: 033-22872439/2057; **Website:** www.britannia.co.in; **Email Id:** investorrelations@britindia.com

NOTICE OF THE 107TH ANNUAL GENERAL MEETING

Notice is hereby given that the 107th (One Hundred and Seventh) Annual General Meeting ('AGM') of the Members of Britannia Industries Limited ('the Company') will be held on Friday, 7 August 2026 at 3:30 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements and the Reports of the Board of Directors and the Auditors thereon.**

   To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon.

   In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members with the Notice of the 107th Annual General Meeting, be and are hereby received, considered and adopted."

2. **Declaration of Final Dividend for the financial year ended 31 March 2026.**

   To declare a Final Dividend of ₹ 90.50/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31 March 2026.

   In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a Final Dividend of ₹ 90.50/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31 March 2026, as recommended by the Board of Directors at their Meeting held on 7 May 2026, be and is hereby approved and declared on the entire Issued, Subscribed and Paid-up Equity Share Capital of the Company comprising of 24,08,68,296 Equity Shares of face value of ₹ 1/- each and the Final Dividend shall be paid to those Members whose names appear in the Register of Members/ Register of Beneficial Owners as on the Record date i.e., Friday, 31 July 2026, subject to the applicable taxes."

3. **Re-appointment of Mr. Ness N. Wadia (DIN:00036049) as a Non-Executive Non-Independent Director, liable to retire by rotation.**

   In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ness N. Wadia (DIN:00036049), Non-Executive Non-Independent Director who retires by rotation at this 107th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Ratification of Remuneration of the Cost Auditors of the Company for the financial year ending 31 March 2027.**

   In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company at their respective Meetings held on 7 May 2026, the remuneration of ₹ 75,000/-

(plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit) payable to M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed by the Board of Directors as the Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31 March 2027, be and is hereby ratified.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary to give effect to this resolution and for the matters concerned and incidental thereto."

By Order of the Board of Directors of
Britannia Industries Limited

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
ICSI Membership No.: A35468

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

Place : Bengaluru
Date : 7 May 2026

NOTES FOR MEMBERS' ATTENTION

EXPLANATORY STATEMENT AND DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), setting out material facts and rationale relating to the special business under Item No. 4 of this Notice, is annexed hereto and forms part of this Notice.

2. Details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Clause 1.2.5 of SS-2 issued by the ICSI form part of this Notice.

AGM CONDUCTED THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM'):

3. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and the latest being 03/2025 dated 22 September 2025 ('MCA Circulars'), has permitted holding of the Annual General Meeting ('AGM' or 'Meeting') through VC/OAVM.

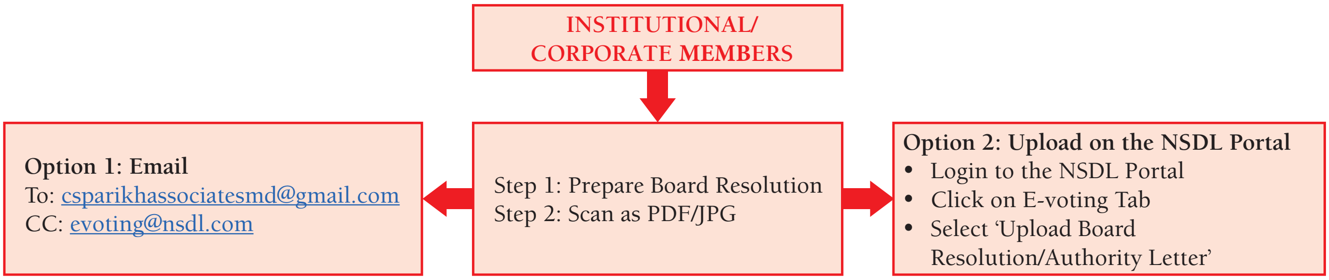
   Accordingly, pursuant to applicable provisions of the Act read with MCA Circulars and the SEBI Listing Regulations, 2015, the 107th AGM of the Company is being conducted through VC/OAVM without physical presence of the Members at a common venue. The Deemed Venue for the 107th AGM of the Company shall be the Registered Office of the Company situated at 5/1A, Hungerford Street, Kolkata - 700 017, West Bengal, India.

4. Since the Meeting is being held through VC/OAVM in accordance with the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, 2015, physical attendance of members has been dispensed with. Accordingly, the facility of appointment of Proxies by the Members under Section 105 of the Act is not applicable for this 107th AGM of the Company. Therefore, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Pursuant to the provisions of the MCA Circulars, Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

AUTHORISED REPRESENTATIVE:

6. Institutional/Corporate Members (i.e., other than Individuals/HUF/NRI, etc.) are entitled to authorise their representatives to attend and vote at the AGM as per Section 113 of the Act, Members are requested to send a scanned copy of their Board or Governing Body Resolution (in PDF/JPG format) to the Scrutinizer at csparikhassociatesmd@gmail.com with a copy marked to evoting@nsdl.com or upload the Board/Governing Body Resolution by clicking on 'Upload Board Resolution/Authority Letter' under the 'E-voting' tab on the E-voting Portal of National Securities Depository Limited ('NSDL').



DISPATCH OF THE NOTICE OF AGM AND ANNUAL REPORT:

7. Pursuant to MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, 2015, the Notice of the 107th AGM and the Annual Report for FY 2025-26 is being sent only through Email to the Members whose Email Ids are registered with the Company/The National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories')/KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent ('RTA') and Depository Participants ('DPs').

   Furthermore, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, a letter containing the web-link and exact path to access the Notice of the 107th AGM and Annual Report for FY 2025-26 on the Company's website will be sent to those Members who have not registered their Email Ids with the Company/ Depositories/RTA and DPs.

   As per Regulation 36(1)(c) of the SEBI Listing Regulations, 2015, physical copy of the Annual Report will be sent only to those Members who request for the same. Members who wish to obtain a physical copy of the Notice of the 107th AGM and the Annual Report for FY 2025-26, may send a request to the Company at investorrelations@britindia.com by mentioning their Folio No./DP Id and Client Id.

8. The Notice of the 107th AGM and the Annual Report for FY 2025-26, are also available on the website of the:

   i. Company at www.britannia.co.in/investors;

   ii. Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively; and

   iii. NSDL at www.evoting.nsdl.com.

REGISTRATION OF EMAIL IDS:

9. Members who have not registered their Email Ids are requested to register the same in the following manner:

   - **Members holding shares in Physical mode:**

     Submit a duly filled and signed Form ISR-1 as prescribed by SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026 along with a copy of signed request letter mentioning the name and address of the Member, self-attested copy of the PAN Card & Address Proof such as Aadhaar Card (masked), Driving License, Election Identity Card, Passport and Copy of the Share Certificate (front and back) with the RTA at einward.ris@kfintech.com.

     Members may download Form ISR-1 from the Company's website at https://www.britannia.co.in/investors/shareholders-information/shareholder forms.

   - **Members holding shares in Dematerialised mode ('Demat Mode'):**

     Members holding shares in Demat Mode are requested to register/update their Email Ids with their respective DPs.

     In case of any queries/difficulties in registering the Email Ids, the Members may write to the Company's RTA at einward.ris@kfintech.com/ investorrelations@britindia.com.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

10. Members may attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number i.e., EVEN 140312 for the Meeting. After successful login, click on the 'VC/OAVM link' appearing under 'Join Meeting' tab against EVEN 140312. The facility to join the Meeting will be available 30 minutes before the scheduled time of commencement of the Meeting and shall remain open throughout the proceedings of the Meeting. Members are requested to join the Meeting by following the instructions as set out under Note No. 24 of the Notice.

11. The facility of participation at the AGM through VC/OAVM will be available for 1,000 Members on a first-come-first-served basis. Pursuant to the MCA Circulars, Large Shareholders (Shareholders holding 2% or more shareholding) and Institutional Investors, will not be restricted on account of first-come-first-served basis.

12. Members who do not have their User Id and Password for E-voting or have forgotten their User Id and Password may retrieve the same by following the instructions mentioned in Note No. 24 of the Notice. Alternatively, Members may also use the One-Time Password ('OTP') method for logging into the E-voting system of NSDL.

13. Members are requested to join the Meeting through Desktop/Laptop and use high-speed internet for better experience. Please note that participants connecting from Mobile Device or Tablet connected via mobile hotspot may experience audio/video issues due to fluctuations in their respective networks.

14. Members who require assistance before or during the Meeting, can contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com or call on the Helpline No. 022-4886 7000.

15. In compliance with Regulation 44(6) of the SEBI Listing Regulations, 2015, the Company will be providing live webcast of the proceedings of the 107th AGM. Members can view the proceedings of the AGM by logging into the website at ww.evoting.nsdl.com.

REGISTRATION AS SPEAKERS AND PROCEDURE TO RAISE QUERIES/SEEK CLARIFICATIONS WITH RESPECT TO THE ANNUAL REPORT:

16. Members who wish to express their views or ask queries during the Meeting may register themselves as speakers by sending a request along with their queries, if any, from their registered Email Id by mentioning their Name, Folio No./DP Id & Client Id and Mobile Number at investorrelations@britindia.com by Friday, 31 July 2026, 5:00 P.M. IST. Those Members who have registered themselves as a speaker by the aforementioned date will only be allowed to express their views or ask queries during the AGM. Members are encouraged to submit their queries in advance to ensure the smooth and efficient conduct of the Meeting.

17. Members are encouraged to express their views or send their queries in advance regarding the Annual Report or any other matter being placed at the 107th AGM from their registered Email Id by mentioning their Name, Folio No./DP Id & Client Id and Mobile Number to investorrelations@britindia.com to facilitate the smooth and efficient conduct of the Meeting. Queries received by the Company on the aforementioned Email Id by Friday, 31 July 2026, 5:00 P.M. IST will be duly considered and responded.

18. In the event that a pre-registered speaker is invited to speak at the Meeting but does not respond, the next registered speaker will be invited to speak. A subsequent attempt will be made to reconnect with the earlier speaker. All the registered speakers are kindly requested to remain connected with a high-speed internet connection throughout the Proceedings to ensure seamless participation.

19. The Company reserves the right to restrict the number of queries and the number of speakers, as may be appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

20. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the MCA Circulars, SS-2 issued by ICSI and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide the facility of voting through electronic means ('E-voting') to its Members in respect of the businesses to be transacted at the AGM. The Company has engaged NSDL for providing E-voting at the AGM and Remote E-voting (i.e., voting before AGM remotely) during the period given below:

Commencement of Remote E-voting	Tuesday, 4 August 2026, 9:00 A.M. IST
Conclusion of Remote E-voting	Thursday, 6 August 2026, 5:00 P.M. IST

21. Members whose names appear in the Register of Members/Register of Beneficial Owners as on the **cut-off date i.e., Friday, 31 July 2026** shall only be entitled to attend the AGM and cast their votes on the resolutions proposed to be passed at the AGM, through electronic means. A person who is not a Member as on the cut-off date should treat this Notice of the 107th AGM for information purposes only.

    During this period, Members of the Company, holding shares as on the cut-off date, may cast their vote through Remote E-voting. The Remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

    Additionally, the E-voting facility shall be made available during the AGM. Members attending the AGM and who have not cast their vote by remote E-voting shall be eligible to cast their vote through E-voting during the AGM. Members who have voted through Remote E-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting.

22. The voting rights of the Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., Friday, 31 July 2026.

23. Members holding shares in as on the cut-off date i.e., Friday, 31 July 2026 and any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice may obtain the login Id and password by sending a request to evoting@nsdl.com or follow steps mentioned in the Note No. 26 of the Notice. However, if you are already registered with NSDL for E-voting, then you can use your existing User Id and Password for casting your vote. If you forgot your password, you may reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022-4886 7000.

PROCEDURES AND INSTRUCTIONS FOR ATTENDING AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:

24. The detailed instructions for participating in the AGM and voting through electronic means including Remote E-voting are given below:

Step 1: Access to NSDL E-voting System

A) Login method for E-voting and joining Virtual Meeting for Individual Shareholders holding shares in Demat Mode:

Pursuant to SEBI Master Circular No.: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, on E-voting facility provided by Listed Companies, Individual Shareholders holding shares in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and DPs. Shareholders are advised to update their Mobile Number and Email Id in their Demat Accounts in order to access E-voting facility.

Login method for Individual Shareholders holding shares in Demat Mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding shares in Demat Mode with NSDL	A. **OTP Based Login Process:** Members who wish to log in using OTP are requested to follow the steps mentioned below: 1. Visit the NSDL E-voting Portal by clicking on the link https://eservices.nsdl. com/SecureWeb/IdeasDirectReg.jsp. 2. Enter your DP Id/Client Id, PAN and fill in the Verification Code displayed on the screen. 3. Click on Generate OTP. You will receive the OTP on your registered Email Id and/or Mobile Number. 4. Enter the received OTP and click on 'Login'. 5. Upon successful login, you will be redirected to the NSDL website where you can view the E-voting page. 6. Click on the Company Name or the E-voting Service Provider (NSDL). 7. You will then be redirected to the NSDL E-voting website to cast your vote during the Remote E-voting period and join the Virtual Meeting and vote during the AGM, if not casted during the Remote E-voting period. B. **NSDL IDeAS facility** **Members who are registered on NSDL IDeAS facility:** Existing **IDeAS** users can visit the E-services website of NSDL viz., https://eservices.nsdl.com either on a Personal Computer or on a Mobile by following these steps: 1. On the E-services home page click on the '**Beneficial Owner**' icon under '**Login**' under the '**IDeAS**' section. Enter your User Id and Password. 2. After successful authentication, you will be able to see '**E-voting services**' under Value added services. 3. Click on '**Access to E-voting**' to reach the E-voting page. 4. Select the Company Name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the Remote E-voting period or to join Virtual Meeting & E-voting during the meeting. **Members who are not registered on NSDL IDeAS facility:** If you are not registered for IDeAS E-Services, option to register is available at https://eservices.nsdl.com. Select '**Register Online for IDeAS Portal**' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	C. E-voting website of NSDL Members can access the NSDL E-voting website by following these steps: 1. Open a web browser and go to https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. 2. On the E-voting system homepage, click on the '**Login**' icon under the '**Shareholder/ Member**' section. 3. Enter your User Id (your 16 digit Demat Account Number with NSDL), Password/OTP and the Verification Code displayed on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site where you can access the E-voting page. 5. Select the Company Name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the Remote E-voting period or to join Virtual Meeting & E-voting during the Meeting. **D. 'NSDL Speede' Mobile App for E-voting** Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding shares in Demat Mode with CDSL	**A. CDSL Easi/Easiest facility** **Members who are registered on CDSL Easi/Easiest:** If you are already registered/opted for CDSL Easi/Easiest facility, the same can be accessed either on Laptop or Mobile by following these steps: 1. Go to CDSL website at www.cdslindia.com and click on the '**Login**' icon, then select the '**New System Myeasi**' tab. Log in by entering your existing My easi Username & Password. 2. Once logged in, you will find the E-voting option available for eligible companies where E-voting is currently in progress. Click on the E-voting option to access the E-voting page of the service provider for casting your vote during the Remote E-voting period or joining Virtual Meeting & E-voting during the Meeting. 3. Additionally, there are links provided to directly access the systems of all E-voting Service Providers, so that you can visit the E-voting service providers' website directly. **Members who are not registered on CDSL Easi/Easiest:** If the user is not registered for Easi/Easiest, here are the steps to register and access E-voting: 1. Go to CDSL website at www.cdslindia.com and Click on '**Login**' icon and '**New System Myeasi Tab**' and then click on registration option.

Type of shareholders	Login Method
	2. Alternatively, you can directly access E-voting page by entering your Demat Account Number and PAN from the E-voting link available on the home page of www.cdslindia.com. • The system will authenticate by sending an OTP on your Mobile and Email Id registered in your Demat Account. • After successful authentication, you will be able to view the E-voting option where the E-voting is in progress and also directly access the system of all E-voting Service Providers.
Individual Shareholders holding shares in Demat Mode logging in through their DPs	You can also access the E-voting facility using your Demat Account login credentials through your DPs registered with NSDL/CDSL by following these steps: 1. After logging in, you will find the E-voting option. Click on 'E-voting' and upon successful authentication, you will be directed to the NSDL/CDSL website where you can access the E-voting feature. 2. Select the Company Name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the Remote E-voting period or to join Virtual Meeting & E-voting during the Meeting.

Important note: Members who are unable to retrieve User Id/Password are advised to use '**Forget User Id**' and '**Forget Password**' option available at respective websites.

Helpdesk for Individual Shareholders holding shares in Demat Mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding shares in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding shares in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for shareholders other than Individual Shareholders holding shares in Demat Mode and shareholders holding shares in Physical Mode.

How to Log-in to NSDL E-voting website?

1. Visit the NSDL E-voting website by typing the URL on your web browser: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile.
2. Once the E-voting system homepage is launched, click on '**Login**' under '**Shareholder/Member**' section.
3. A new screen will appear where you will have to enter your User Id, Password/OTP and a Verification Code displayed on the screen.

   Alternatively, if you are registered for NSDL E-services i.e., IDeAS, you can login at https://eservices.nsdl.com/ with your existing IDeAS login. After logging in, click on '**E-voting**' and proceed to Step 2 to cast your vote electronically.

4. Details of your User Id are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User Id is:
For Members who hold shares in Demat Account with NSDL	8 Character DP Id followed by 8 Digit Client Id. For example, if your DP Id is IN300*** and Client Id is 12****** then your User Id is IN300***12******.
For Members who hold shares in Demat Account with CDSL	16 Digit Beneficiary Id. For example, if your Beneficiary Id is 12************** then your User Id is 12**************
For Members holding shares in Physical Form	E-voting Event Number (EVEN) Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 140312 then User Id is 140312001***.

5. Password details for shareholders other than Individual Shareholders are given below:

   a) If you are already registered for E-voting, then you can use the existing password to login and cast your vote.

   b) If you are using NSDL E-voting system for the first time, you will need to retrieve the '**initial password**' which was communicated to you. Once you retrieve your '**initial password**', you need to enter the '**initial password**' and the system will force you to change your password.

   c) How to retrieve your '**initial password**'?

      (i) If your Email Id is registered in your Demat Account or with the Company, your '**initial password**' is communicated to you on your Email Id.

      Trace the Email sent to you from NSDL from your mailbox. Open the Email and open the attachment i.e., a .pdf file. The password to open the '.pdf file' is your 8 digit Client Id for NSDL account, last 8 digits of Client Id for CDSL account or Folio Number for shares held in Physical Form. The '.pdf file' contains your '**User Id**' and your '**initial password**'.

      (ii) If your Email Id is not registered with the Company/Depositories, please follow the steps mentioned below in process for those shareholders whose Email Ids are not registered.

6. If you are unable to retrieve or have not received the '**initial password**' or have forgotten your password:

   a) Click on '**Forgot User Details/Password?**' (for Demat Account holders in NSDL and CDSL) option available on www.evoting.nsdl.com.

   b) '**Physical User Reset Password?**' (for physical shareholders) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account Number/Folio Number, PAN, Name and Registered Address, etc.

   d) Members can also use the OTP based login for casting the votes on the E-voting system of NSDL.

7. After entering your password, click on agree to '**Terms and Conditions**' by selecting the checkbox.

8. Click on the '**Login**' button.

9. Once logged in, the homepage of E-voting will appear.

Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting System:

A) How to cast your vote electronically and join General Meeting on NSDL E-voting system?

1. After successfully logging in at Step 1, you will see a list of companies EVEN in which you hold shares and whose voting cycle and General Meetings are active.
2. Select the '**EVEN**' of the Company for which you wish to cast your vote during the Remote E-voting period cast your vote during the General Meeting. To join the virtual meeting, click on the 'VC/OAVM' link under '**Join Meeting**'.
3. You are now ready for E-voting as the Voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify/modify the number of shares you wish to cast your vote for and click on '**Submit**'. Confirm your vote when prompted.
5. After confirmation, a message saying '**Vote cast successfully**' will be displayed.
6. You can also take a print of the votes casted by clicking on the '**Print**' option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify it.

B) Process for those Shareholders whose Email Ids are not registered with the Company/Depositories for procuring User Id, Password and registering for E-voting on the Resolutions:

Members may send a request to evoting@nsdl.com for procuring User Id and Password for E-voting by providing the following details/documents:

1. For Members holding shares in Physical Form:
   - Folio Number;
   - Name of the Shareholder;
   - Scanned copy of the share certificate (front and back);
   - Self-attested scanned copy of PAN card; and
   - Self-attested scanned copy of Aadhaar Card.
2. For Members holding shares in Demat Mode:
   - DP Id-Client Id (16 digit DP Id + CL Id) or 16 digit beneficiary Id;
   - Name of the Shareholder;
   - Client Master List or copy of Consolidated Account Statement;
   - Self-attested scanned copy of PAN card; and
   - Self-attested scanned copy of Aadhaar Card.

   If you are an Individual Shareholder holding shares in Demat Mode, you can refer to the login method explained at **Step 1 (A) i.e., Login method for E-voting and joining Virtual Meeting for Individual Shareholders holding shares in Demat Mode.**
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring User Id and Password for E-voting by providing aforementioned documents.

C) Instructions for Members for E-voting on the day of the AGM:

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for Remote E-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have already not cast their vote on the Resolutions through Remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting System in the AGM.
3. Members who have already voted through Remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances related to the E-voting facility on the day of the AGM will remain the same as provided for Remote E-voting.

27. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to enter the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.

    In case of any grievances or queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

28. **Inspection of Documents prior to the date of AGM:**

    The physical copies of the Notice of the 107th AGM along with all the documents referred to in the accompanying Notice and Annual Report for FY 2025-26 will be available for inspection by the Members electronically and at the Company's Registered Office and the Executive Office of the Company all the working days between 9:30 A.M. IST to 5:30 P.M. IST) from the date of dispatch of the Notice of AGM up to the date of the 107th AGM. Any Member desirous of inspecting the same may request to the Company at investorrelations@britindia.com by mentioning their Name, Folio No./DP Id and Client Id.

29. **Inspection of Statutory Registers during the AGM:**

    The following Registers will be available for inspection during the AGM:

    - Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act.
    - Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act.

    Members may inspect the aforementioned Registers by logging into the NSDL E-voting system at www.evoting.nsdl.com, during the AGM.

BOOK CLOSURE FOR AGM AND ENTITLEMENT OF DIVIDEND:

30. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 1 August 2026 to Friday, 7 August 2026 (both days inclusive) for the purpose of AGM and Record Date determination of entitlement of the Members to the Final Dividend for the financial year 2025-26, will be Friday, 31 July 2026.

DIVIDEND RELATED INFORMATION:

31. The Board of Directors at their Meeting held on 7 May 2026 have recommended a Final Dividend of ₹ 90.50/- per Equity Share of face value of ₹ 1 each for the financial year ended 31 March 2026.

    The key dates and details with respect to the Final Dividend are provided below:

Record Date	Friday, 31 July 2026
Entitlement of Dividend	Members whose names appear in the Register of Members/Register of Beneficial Owners as on the Record Date
Date of Payment	On or before Saturday, 5 September 2026

32. In accordance with Regulation 12 of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026, Dividend shall be paid only through electronic mode including to those Members holding Shares in Physical Form.

    Updation of Bank & KYC Details:

    Members holding shares in Demat Mode are hereby informed that bank account details registered with their respective DPs will be considered for payment of dividend. Accordingly, Members are advised to ensure that their bank account details are accurately updated with the DPs where their demat accounts are maintained.

    Members holding shares in Physical Form are requested to furnish/update the PAN and KYC details by submitting the required documents to the Company's RTA at einward.ris@kfintech.com by Friday, 31 July 2026.

    For further guidance on updating PAN and KYC details, Members may refer to Note No. 35 of this Notice or refer to FAQ No. 38 available on SEBI's website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

TDS RELATED INFORMATION ON DIVIDEND

33. Members may note that pursuant to the Income Tax Act, 2025, dividend income will be taxable in the hands of the Members. Accordingly, the Company is required

to deduct tax at source (TDS) at the prescribed rates at the time of dividend payment. The tax deduction rates would vary depending upon the residential status and category of Shareholder and will be determined upon verification of the documents submitted by the Shareholder. The Company shall transfer the amount of dividend payable to the eligible Shareholders after deduction/withholding of applicable taxes, surcharge and cess, as applicable.

34. Detailed communication on the procedure to avail the applicable tax rates, along with drafts of relevant exemption forms and supporting documents, will be made available on the website of the Company at www.britannia.co.in/investors/shareholders-information/corporate-actions.

UPDATION OF KYC DETAILS FOR THE SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE::

35. Members holding shares in physical form are requested to update their KYC details and submit the following documents to the Company's RTA at einward.ris@kfintech.com.

<table>
<tr><th>Particulars</th><th>Forms</th></tr>
<tr><td>PAN</td><td rowspan="8">Form No. ISR-1</td></tr>
<tr><td>Demat Account Number</td></tr>
<tr><td>Postal Address with PIN</td></tr>
<tr><td>Email Id</td></tr>
<tr><td>Mobile Number</td></tr>
<tr><td>Self-attested Original Cancelled Cheque bearing the name of the Shareholder
(or)
Bank Passbook/Statement attested by the Bank</td></tr>
<tr><td>Bank Account Details (Name of the Bank, branch, account number and IFS Code)</td></tr>
<tr><td>Confirmation of Signature of Shareholder by the Banker (The Signature of the holders should be attested by Bank Manager.)</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Forms</th></tr>
<tr><td>Confirmation of Signature of Shareholder by the Banker (The Signature of the holders should be attested by Bank Manager.)</td><td>Form No. ISR-2</td></tr>
<tr><td>Declaration to Opting out Nomination</td><td>Form No. ISR-3</td></tr>
<tr><td>Registration of Nomination</td><td>Form No. SH-13</td></tr>
<tr><td>Cancellation or Variation of Nomination</td><td>Form No. SH-14</td></tr>
</table>

The aforesaid forms can be downloaded from the website of the Company at www.britannia.co.in/investors/shareholders-information/shareholder-forms or the website of the RTA at www.kfintech.com.

In this regard, the Company has sent individual letters to all the Members on 11 September 2025 who are holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23 June 2025.

The aforesaid communication is also available on the Company's website at www.britannia.co.in/investors/shareholders-information/shareholder-forms.

Members are encouraged to provide 'choice of nomination' in their own interest, to facilitate smooth transmission of securities held by them and to help prevent the accumulation of unclaimed assets in the securities market.

DECLARATION OF VOTING RESULTS

36. The Board of Directors of the Company has appointed Mr. P. N. Parikh (FCS No. 327, CP No. 1228) or failing him Mr. Mitesh Dhabliwala (FCS No. 8331, CP No. 9511), or failing him Ms. Jigyasa N. Ved (FCS No. 6488, CP No. 6018) from M/s. Parikh & Associates, Practising Company Secretaries, having their office at 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Above Shabari Restaurant, Andheri (West), Mumbai - 400 053, Maharashtra, India as the Scrutinizer to scrutinize the Remote E-voting and E-voting process at the AGM in a fair and transparent manner.

37. The Scrutinizer shall after conclusion of the AGM, unblock the votes cast through Remote E-voting & E-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him, who shall countersign the Report and declare the results.

38. The voting results will be announced within 2 (two) working days from the conclusion of AGM i.e., on or before Tuesday, 11 August 2026. Upon receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

39. The results declared along with the Scrutinizer's Report will be available on the website of the:

    i. Company at www.britannia.co.in/investors;

    ii. Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively; and

    iii. NSDL at www.evoting.nsdl.com

    The results will also be displayed at the Registered Office and at the Executive Office of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Members may note that pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account of the Company and the Equity Shares, for which the dividend has not been paid or claimed for 7 consecutive years or more are required to be transferred to the IEPF. Further, all benefits (including dividend) accruing on the Equity Shares lying with IEPF is also required to be transferred to the IEPF in accordance with the IEPF Rules.

40. **Dividends and Equity Shares transferred to IEPF in FY 2025-26:**

Pursuant to Section 124 of the Act read with the IEPF Rules, the Company transferred unclaimed dividend of ₹ 2,55,86,950/- pertaining to FY 2017-18 to IEPF and also transferred 71,255 Equity Shares held by 48 Shareholders whose dividends were remaining unclaimed for 7 consecutive years i.e., from FY 2017-18 to IEPF.

Further, the Company has also credited final dividend for FY 2024-25 amounting to ₹ 8,88,34,410/- on the Equity Shares lying with the IEPF as on the record date i.e. 4 August 2025.

Procedure for Claiming Shares and Amounts Transferred to the IEPF:

Members who have not yet claimed their equity shares, dividends, interest and redemption amount of debentures, for the previous years and which have been transferred to IEPF are advised to submit their request to issue the Entitlement Letter to the Company's RTA at their address given below:

KFin Technologies Limited
Unit: Britannia Industries Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Phone: 040-6716 2222; Toll Free No.: 1800 3094001
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

Upon receipt of the Entitlement Letter, the concerned shareholder(s)/legal heir(s) may submit an online application in Form IEPF-5, available on the IEPF website (www.iepf.gov.in), for claiming the shares and/or amounts transferred to the IEPF. A duly signed physical copy of the submitted Form IEPF-5, together with the necessary documents, should thereafter be sent to the Company's Nodal Officer for verification and approval.

Members are also advised to refer to the FAQs issued by the IEPF Authority before filing their claims, the link of which is available on the website of the Company at www.britannia.co.in/investors/shareholders-information/iepf.

41. **Unclaimed Dividends and Shares due for Transfer to the IEPF in FY 2026-27:**

As on 31 March 2026, the Company has a balance of Unclaimed Dividend of ₹ 46,29,28,793/- pertaining to the period from FY 2018-19 to FY 2024-25 and Unclaimed Debenture Interest of ₹ 3,51,75,497.99/- & Unclaimed Debenture Redemption amount of ₹ 17,33,27,545/- pertaining to Bonus Debentures 2019 and Bonus Debentures 2021.

In accordance with the aforesaid provisions, the unpaid or unclaimed dividend (pertaining to FY 2018-19) and the Equity Shares in respect of which such dividend has not been paid or claimed for 7 consecutive years shall be transferred to IEPF.

The details of unclaimed amounts lying with the Company as on 31 March 2026 are also available on the website of the Company at www.britannia.co.in/investors/shareholders-information/iepf.

The Company sends reminders to the Members prior to transferring such amounts and shares to IEPF in accordance with provisions of the Act and the IEPF Rules. The Members who have not claimed the dividend in the last 7 (seven) consecutive years from FY 2018-19 are requested to claim the same to avoid transfer of Dividend/Equity Shares to the IEPF, by making a request to the Company's RTA.

OTHERS:

42. **Designated Email Id of the Company for Redressal of Investor Grievances:**

The Company has a dedicated Email Id for communication and redressal of investors' grievances i.e., investorrelations@britindia.com.

43. **Dematerialisation of Shares held in Physical Form:**

Regulation 40 of the SEBI Listing Regulations, 2015 mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in Demat Mode. Further SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 (superseded with the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026), has clarified that listed companies shall issue the securities only in

Demat Mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc.

In view of the above and to eliminate all risks associated with physical shares, Members holding shares in physical form are advised to consider converting their shareholdings into Demat Mode for improved security. Members who are desirous of dematerialising their shares may write to the RTA at einward.ris@kfintech.com.

Further, SEBI vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 has discontinued the requirement for issuance of Letter of Confirmation ('LOC') in respect of investor service requests, with effect from 2 April 2026 and has prescribed the procedure to directly credit the securities into the demat account of the Shareholders instead of issuance of LOC. Accordingly, upon receipt of complete documents and verification thereof, the Company/RTA shall directly credit the securities to the Demat Account of the holder or claimant.

The Members are requested to submit their Investor Service Requests to the Company's RTA.

44. **Special Window for Transfer and Dematerialisation of Physical Securities:**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026 MIRSD-POD/I/3750/2026 dated 30 January 2026, a Special Window is opened for transfer and Dematerialisation of Physical Securities. This window is open for physical securities sold/ purchased prior to 1 April 2019 which have not been lodged for transfer or have been lodged for transfer but the same were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise. This window shall remain open for a period of one year, i.e., from 5 February 2026 to 4 February 2027.

The securities so transferred shall be mandatorily credited to the transferee only in Demat Mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Members are requested to submit their requests along with requisite documents to the Company's RTA.

45. **Details of correspondence with the Company's RTA:**

All the documents/requests and other communications pertaining to the securities of the Company shall be sent to the Company's RTA, at the address given below:

KFin Technologies Limited
Unit: Britannia Industries Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Phone: 040-6716 2222; Toll Free No.: 1800 3094001
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

46. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to RTA or Company as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT'), SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2') ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item No. 4: Ratification of Remuneration of the Cost Auditors of the Company for the financial year ending 31 March 2027.

Pursuant to Section 148 of the Act read with Rule 3, 4 and 5 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records pertaining to Milk Powder manufactured by the Company falling under Customs Tariff Act Heading No. 0402 of the Non-Regulated Sectors, audited by a qualified Cost Accountant.

Accordingly, based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company at their respective Meetings held on 7 May 2026 have re-appointed M/s. GNV & Associates, Cost and Management Accountants (Firm Registration No.: 000150), as the Cost Auditors of the Company for the financial year ending 31 March 2027 at a remuneration of ₹ 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit), to conduct the Cost Audit of Cost Records of Milk Powder for FY 2026-27.

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, approval of the Members is being sought for the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of this Notice.

The Board recommends the resolution regarding the ratification of remuneration of the Cost Auditors for the financial year ending 31 March 2027 as set out in Item No. 4 for approval of the Members as an **Ordinary Resolution**.

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)]

Profile of Mr. Ness N. Wadia (DIN:00036049):

Mr. Ness N. Wadia is a third-generation industrialist of the Wadia Group with over three decades of cross-sector leadership across textiles, real estate, FMCG, specialty chemicals, healthcare, education and sports. He brings deep operational grounding, long-term governance experience and sustained institutional stewardship across listed companies and philanthropic trusts.

Mr. Ness Wadia did his Master's Degree in Science (M.Sc.) in Engineering Business Management from the University of Warwick. He has extensive experience in leading operations of large organisations and possesses expertise in developing and implementing business strategies for the companies.

Mr. Ness Wadia is the Chairman of National Peroxide Limited & Naperol Investments Limited and the Managing Director of The Bombay Burmah Trading Corporation Limited. He is also a Director on the Board of The Bombay Dyeing and Manufacturing Company Limited and other Wadia Group Companies.

Mr. Ness Wadia is the Promoter of TGL Co. (The Good Life Company). He is also a co-owner of the Punjab Kings (Indian Premier League) and the Saint Lucia Kings (Caribbean Premier League), reflecting his participation in global sports franchise ownership.

Mr. Ness Wadia is a member on the Board of Wadia Hospitals and a Trustee of various Trusts including Sir Ness Wadia Foundation and Britannia Nutrition Foundation. He is also a Board member of School for Social Entrepreneurs India that supports social entrepreneurship.

He founded Rishaya Creations, a social enterprise empowering rural women artisans and also supports underprivileged and orphaned children through NamMyoho Daan Foundation.

Mr. Ness N. Wadia has provided a declaration that he is not disqualified to continue as a Director under this Act and is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

Other details with respect to his re-appointment are given below:

Sl.	Particulars	Details
1.	**Age**	54
2.	**Date of first appointment on the Board**	29 April 2010
3.	**Terms and conditions of re-appointment**	Re-Appointment of Mr. Ness N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
4.	**Details of remuneration last drawn (in ₹)**	As a Non-Executive Non-Independent Director, Mr. Ness N. Wadia is entitled to commission in addition to sitting fees for attending the Board and Committee Meetings. The details of the remuneration for FY 2025-26 is given in the Corporate Governance Report.
5.	**Details of remuneration sought to be paid (in ₹)**	
6.	**Nature of expertise in specific functional area**	Leadership of Large Organisations, Visioning and Strategic Planning, Financial Management and Accounting and Supply Chain Management.
7.	**Shareholding in the Company including as a Beneficial Owner as on the date of this Notice**	16,202 Equity Shares of ₹ 1/- each
8.	**Number of Board Meetings attended during FY 2025-26**	6 out of 6 Board Meetings held in FY 2025-26.
9.	**Relationship with other Directors, Manager & Key Managerial Personnel ('KMPs')**	Mr. Ness N. Wadia is the son of Mr. Nusli N. Wadia, the Chairman of the Company and brother of Mr. Jehangir N. Wadia, Non-Executive Non-Independent Director of the Company. Further, he is not related to any other Directors and KMPs of the Company.

Sl.	Particulars	Details
10.	**Directorships held in other Companies**	• The Bombay Dyeing and Manufacturing Company Limited • The Bombay Burmah Trading Corporation Limited • Naperol Investments Limited • National Peroxide Limited • Go Airlines (India) Limited (Under Liquidation) • Virtual Education Network Private Limited • K.P.H. Dream Cricket Private Limited • Go Investments and Trading Private Limited • Nitapo Holdings Private Limited • Cosmos Leonis Private Limited • Rishaya Creations Private Limited • Island Horti-Tech Holdings Pte. Ltd. • Leila Lands SB, Malaysia • Island Landscape and Nursery Pte. Ltd. • Strategic Foods International Co LLC, Dubai, UAE • School for Social Entrepreneurs India • Nammyoho Daan Foundation • Patricia Keelan Foundation
11.	**Committee Chairpersonship/ Membership held in other Companies**	**The Bombay Dyeing and Manufacturing Company Limited** • Corporate Social Responsibility Committee – Chairman • Audit Committee – Member • Rights Issue Committee – Member • Strategic Committee – Member • Investment Committee – Member **The Bombay Burmah Trading Corporation Limited** • Stakeholders Relationship Committee – Member • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member **National Peroxide Limited (Formerly known as NPL Chemicals Limited)** • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee – Member **Naperol Investments Limited (Formerly known as National Peroxide Limited)** • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee – Member
12.	**Resignation from Listed Companies in the past three years**	Nil

Note: Mr. Ness N. Wadia is also on the Board and Committees of Go Airlines (India) Limited, which is under Liquidation

By Order of the Board of Directors of
Britannia Industries Limited

Sd/-
Sona Rajora
Company Secretary and Compliance Officer
ICSI Membership No.: A35468

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

Place : Bengaluru
Date : 7 May 2026

KEY INFORMATION AT A GLANCE

Sl.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, 7 August 2026 at 3:30 P.M. IST
2.	Mode of Conduct	Video Conferencing/Other Audio Visual Means
3	Website for Participation and E-voting	www.evoting.nsdl.com
4.	Last date for Speaker Registration and to send queries to the Company	Friday, 31 July 2026, 5:00 P.M. IST
5.	Dividend for FY 2025-26 recommended by the Board of Directors	₹ 90.50/- per Equity Share of face value of ₹ 1/- each
6.	Record Date for Final Dividend	Friday, 31 July 2026
7.	Date of Payment of Final dividend	On or before Saturday, 5 September 2026
8.	Cut-off date for determining voting rights of the Members and entitlement to attend the AGM	Friday, 31 July 2026
9.	Book closure Dates	Saturday, 1 August 2026 to Friday, 7 August 2026 (both days inclusive)
Remote E-voting Period:		
10.	Start Date and Time	Tuesday, 4 August 2026, 9:00 A.M. IST
11.	End Date and Time	Thursday, 6 August 2026, 5:00 P.M. IST
12.	Name, address and contact details of Registrar to an issue and Share Transfer Agent	**KFin Technologies Limited** Unit: Britannia Industries Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Phone: 040-6716 2222; Toll Free No.: 1800 3094001 Email Id: einward.ris@kfintech.com Website: www.kfintech.com
13.	Name, address and contact details of E-voting service provider	**National Securities Depository Limited** **Address:** 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 **Helpline No.:** 022-4886 7000 **Email Id:** evoting@nsdl.com