



Date: 19th July, 2025

To,
Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip code: 500825

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

Dear Sir/Madam,

Sub : Annual Report for the Financial Year 2024-25 and Notice convening the 106th 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')

With reference to the above cited subject and in furtherance to our letter dated 8th May, 2025, please find enclosed the Annual Report of Britannia Industries Limited for the Financial Year 2024-25 and Notice convening 106th Annual General Meeting of the Company through Video Conferencing/Other Audio-Visual Means (VC/OAVM) on Monday, 11th August, 2025 at 3:30 P.M. IST.

The Annual Report for FY 2024-25 and Notice of 106th AGM are being sent through electronic mode to those Members whose Email Ids are registered with the Company/Registrar and Share Transfer Agent(RTA)/Depository Participants (DPs).

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, a letter providing the web-link to access the Company's Annual Report for FY 2024-25 and Notice of 106th AGM, is being sent to those Members whose Email Ids are not registered with the Company/RTA/DPs.

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

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

Thanking You
Yours faithfully,
For Britannia Industries Limited

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

Encl: As above



AIM PERSIST ACHIEVE

AVANI LEKHARA

INDIA

Gold Medalist

Air Rifle Shooting

Paralympics - 2020 & 2024.



ANNUAL REPORT 2024 - 2025



In rifle shooting, every shot demands focus, control and patience. Perseverance builds the discipline to keep improving, one practice at a time. Resilience allows you to steady yourself amidst adversities, and come back stronger. Together, they form the foundation not just for sport, but for life.



- Avani Lekhara, Paralympic Shooter

Find a Way or Make One

At Britannia, we understand that true progress is not defined by smooth roads, but by how we adapt and evolve through the challenges we face. This year, while not without its difficulties, has been an important turning point for us. Rather than letting adversity hold us back, we have used this time to focus on building lasting processes that will lay the groundwork for a stronger future.

Much like Avani Lekhara, whose extraordinary resilience transformed challenges into triumphs at the Paralympics, we too have embraced every hurdle as an opportunity to grow. This year has been about refining our capabilities, strengthening our operations and enhancing our systems to be more agile and adaptable. Every decision and every initiative, has been made with the future in mind, ensuring we remain ahead of the curve in a constantly evolving marketplace.

Our commitment to quality, innovation and sustainability continues to be at the heart of everything we do. As we move forward, we remain steadfast in our mission to build a Britannia that is stronger, more resilient and future-ready.



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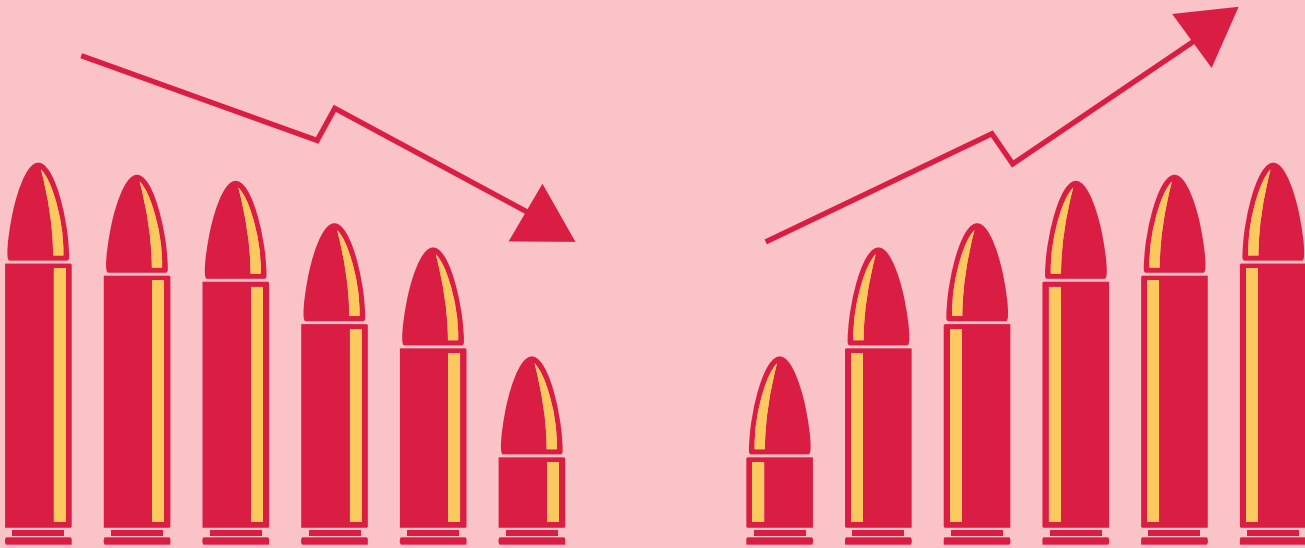
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Challenges since Covid



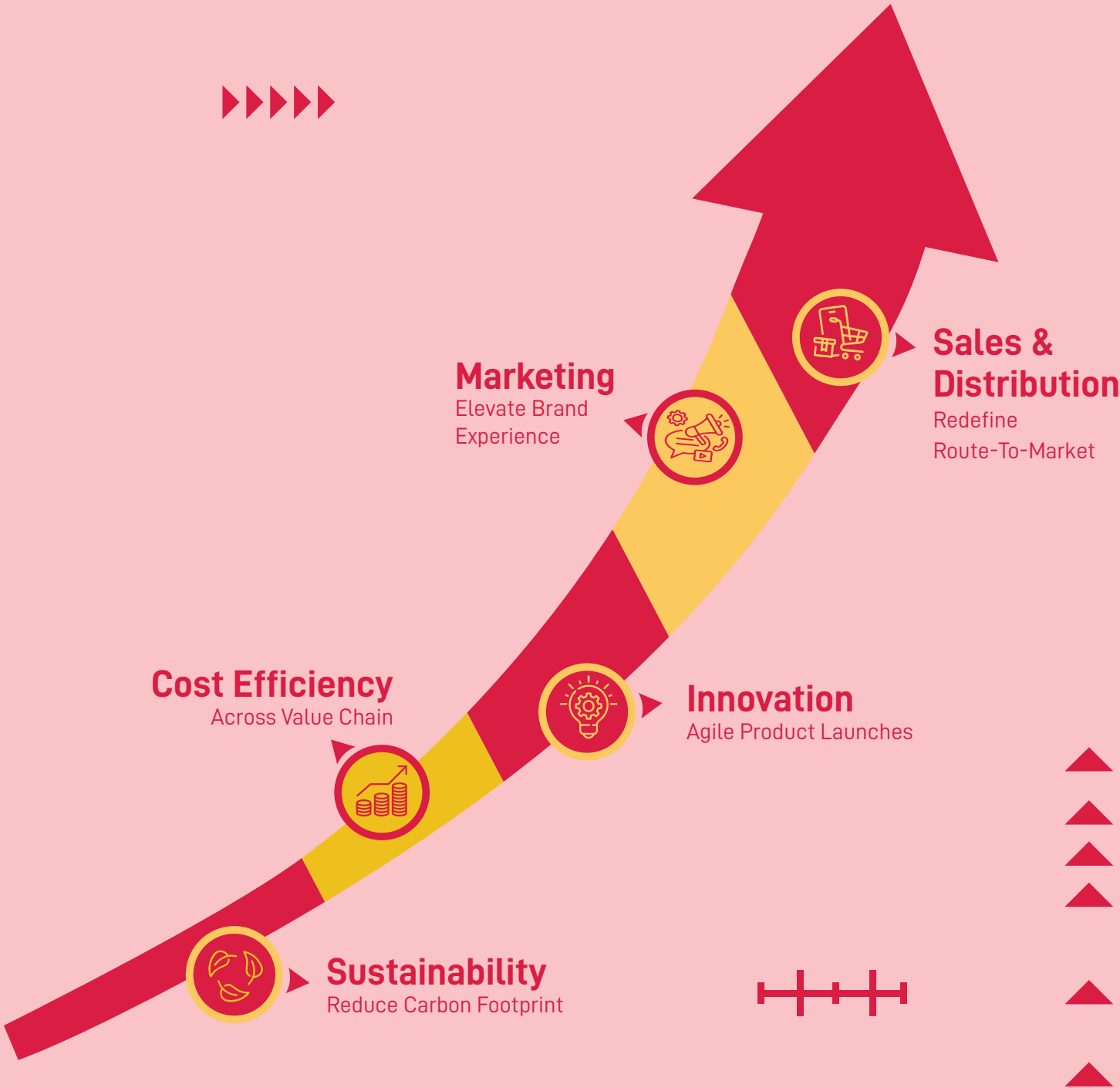
Slowdown in Consumption

High Inflation



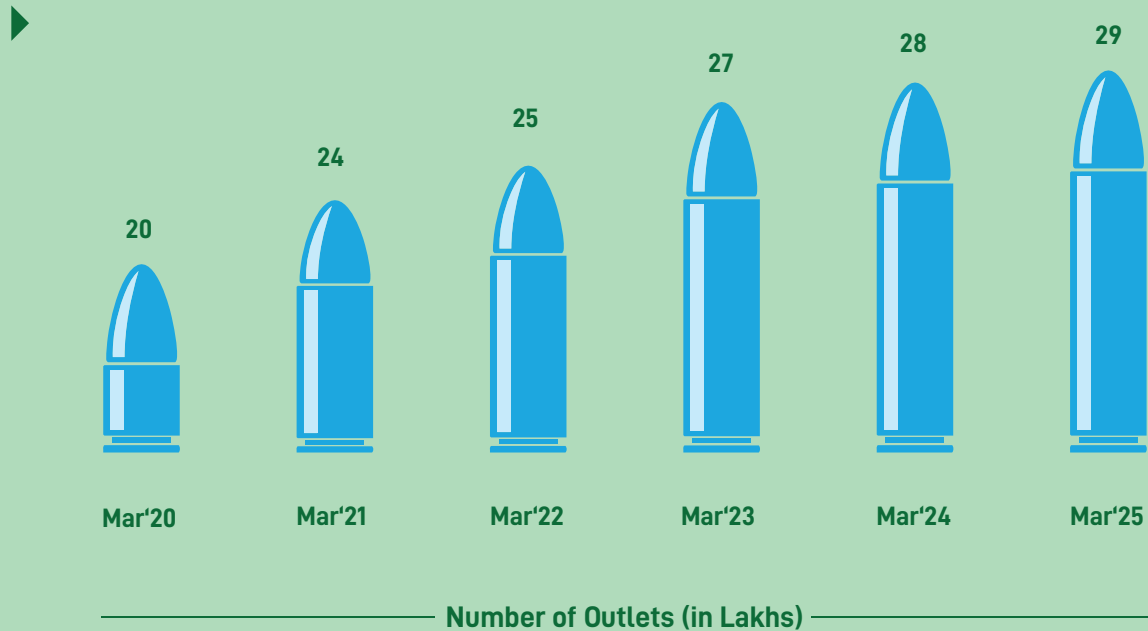
Changing Channel Landscape

Focus on the Basics



Strengthened Distribution

Direct Reach



Rural Distribution



Redefined Route-to-Market



Brand Renovations



NutriChoice



Cake - Gobbles



Rusk - Toastea



Breads



Cheese - Britannia The Laughing Cow

Marketing Campaigns



Reinforcing the Brand Message



Marie Gold HerStartup Season 5



Marie Gold-Avani Lekhara's Special Edition

Core Refresh



Little Hearts

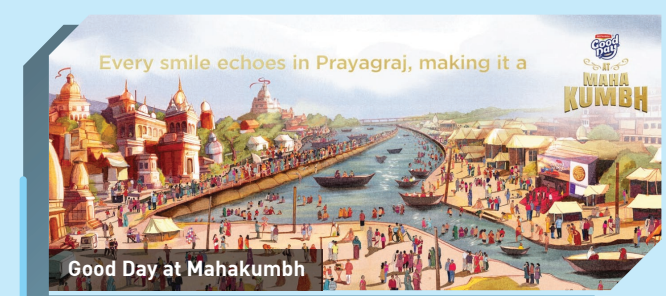


Toastea Milk Atta Rusk

Strengthening Consumer Connect



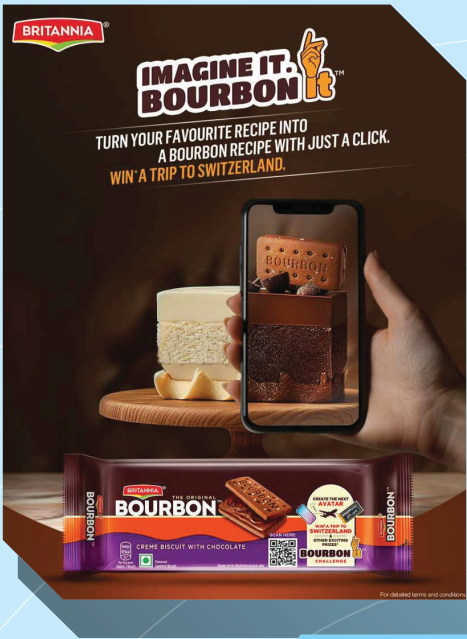
Headlines by Good Day



Good Day at Mahakumbh

Building Immersive Consumer Experiences

Co-creating with Consumers



Heightened Brand Experiences through AI & AR

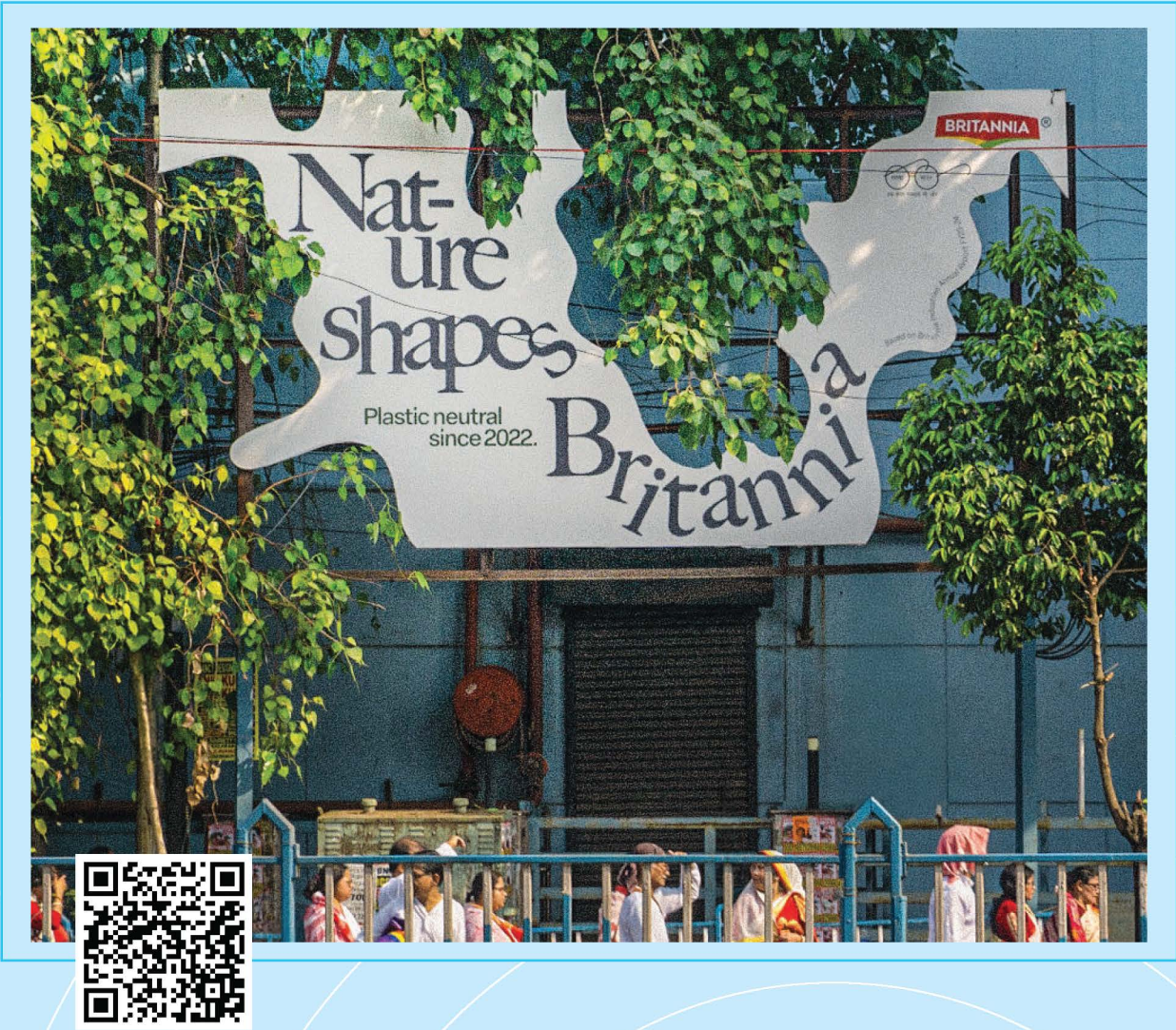


Digital Engagement with Immersive Gamification





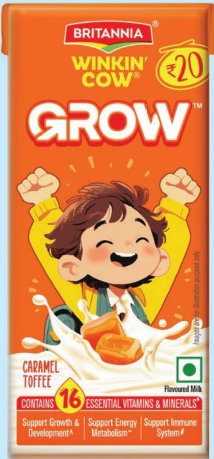
Nature Shapes Britannia



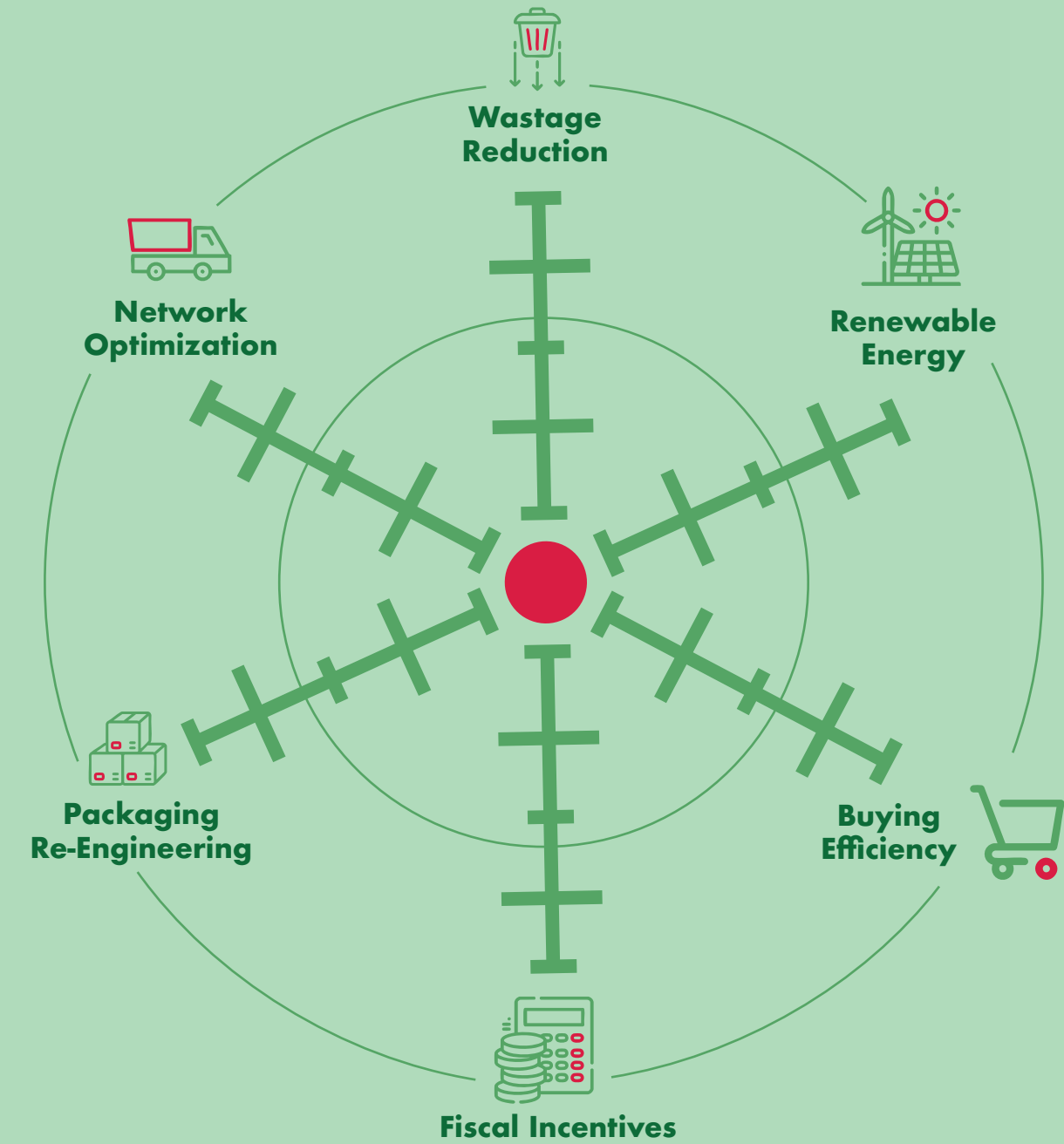
Har Pocket Ab Dustbin



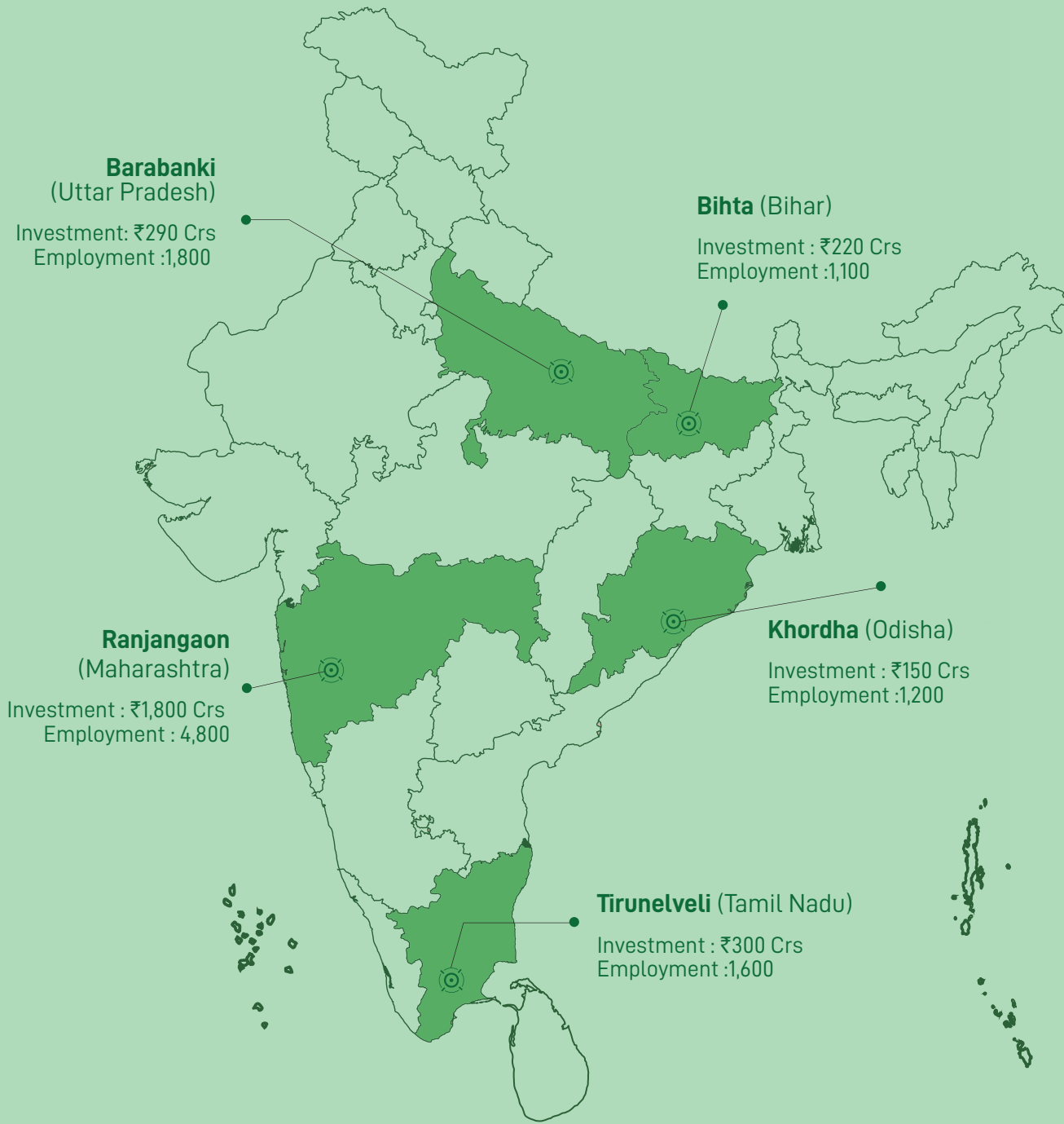
Unleashing Newer Audiences with Product Innovations



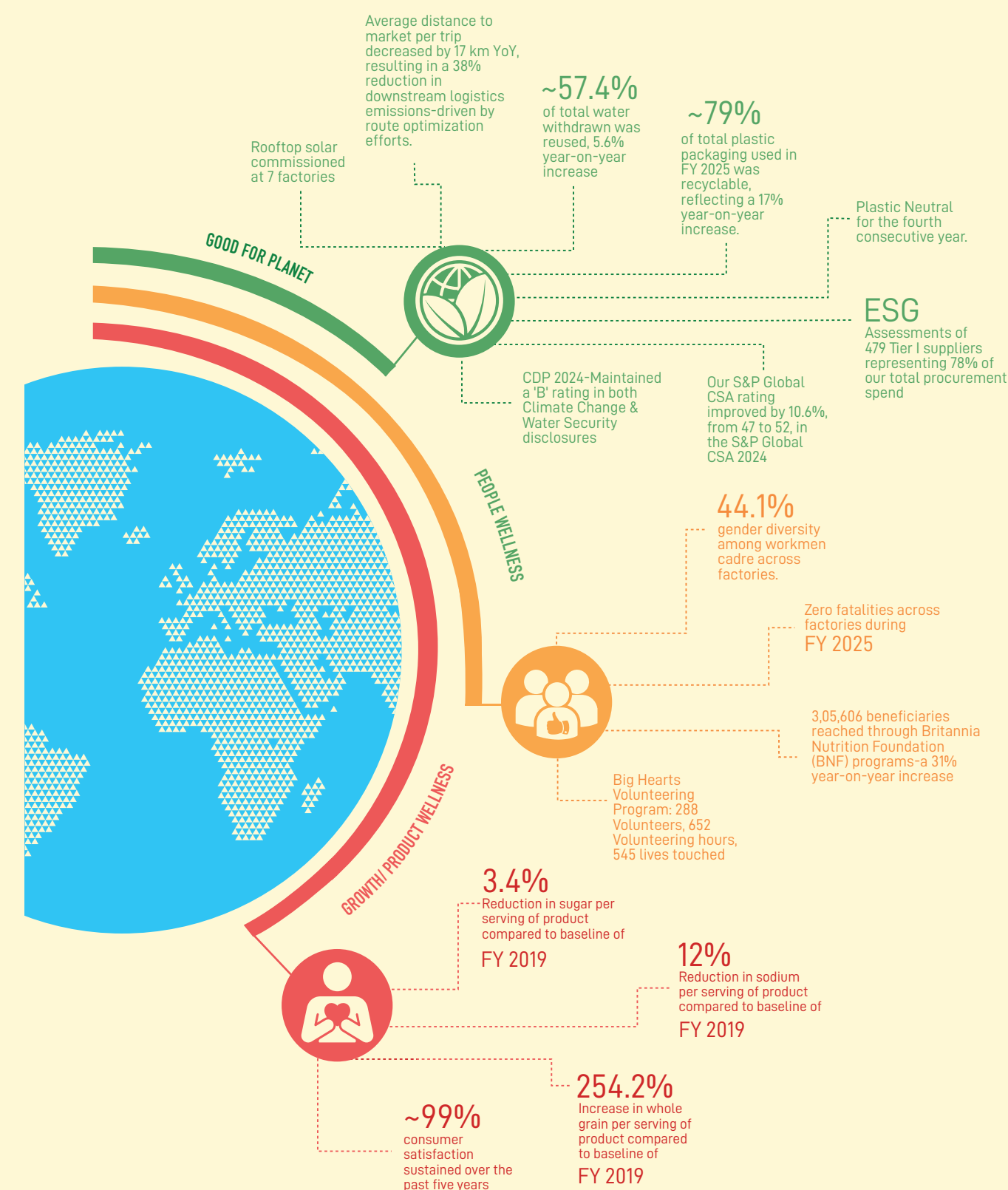
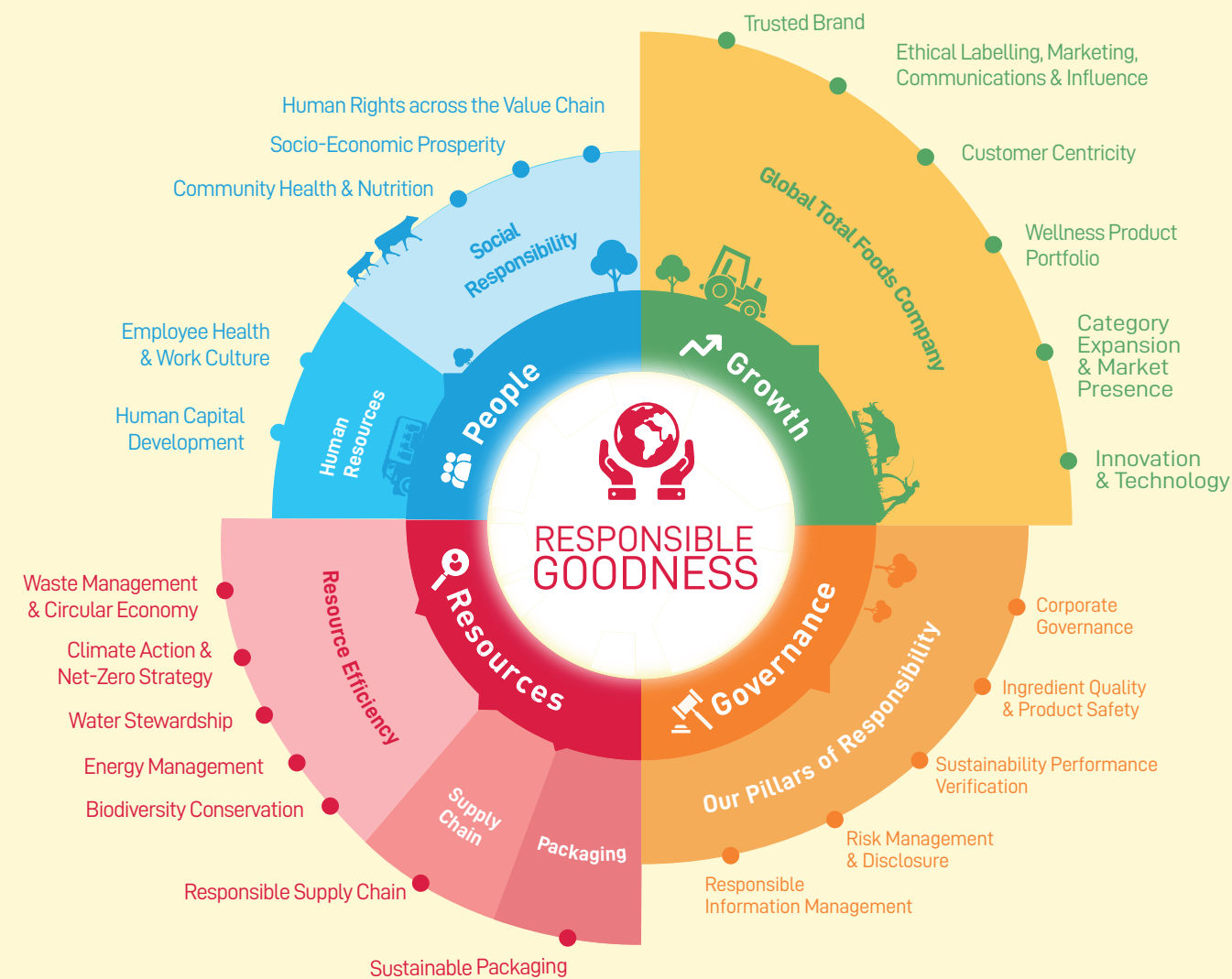
Cost Efficiencies across the Value Chain



Atmanirbhar Bharat: Make in India, for India



Britannia's Sustainability Framework



CSR Initiatives - Britannia Nutrition Foundation



Health & Nutrition



80,000+

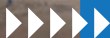
Children under 5 Enrolled in Regular Growth Monitoring at 1,290 Anganwadi Centres.

1,20,000+

School-Aged Children & Adolescents provided with Iron-fortified biscuits

26,000+

Pregnant and Lactating Women Received Antenatal/Postnatal Counselling, Dietary Guidance, and Micronutrient Supplements.



Infrastructure Enhancement



Installed 4 Water Tankers

In Remote Areas to Reduce the Water Fetching Burden, Especially on Women.

6 Centres

Across 3 Anganwadi Centres and 3 Schools for Women underwent Refurbishment.



WASH: Water, Sanitation & Hygiene

Installed

RO Systems in Schools and Anganwadi Centres.

Established

Handwashing Stations and Renovated Sanitation Facilities

Conducted Awareness

Campaigns on Handwashing Menstrual Hygiene, and Safe Water Practices.



Suposhan Sakhi Women Leading Nutrition Change.

Over 2,000

Trained Women Volunteers, Selected from within Local Communities, Empowered with Knowledge of Nutrition, Counselling Techniques, Referral Systems for SAM/MAM, High-Risk Pregnancies, and BCC Tools.



CSR Initiatives

Nowrosjee Wadia Maternity Hospital
~2.5 Lakh Beneficiaries were Treated.



Sir Ness Wadia Foundation

~3.38 Lakh Beneficiaries were Covered
across 150 Villages through
Various Programs.



Empowering Growth

Britannia's Commitment to Enriching Careers



SPRINT: Sales Managerial Effectiveness Program



Entrepreneurial Mindset Workshop



STEP Leadership Program



ASPIRE Leadership Program
Experiential Learning



LEAP: Leadership Excellence
Accelerated Program for
Emerging Managers



Ingenious 2024



A Culture of Care

Britannia's Holistic Wellness & Support



School Transformation: Big Hearts Employee Volunteering



Celebrating with Children of Employees



Science Centres with Kids
Big Hearts Employee Volunteering

Badges of Honour - ESG Awards



Recognized for Our Sustainability Initiatives.



Best 3 'Sustainability Initiatives of the Year-2024' Conducted by Brand Honchos.



S&P Global CSA Rating Improved from 47 to 52 in 2024.



Britannia Nutrition Foundation (BNF) Honored with Uttarakhand SDG Achievers' Award for Contributions to Zero Hunger.



Silver for 'Sustainability Journey Leading with Responsibility'



Awarded with 'Champions of CSR' at the Times Now ESG Impact Summit.

Badges of Honour - Marketing Awards



Cannes
Nature Shapes Britannia

Silver: Outdoor - Breakthrough on a Budget
Bronze: Media - Breakthrough on a Budget
Avani's Gold
Silver: Brand Storytelling
Entertainment Lions for Sport



Kyoorius
Nature Shapes Britannia

1 Baby Black, 1 Blue and 4 Baby Elephants
Avani's Gold
1 Purple, 7 Blue, 4 Baby Elephants
Croissant Prashant
1 Blue, 6 Baby Elephants



ET Shark 2024
Brand of the Year

An Undebatable Debate
Gold: Re-launch Campaign
Gold: Use of TV



EMVIES Awards
NutriChoice Campaign

Silver: Media Innovation

BourbonIt Campaign
Silver: Media Innovation Digital

5050 4th Umpire Customer Engagement

Gold: Experience Campaign

Anaivarukkum 2.0
Gold: Regional Campaign

Good Day - Cleft Campaign

Gold: Integrated Media Planning



Abbys Croissant Prashant

Gold: Best Use of Moment Marketing

BourbonIt

Gold: Best Use of Mobile



APAC Effies

Gold: Pure Magic Choco Lush



MENA Digital Awards

School of Snacking
Best Use of Social Media - Medium Budget



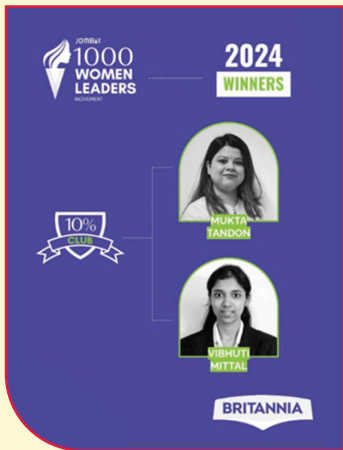
Kantar Brandz

Most Valuable Indian Brands 2024
Category Leader: FMCG

Badges of Honour - HR Awards



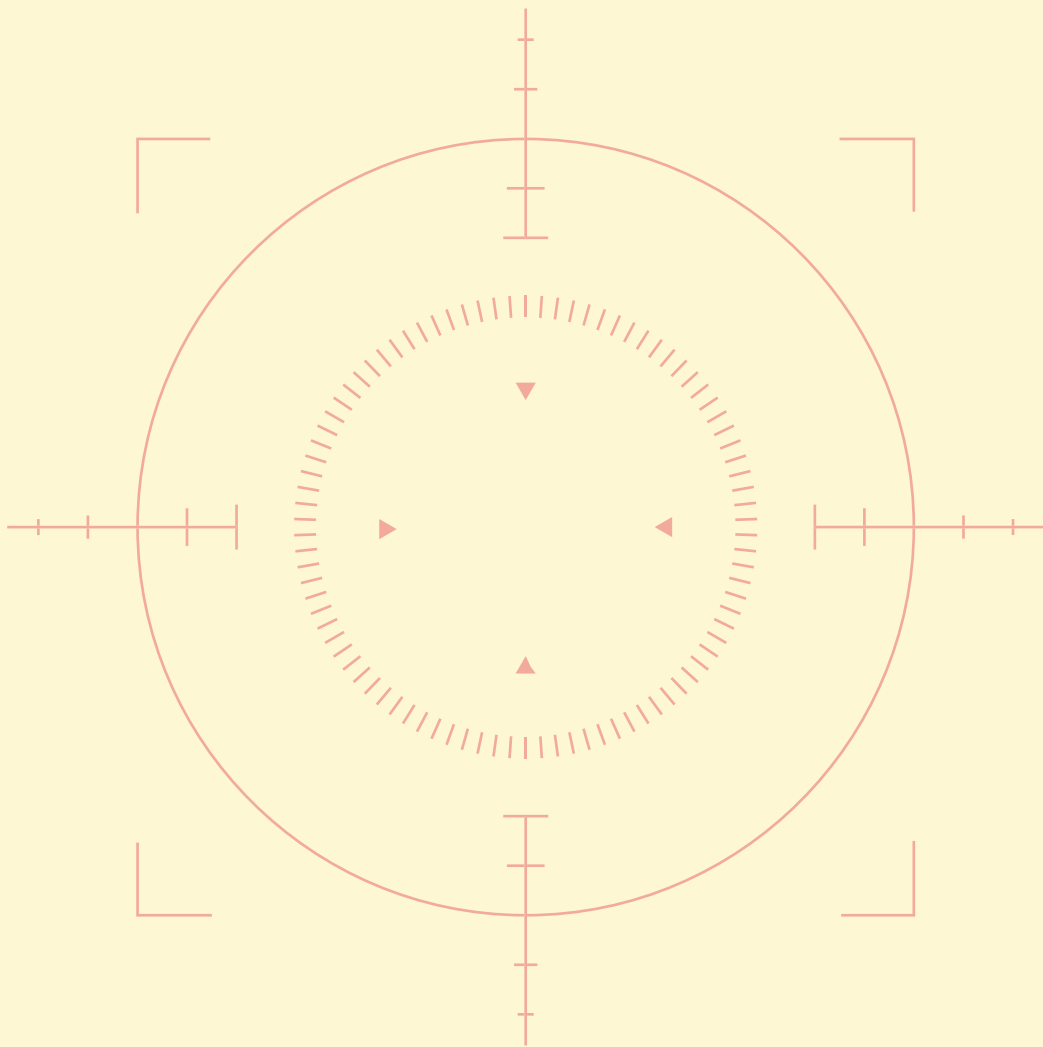
Unstop Top 10 Desirable
FMCG Companies 2025



"10% Club"
of the Jombay 1000 Women
Leaders Program 2024

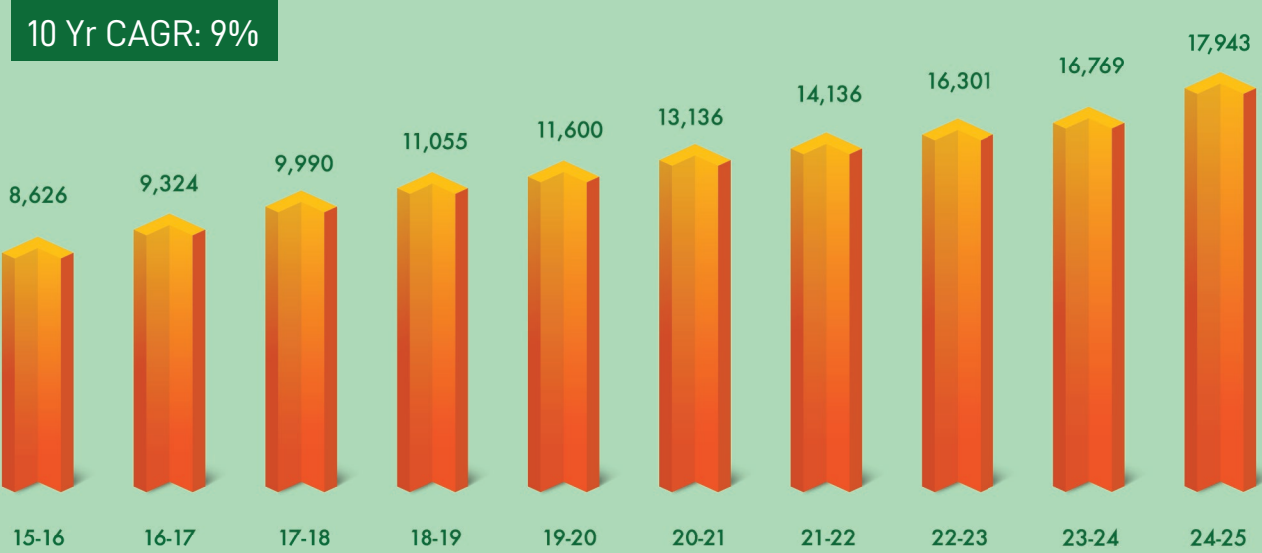


Great Managers
Award 2024

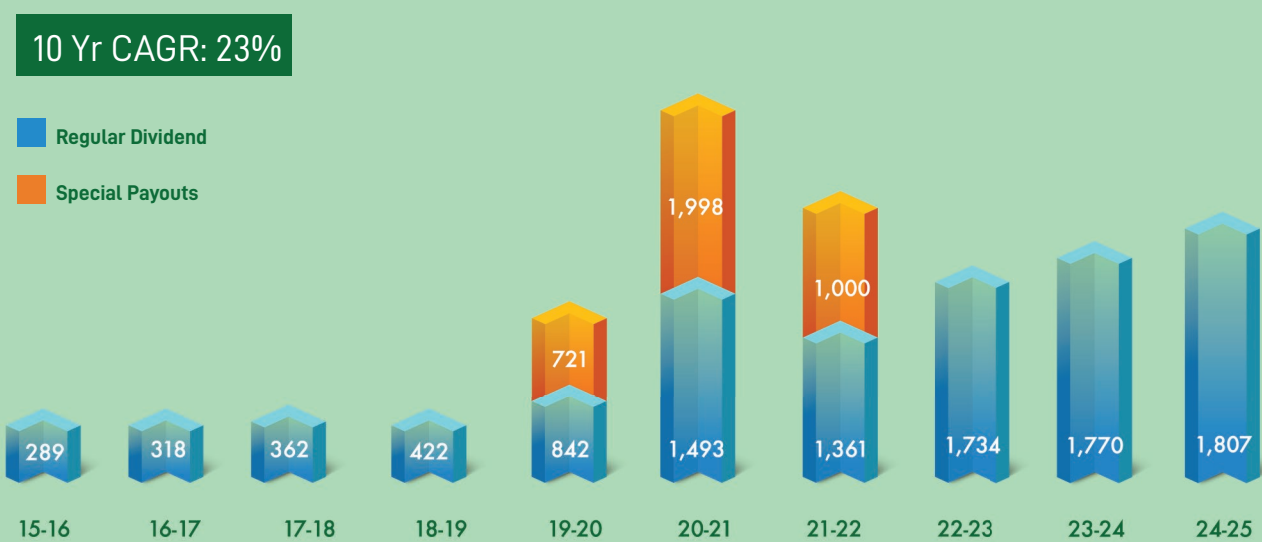


Financial Performance (All figures in ₹ crores)

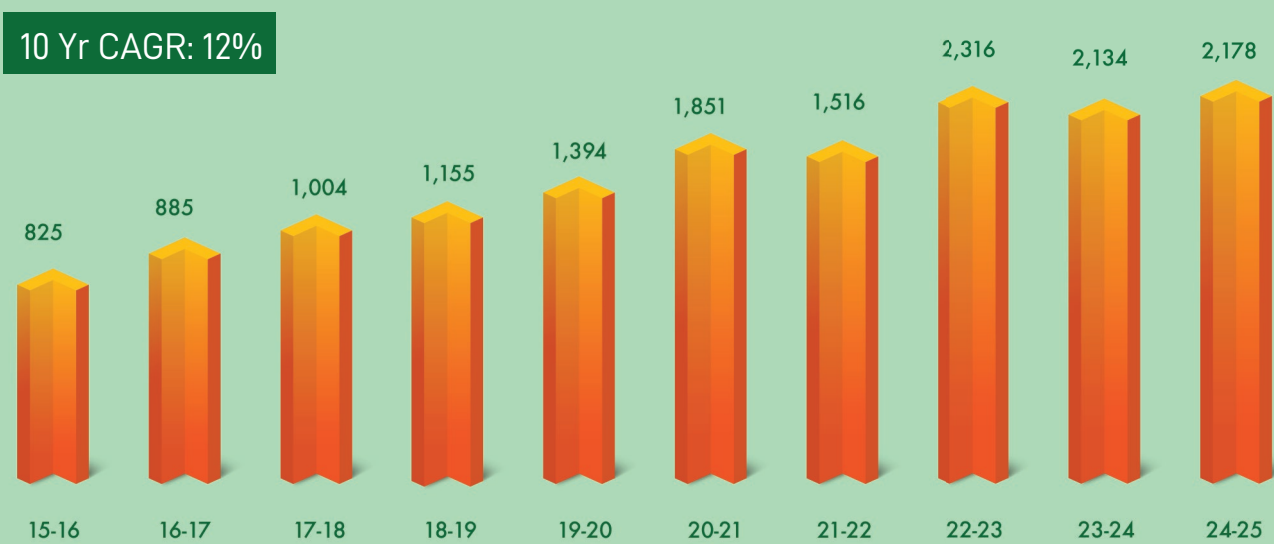
Consolidated Revenue



Dividend



Consolidated Net Profit



Market Capitalization



As on 31st March

Corporate Information*

Chairman
Mr. Nusli N. Wadia

Executive Directors
Mr. Varun Berry,
Executive Vice-Chairman, Managing Director
and Chief Executive Officer
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
Dr. Urjit Patel

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. Yudhishter Shringi,
Chief Business Officer - Bread, Cake and Rusk
Mr. Abhishek Sinha,
Chief Business Officer - Dairy
Mr. Susheel Navanale,
Chief Information Officer
Mr. Manjunath Desai,
Vice President - Consumer Insight, Media and
Competitive Intelligence
Mr. Annu Gupta,
Vice President-International Business
Mr. Ritesh Rana,
Vice President - Human Resource

Company Secretary
Mr. T.V. Thulsidass

Statutory Auditors
M/s. Walker 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.

Corporate Identification Number
L15412WB1918PLC002964

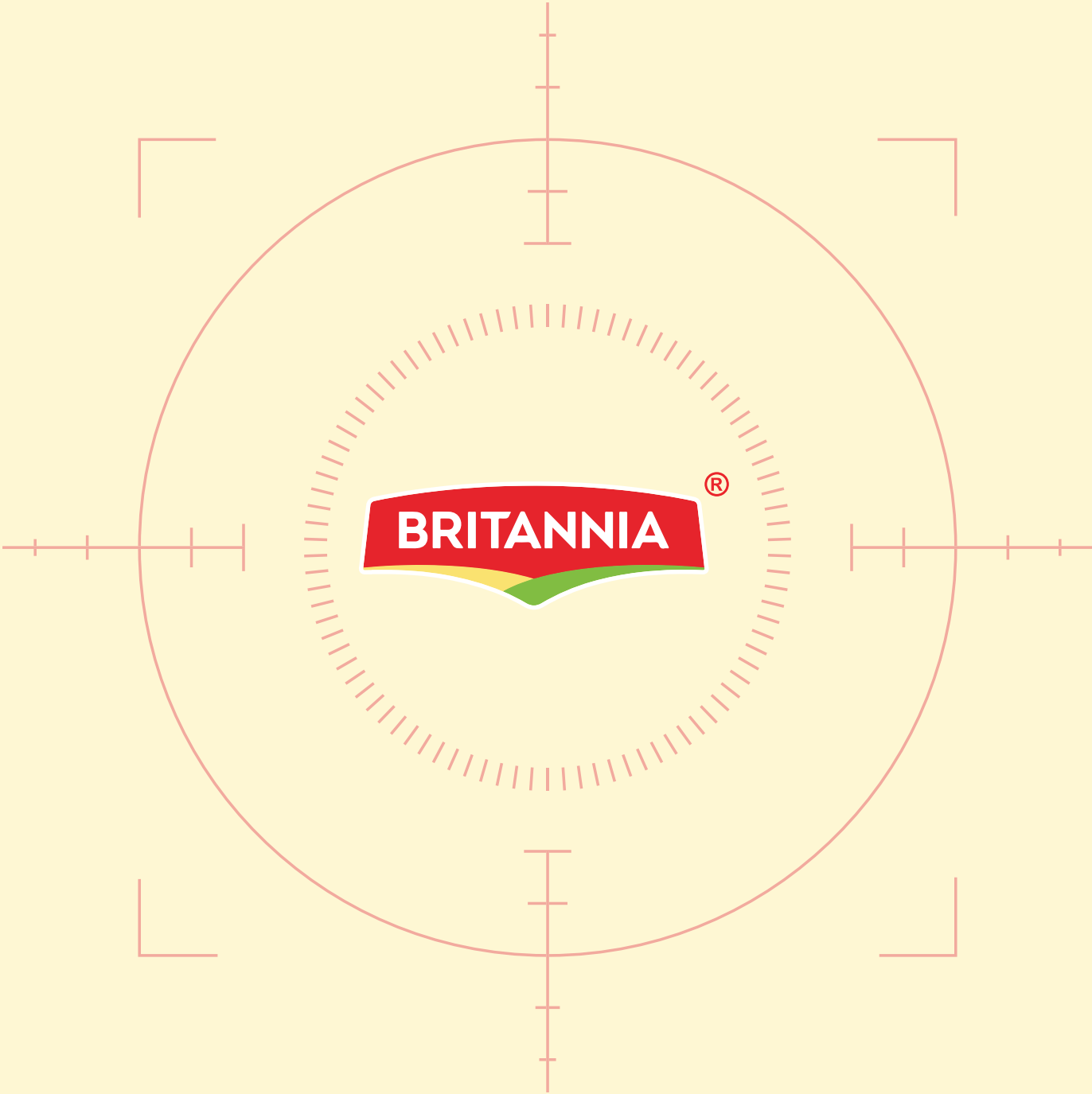
Registered Office
5/1A Hungerford Street,
Kolkata – 700 017, West Bengal, India
Telephone No: 033 - 2287 2439 / 2057

Corporate Office
Prestige Shantiniketan,
The Business Precinct,
Tower C, 15th, 16th & 17th Floor, Whitefield Main Road,
Mahadevapura Post, Bengaluru – 560048,
Karnataka, India
Telephone No: 080 - 3768 7100

Email ID
investorrelations@britindia.com

Website
<http://www.britannia.co.in>

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



*As on 8 May 2025

BOARD’S REPORT

Dear Members,

Your Board of Directors are pleased to present the 106th Annual Report on the Performance of Britannia Industries Limited (‘Britannia’ or the ‘Company’) along with the Audited Financial Statements for the Financial Year ended 31 March 2025 (‘FY 2024-25’).

I. FINANCIAL PERFORMANCE

a. Standalone Financial Highlights

(₹ in Crores)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	% Growth
Revenue from Operations	17,295.92	16,186.08	6.9
Operating Profit	2,778.98	2,799.63	(0.7)
Profit After Tax	2,130.72	2,082.05	2.3
Final Dividend	1,806.51*	1,770.38	2.0

*Recommended by the Board of Directors for FY 2024-25 for approval of the Members at the ensuing Annual General Meeting of the Company.

b. Consolidated Financial Highlights

(₹ in Crores)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	% Growth
Revenue from Operations	17,942.67	16,769.27	7.0
Operating Profit	2,873.81	2,869.38	0.2
Profit After Tax (Owner’s Share)	2,178.73	2,139.81	1.8

The Audited Standalone and Consolidated Financial Statements 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 2024-25 along with the Reports of the Board and Auditors thereon, forms part of the Notice of the 106th Annual General Meeting (‘AGM’) of the Company.

Further, pursuant to Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements and all the other documents required to be attached thereto are available for inspection at the Registered Office of the Company on all the business days (between 10:00 A.M. IST to 5:30 P.M. IST) and can also be accessed on the website of the Company at <https://www.britannia.co.in/investors/annual-report>. Any Member desirous of inspecting the same may write to the Company Secretary at investorrelations@britindia.com.

c. Overview of the Company’s Performance

FY 2024-25 presented a complex macroeconomic environment marked by significant commodity inflation, fluctuating consumer demand and global economic uncertainties. Amidst these challenges, Britannia demonstrated resilience which was driven by various strategic initiatives, operational enhancements, technological advancements, cost efficiency programs and a relentless focus on product excellence and innovation. Britannia’s strong brand portfolio and extensive distribution network further strengthened its ability to deliver high quality, differentiated offerings and sustain momentum across diverse market conditions.

Key Performance Highlights:

- Revenue:** Britannia continued its growth trajectory with Revenue from Operations increasing to ₹ 17,295.92 Crores in FY 2024-25 as compared to ₹ 16,186.08 Crores in the previous financial year.
- Profit:** While navigating the inflationary pressures, Britannia focused on maintaining profits through strategic pricing actions, cost optimisation measures and enhanced operational efficiencies, thereby achieving a Net Profit of ₹ 2,130.72 Crores for FY 2024-25 as compared to ₹ 2,082.05 Crores in the previous financial year.
- Consumer Engagement and Innovation:** Britannia deepened consumer engagement in FY 2024-25 through bold & culturally inspired campaigns, creative use of Artificial Intelligence (‘AI’) and iconic partnerships. The Company launched disruptive innovations across Biscuit, Wafer, Croissant and Dairy categories, catering to indulgence, health and regional taste & preferences.

- Rural Market Penetration:** The Company made significant strides in the rural markets by expanding its distribution network and tailoring its product offerings as per regional preferences.
- Distribution:** In FY 2024-25, the Company undertook a strategic review of its distribution model to strengthen its market reach and improve outlet servicing. This initiative marked a significant step towards enhancing Company’s distribution network.
- Global Total Foods Company:** The Company made progress towards its goal of becoming a ‘Global Total Foods Company’ with its adjacent categories such as Croissant, Wafer and Dairy Drinks showing double digit growth. The International Business also continued to grow at a healthy pace particularly in key regions.
- ESG Initiatives:** During FY 2024-25, the Company continued to integrate sustainability across its operations by advancing renewable energy adoption, achieving plastic neutrality, enhancing sustainable sourcing and water stewardship while implementing inclusive workplace and impactful community development programs.
- Cost Efficiency Programs:** During FY 2024-25, the Company implemented comprehensive cost efficiency measures across the value chain, aimed at driving productivity and mitigating inflationary pressures. Key initiatives included optimising manufacturing and distribution networks, reducing process and packaging waste, enhancing renewable energy procurement and improving line efficiency. Together, these efforts played a significant role in protecting margins in a volatile cost environment.

d. Subsidiary, Associate and Joint Venture Companies

During the year under review, there has been no change in the Subsidiary, Associate and Joint Venture Companies. Highlights of their performance and contribution to the overall performance of the Company can be referred in Form AOC-1 which has been prepared in accordance with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 and forms part of the Annual Report.

Further, pursuant to Section 136 of the Act, the Financial Statements of Subsidiaries are available for inspection at the Registered Office of the Company on all the business days (between 10:00 A.M. IST to 5:30 P.M. IST) and can also be accessed on the website of the Company at <https://www.britannia.co.in/investors/subsidiaries-accounts>. Any Member desirous of inspecting or obtaining a copy of the same may write to the Company Secretary at investorrelations@britindia.com.

e. Dividend

The Board of Directors of your Company at their Meeting held on 8 May 2025, recommended a Final Dividend of ₹ 75/- per Equity Share of face value of ₹ 1/- each for FY 2024-25, subject to 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 2025 forms part of the Notice of the 106th AGM of the Company.

The Dividend, if declared, will be paid to the Members holding equity shares as on record date i.e., Monday, 4 August 2025, 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 reserves for FY 2024-25.

g. Share Capital

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

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

During the year under review, the Company redeemed 24,08,68,296 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of Face Value of ₹ 29/- each, bearing interest at 5.5% p.a. (‘Bonus Debentures’) on 3 June 2024.

- i.

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 2024-25, forms part of the Annual Report.
- j.

Material Changes and Commitments Affecting the Company

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Further, there has been no change in the nature of the Company’s business during the year under review.

II. OPERATIONAL PERFORMANCE

- a.

The Britannia Promise

At Britannia, we believe that resilience is not merely about enduring challenges but transforming them into pathways for progress. Building on a century of trust, we pledge to craft products that blend taste, quality & nutrition, create brands that resonate, drive innovation that excites and uphold sustainable practices that protect our planet and empower the communities we share.

Our commitment to quality, innovation and sustainability remains at the heart of all we do. As we look ahead, we are determined to build a Britannia that is stronger, more resilient and future-ready.
- b.

Supply Chain Operations

At Britannia, Supply Chain is a critical enabler of business continuity and sustainable growth. We have developed a robust, technology-driven Supply Chain network that ensures seamless movement from sourcing to production to distribution, enabling us to deliver fresh and high-quality products consistently across diverse markets.

In FY 2024-25, Britannia continued to leverage its Industry 4.0 capabilities by deploying robotics for process automation, thereby enhancing operational efficiency and precision. Further, flexible manufacturing lines have strengthened the Company’s ability to respond swiftly to changing consumer demands while predictive maintenance systems helped maximise productivity. These technological advancements along with real-time data analytics are enabling more agile decision-making and ensuring that Britannia’s Supply Chain remains resilient, efficient and well-equipped to support future growth.

As part of its journey towards building technologically superior and future-ready manufacturing capabilities, the Company scaled up its biscuit manufacturing capacity through commissioning of 4 new state-of-the-art production lines at its Ranjangaon factory.

Awards and Recognitions

Demonstrating its commitment to excellence in safety, your Company participated in various competitions organized by Confederation of Indian Industry (‘CII’) viz., National Kaizen, National Poka-Yoke, Quality Circle, National Technology and Data Analytics Utilization Competitions and won 21 prestigious awards in FY 2024-25.

Britannia also won 5 Awards from Quality Circle Forum of India, reflecting its strong culture of continuous improvement and high-performance standards.

- c.

Environment, Health and Safety

At Britannia, we are deeply committed to provide a Safe, Healthy and Sustainable work environment and we continue to review and integrate industry leading Environment, Health and Safety (‘EHS’) practices across all our operations. Our EHS Policy is built on the foundation of “Zero EHS Incidents”, ensuring that safety is not just a compliance requirement but a core value embedded in our Organisational Culture.

Safety is the top priority for your Company and it proactively identifies and mitigates workplace hazards through structured governance mechanisms, continuous trainings and technology-driven solutions. During the year, a total of 5,68,741 man-hours of training was imparted on various aspects of EHS, reinforcing safety as a core Organisational Value.

Further, your Company has also embedded AI in its operations to minimize human intervention, thereby reducing workplace hazards while enhancing operational efficiency. Our investments in automation and technology upgradation have not only facilitated the launch of new products in existing and adjacent categories but have also reduced the need for manual intervention, creating a safer working environment.

You will be happy to note that our Ranjangaon factory achieved 10 Million Safe Working Hours without any recordable injury which is a testament to our unwavering commitment to safety.

Awards and Recognitions

Your Company continues to uphold the highest standards of Occupational Health & Safety and is ISO 14001 and ISO 45001 Certified. In FY 2024-25, Britannia was recognised with multiple prestigious awards for its exemplary EHS practices. The Jhagadia factory received the ‘World Safety Organization Award’ for best EHS practices and the Ranjangaon factory was honoured with the ‘SafeTech Award’ under the category of ‘AI Integration for Enhanced Safety’. Furthermore, 8 of your Company’s manufacturing units were recognised with the ‘CII EHS Excellence Awards’.

By continuously strengthening our safety culture, optimising resource efficiency and leveraging technology, we remain focused on our mission to build a safer, more sustainable and a future-ready organisation, where safety, health and environmental responsibility are at the core of everything we do.

For details of our Environment related initiatives, please refer to the Environment, Social and Governance section of this Report and the Business Responsibility and Sustainability Report (‘BRSR’).

- d.

Quality Programs

Britannia has been delivering best-in-class products and ensuring food safety for over 100 years. Its well defined Food Safety and Quality Management systems ensure compliance with regulatory requirements and provide for regular assessments of quality and safety at every stage of the product life cycle from raw material sourcing to production and distribution, ensuring that products reach consumers with the highest quality.

Driven by its quality first philosophy, your Company fosters a culture of continuous improvement through various capability-building initiatives. It also participates in several industry-led thought leadership programs and represents itself in various regulatory forums, advocating consumer health and safety.

These efforts reflect Britannia’s commitment to quality and its responsibility towards consumers and the industry.

Value Chain Partners:

To maintain highest standards of quality across the Value Chain, your Company actively collaborates with all the stakeholders from suppliers to consumers and mandates its Value Chain Partners to adhere to stringent food safety and product quality standards along with compliance with the regulatory requirements.

Your Company ensures procurement of ingredients and packaging materials from the approved partners who have successfully completed the Company’s rigorous qualification process. This is supported by a robust quality inspection system across all its factories to ensure that all the raw and packaging materials procured, meets the highest quality standards and acceptance criteria. To further strengthen this process, a Vendor Quality Assurance Program (VQAP) has been implemented across the supply chain to assure food safety and quality at every stage.

Manufacturing:

At Britannia, we follow a proactive on-site risk assessment and problem-solving approach across all our manufacturing facilities including contract manufacturing facilities to ensure quality control. A structured work program is in place to drive continuous improvement and foster a quality-driven culture within the organization. The Company also harnesses automation, digitalisation and data-driven insights including Machine Learning to enhance precision and drive operational efficiency.

Your Company adheres to both National and International Standards ensuring compliance with globally recognized food safety and quality protocols. All your Company’s existing manufacturing units are FSSC/ISO-22000 and Hazard Analysis Critical Control Point (HACCP) certified 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 are in compliance with the applicable International Regulations including those prescribed by United States Food and Drug Administration (USFDA).

This commitment to food safety and quality is further reflected in the recognition of 42 of our Manufacturing Units by the American Institute of Baking (AIB) for their consistent compliance with Global Food Safety Standards.

Consumer Engagement:

Britannia values the voice of consumers and actively seeks their feedback to continuously improve its products and processes. We maintain a robust system for collecting and analyzing consumer feedback through various channels such as Consumer Care Cell, Social Media and Market Research. This is further strengthened by a structured program known as the Consumer Quality Index which periodically monitors the product quality and sensory performance, ensuring our offerings consistently meet the changing needs and preferences of the Consumers.

You will be pleased to note that your Company's dedicated Consumer Care Cell has once again been certified with ISO 10002:2018, reflecting its adherence to the 'Global Standards on Quality Management for Complaints Handling in Organisations'. This certification underscores our ongoing efforts for ensuring a responsive and efficient mechanism for addressing consumer concerns.

e. Research and Development

Your Company's state-of-the-art Research and Development ('R&D') capabilities have been instrumental in driving product innovation and developing a diverse portfolio towards its goal of becoming a 'Global Total Foods Company'.

During FY 2024-25, the R&D team successfully launched various new products in the Indian market, focusing on indulgence and wellness. These launches showcase our ability to create entirely new categories and to redefine the existing ones. Among these, the 'Jim Jam Pops - Go India', limited edition pack, reflecting the colors of our Indian flag was launched to celebrate India's historic T20 World Cup achievement. Premium Crunchy 'Tropical Coconut Cookies' was launched under the Good Day Chunkies range to cater to the growing consumer preferences for coconut-flavored snacks. '50 50 Golmaal' was also expanded with 'Top Buttery Bites' and 'Butter Garlic' variants, each crafted to suit the regional taste & preferences.

Expanding our indulgent product portfolio, we introduced 'Pure Magic Choco Stars', a premium open sandwich biscuit layered with a rich chocolate

topping along with two novel Croissant offerings i.e., the 'Triple Choco' Croissant for chocolate lovers and the 'Schezwan' flavored Croissant, a bold and spicy limited edition variant under the Treat brand. Strengthening the Layerz cake range, we introduced 'Choco Vanilla' and 'Strawberry Cheese' flavoured Layer Cake variants and 'Jammy & Creme Layer Cake' to further enhance the consumer choices.

Extending the reach of the 'Milk Bikis' brand beyond biscuits, your Company launched an innovative format 'Milk Bikis Wafer Roll', bringing together the familiar nourishment of Milk Bikis with a new, indulgent snacking experience. As part of its efforts to expand the dairy portfolio with health based offerings, your Company introduced Winkin' Cow 'Grow', a flavoured milk fortified with 16 essential Vitamins and Minerals to support Children's health.

Further, your Company continues to leverage its R&D capabilities to enhance the nutritional profile of its products, especially within the wellness portfolio. As compared to FY 2018-19, Wholegrain content has increased by ~254.16% per serving while Sugar and Sodium levels have reduced by ~3.44% and ~11.95% per serving, respectively, marking significant progress in offering healthier product choices.

Pioneering Sustainability through Packaging Innovations:

Your Company has been continuously working on innovative packaging solutions with a focus on reducing environmental impact and promoting responsible goodness across its operations. During FY 2024-25, your Company used ~79% of recyclable plastic packaging and ~71% of recyclable laminates. Further, a Pilot Project on Paper based packaging has been successfully commenced, strengthening the Company's progress towards sustainability. In addition, aesthetic enhancements were introduced across select product lines, aligning design innovation with the consumer appeal and brand differentiation.

You will be happy to note that your Company continued to be "Plastic Neutral" for the 4th consecutive year and has collected and responsibly disposed off ~47,000 metric tonnes of Plastic during the year.

Awards and Recognitions

The Company's continued focus on sustainable and consumer-centric packaging was acknowledged by multiple National and International Packaging Excellence Awards, including:

- Six India Star Awards under the category of National Award for Excellence in Food Packaging by the Indian Institute of Packaging;
- One Asia Star Award in the category of Asia Award for Excellence in Food Packaging by the Asian Packaging Federation; and
- Three World Star Awards in the category of World Award for Excellence in Food Packaging by the World Packaging Organisation.

Strengthening R&D through Strategic Collaborations:

At Britannia, we recognize that collaboration is essential to drive innovation and maintain a competitive edge and towards this, we have strengthened our strategic partnerships with pioneering food research institutes in India such as the CFTRI (Central Food Technological Research Institute) and the RARI (Rajasthan Agricultural Research Institute). We have also collaborated with the Institutes for research on fat/oil technology and herbal biomarker testing to explore the potential of using traditional Ayurvedic knowledge in developing healthier food products.

Furthermore, we actively engage with academia and research institutions through our "Ingenious Program", where selected students from the institutions like IIT (Indian Institute of Technology), IIP (Indian Institute of Packaging), CFTRI (Central Food Technological Research Institute), NIFTEM (National Institute of Food Technology Entrepreneurship and Management) work alongside our R&D team to transform innovative ideas into tangible prototypes.

In addition to these research-focused collaborations, our Scientific and Regulatory team works closely with the FSSAI towards strengthening the food safety framework in India. Our team also submit representations to FSSAI regularly and provides comments on draft regulations, leveraging our scientific expertise for informed policy decisions and promote best practices in food safety.

Awards and Recognitions

The R&D Centre of your Company has achieved NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation for the 5th consecutive year and is also recognized by the Department of Scientific and Industrial Research (DSIR), reflecting its continued commitment to scientific advancement and innovation excellence.

Leveraging Technology for Innovation and Quality:

Britannia is embracing digital transformation and is actively integrating AI-powered tools into its R&D framework to enhance product innovation, optimise processes and improve consumer experience. These include:

- **Consumer Liking Prediction:** Our R&D team is pioneering the development of a cutting-edge in-house tool to capture, store and analyse sensory & analytical data. This system will enable advanced predictive modeling, offering deep insights into consumer preferences and likeability, shaping the future of product innovation with data-driven precision.
- **AI-powered Image Recognition:** We are leveraging AI-powered image recognition for analysing product images to detect defects, maintain quality standards, reduce waste and improve overall product quality.
- **Product Lifecycle Management:** AI is also being used to streamline processes and reduce repeatability by integrating it with Product Lifecycle Management (PLM) system, which utilises extensive historical data and provides insights on shelf-life estimation, recipe optimisation and other key aspects.

f. Environment, Social and Governance

Guided by its vision of becoming a 'Responsible Global Total Foods Company', Britannia is firmly committed to creating long-term, inclusive value for all the stakeholders, environment and the communities it serves. Its Environment, Social and Governance ('ESG') framework is built on 4 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.

Your Company also conducts a materiality assessment of ESG focus areas periodically to align with the evolving stakeholders’ expectations and best industry practices. The latest assessment identified 23 ESG focus areas, with 8 high-priority areas serving as cornerstones for our sustainability initiatives and long-term objectives. The Executive Committee oversees each ESG focus area with regular updates shared at quarterly Board Meetings, driving ownership and accountability.

RESOURCES

Recognising the critical importance of natural resources and the impact of industrial operations on the environment, the Company focuses on reducing its ecological footprint through targeted initiatives that enhance efficiency, optimise processes and engage employees in driving resource conservation. By embedding resource efficiency across its value chain, Britannia aims to contribute meaningfully to both National and Global Environmental Goals.

Renewable Energy:

At Britannia, sustainability is not just a strategic initiative, it is embedded in our way of doing business. As the world accelerates its shift towards a low-carbon future, your Company continues to make significant strides in its journey towards adoption of renewable energy and reduction of greenhouse gas emissions, aligning with India’s National Vision of achieving Net Zero Emissions by 2070 and 500 GW (Gigawatt) of installed Renewable Energy Capacity by 2030.

In FY 2024-25, renewable energy contributed to ~20% of Britannia’s total energy consumption across the Company’s operations in India. To further advance its transition towards adoption of renewable energy, Britannia aims to increase the share of renewable electricity to 56% of total electricity consumption by FY 2025-26 through various initiatives like captive generation and sourcing through open-access and Power Purchase Agreements (PPAs).

Further, long-term PPAs have already been signed for procurement of solar and wind energy across multiple manufacturing units while biomass is utilised as an alternative fuel at some of our factories, reflecting our continued efforts to scale up green energy adoption.

Fuel and Energy Efficiency:

Achieving energy efficiency is central to Britannia’s Sustainability Strategy supporting both environmental responsibility and operational excellence. In addition to

expanding the share of renewable energy, your Company continues to reduce its dependence on fossil fuels through targeted interventions across processes, utilities and transportation. From adopting specially designed ovens that consume less fuel and operate on biomass to retrofitting conventional equipment with advanced fuel-efficient technologies, your Company is focused on embedding efficiency at every level of operation.

In FY 2024-25, our focused efforts led to the conservation of ~18,497 GJ (Gigajoule) of energy, avoiding ~2,253 tCO₂e emissions across our Indian operations. These results were driven by continuous process optimisation, adoption of advanced technologies and installation of energy-efficient equipments. By actively managing its energy use, Britannia is not only reducing its environmental impact but also building a more resilient and sustainable business.

Greenhouse Gas Emissions:

Britannia is committed to reducing its Greenhouse Gas (‘GHG’) emissions and supporting India’s transition to a low-carbon economy. Our decarbonisation strategy follows a two pronged approach - increasing the share of renewable energy and enhancing energy efficiency across all our operations.

At Britannia, we have adopted cleaner fuels such as biomass and natural gas while gradually reducing our reliance on conventional fuels like furnace and light diesel oil. We continuously monitor and manage our Scope 1 & Scope 2 GHG emissions while mapping and engaging our Value Chain Partners to account for Scope 3 emissions.

Scope 1 & Scope 2 Emissions:

Scope 1 emissions are the direct GHG emissions from sources owned or controlled by the Company. These emissions primarily arise from stationary combustion in baking ovens and diesel generators, as well as fugitive emissions from CO₂ based fire extinguishers and refrigerants. To minimise these emissions, we continue to invest in cleaner fuel options, process improvements and maintenance practices that enhance combustion efficiency.

Scope 2 emissions are indirect emissions resulting from the consumption of purchased electricity. As Britannia continues to expand its operations, it is also actively working on reduction of its Scope 2 emissions by increasingly sourcing electricity from renewable sources such as wind and solar, reinforcing its commitment to responsible and sustainable growth.

Scope 3 Emissions:

Scope 3 emissions arise from indirect activities across the value chain i.e., beyond the Company’s direct operations. Britannia has taken early steps and has initiated the measurement of Scope 3 emissions from FY 2021-22 to understand its broader environmental footprint. As part of its evolving sustainability journey, the Company conducted ESG assessments covering 479 suppliers, representing 78% of total procurement spend, to build visibility into environmental and social performance across the supply base. Britannia continues to explore opportunities to collaborate with suppliers for implementation of ESG practices across the value chain.

Water Stewardship:

At Britannia, we recognise water as a critical natural resource essential to our manufacturing processes and to the well-being of the communities we operate in. As the water stress continues to rise across many parts of India due to climate change and over extraction, Responsible Water Management has become a strategic priority under our ESG program. Our comprehensive approach centres around 3 pillars: **Water Conservation**, **Water Reuse** and **Rainwater Harvesting**, each designed to reduce dependency, enhance efficiency and promote replenishment of local water resources.

Water Conservation:

Britannia continues to make significant progress in optimising water use across its manufacturing operations through targeted conservation measures and smart engineering solutions. These include reducing water line header pressure, deploying jet cleaners in tray washing areas, using low-diameter and mist-based taps, converting traditional taps to push-type designs and installing float valves for water level control.

Each of our sites actively monitors water use with the support of dedicated maintenance teams and daily flow meter readings. In FY 2024-25, Britannia achieved a freshwater consumption intensity of 0.87 kL (kilolitres) / Ton of production. Despite the inclusion of 3 new factories at Tirunelveli, Barabanki and Bihta into the scope of our specific water consumption targets, our overall performance has remained within the expected range. This demonstrates the effectiveness of our water management strategy, which focuses on continuous monitoring, measurement and sustained efforts to optimise specific water consumption.

Water Reuse:

Britannia places strong emphasis on maximising water circularity across its operations by recycling and reusing treated waste water within the factory premises for gardening and other suitable purposes, significantly reducing the demand for freshwater. Further, rejected water from Reverse Osmosis (RO) systems is repurposed primarily for floor and utility area cleaning, ensuring minimal wastage at source.

As a result, ~57.4% of the total water withdrawn was reused in FY 2024-25, which is a ~5.6% year-on-year increase in the reuse rate. These efforts not only help Britannia to reduce its water usage but also contribute towards long-term water security in the regions where we operate.

Rainwater Harvesting:

As part of its Water Stewardship Program, Britannia has implemented Rainwater Harvesting Systems at its 17 manufacturing units, enabling collection and reuse of rainwater during the monsoon season. These systems include rooftop collection, ground water recharge pits and dedicated harvesting tanks to store rainwater for gardening, cleaning etc. Through these efforts, we not only reduce our dependence on freshwater sources but also improve groundwater levels, mitigate water scarcity and support the long-term sustainability of local water ecosystems.

Sustainable Packaging:

Sustainable packaging continues to be a key pillar of Britannia’s ESG strategy and we are committed to reduce ecological impact of packaging across the entire lifecycle of our products from design to disposal. Our initiatives include design optimisation, greater use of recyclable materials and elimination of plastic without compromising product quality or safety. As a result of these initiatives, the Company used ~79% of recyclable plastic packaging and ~71% of recyclable laminates in FY 2024-25.

We also sustained our **Plastic Neutrality** status for the 4th consecutive year by collecting and responsibly disposing off ~47,000 metric tonnes of Plastic (through our Extended Responsibility Programs), representing more than 100% of the Plastic consumed across all our India operations in FY 2024-25.

Sustainable Sourcing:

At Britannia, sustainable sourcing is central to our commitment to build a responsible and future-ready supply chain. In FY 2024-25, we conducted a Supplier ESG Assessment covering 479 suppliers, accounting for 78% of our total procurement spend. Key focus areas of the Supplier ESG assessment include:

- Energy Management;
- Water Management;
- Waste Management;
- Sustainable Packaging;
- Greenhouse Gas Emissions and No Deforestation;
- Business Ethics, Governance, Diversity and Inclusion.

Guided by our Supplier Code of Conduct and Sustainable Sourcing Policy, ~97.7% of our procurement was sourced locally, reducing transport emissions and supporting regional economies.

PEOPLE

At Britannia, we firmly believe that inclusive growth begins with those who work with us and those around us. We aim to foster an environment that is inclusive, safe and empowering, helping every Britannian to grow, while also uplifting the communities that are part of our extended family.

Our People - Enabling Growth through Inclusion and Engagement:

At Britannia, we view diversity as an important lever to build an inclusive workplace where individuals are respected, heard, valued and are provided equal employment opportunities regardless of age, gender, religion or background. In FY 2024-25, Women comprised ~44.11% of the factory workforce, contributing towards our target of 50% by FY 2026-27. In Managerial Roles, female representation stood at ~15.10%, with an ambition to reach 20% by FY 2026-27. While we continue to work towards improving gender representation across levels, we also monitor workforce metrics such as voluntary attrition and overall turnover rates to strengthen our workforce strategies.

The Health, Safety and Well-being of every Britannian is of the highest importance to the Company. To uphold this commitment, the Company has implemented a comprehensive risk control framework, continuous trainings and technology-driven solutions. In FY 2024-25, your Company reported Zero workplace fatalities, with a Lost Time Injury Frequency Rate (LTIFR) of 0.14 and Medical Treatment Case Frequency Rate (MTCFR) of 0.19 (calculated per 2,00,000 man-hours). Through continuous monitoring and awareness sessions, we ensure that every Britannian works in a safe, secure and supportive environment.

At Britannia, we are committed to enable holistic employee growth as part of our Employees Value Proposition (EVP) - “**Make Ti)ngs Happen**”. During FY 2024-25, the Company focused on strengthening employee capabilities through structured capability-building, leadership development and skill enhancement programs. Further, various holistic wellness initiatives were also undertaken to support the Physical, Emotional, Financial and Mental Well-being, ensuring that Britannians grow at every stage of their professional journey. 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.

Empowering Communities - Driving Positive Social Impact:

As we drive growth within Britannia, we remain equally committed to uplift and create a positive impact on the communities around us. Our community development efforts are aimed at creating lasting social impact through programs that address essential needs such as nutrition, health and well-being. In FY 2024-25, ~6.4 lakh individuals benefitted from our outreach efforts, led through the Sir Ness Wadia Foundation (SNWF) and the Britannia Nutrition Foundation (BNF). Additionally, the Nowrosjee Wadia Maternity Hospital (NWMH) continued to provide health care services to ~2.5 lakh women and children, reinforcing our long-standing commitment to community well-being. For detailed information on our social responsibility initiatives, please refer to the Corporate Social Responsibility (‘CSR’) Report, which forms part of the Annual Report.

GROWTH

At Britannia, we focus on driving sustainable progress through strategic innovation, technology integration and portfolio expansion. As a consumer-centric brand, we continue to deliver high quality products, expand our wellness portfolio and ensure consistent financial performance, creating long term value for all our stakeholders.

With over a century of commitment to product quality and food safety, Britannia continues to be a household name symbolising trust. Further, our ISO 10002:2018 certified Consumer Care Cell ensures timely redressal of consumer grievances, reflecting our dedication to serving consumers.

In line with its commitment to health and wellness, your Company continued to enhance the nutritional profile of its products, especially within the wellness portfolio. In FY 2024-25, Wholegrain content has increased by ~254.16% per serving while Sugar and Sodium levels have reduced by ~3.44% and ~11.95% per serving, respectively, as compared to the base line of FY 2018-19, reinforcing its adherence to FSSAI’s ‘Eat Right’ initiatives. Further, as we propel towards a future-ready trajectory, we are making strategic investments in category expansion, wholesome product innovation and technology-led efficiencies to build a more sustainable and responsible business.

GOVERNANCE

At Britannia, our value led culture is built on a robust corporate governance framework, comprehensive policies and well defined processes that guides every aspect of our business. With Governance integrated in every business function, we uphold highest standards of ethics, transparency and accountability. This strong foundation enables us to manage risks, ensure compliance and drive responsible growth, reinforcing stakeholders’ trust and long-term value creation. Key aspects of our governance approach includes:

- **Product Safety and Quality:** We uphold the highest standards of product safety and quality through an effective Food Safety and Quality Management System. For further details on product safety and quality, please refer to the ‘Quality Programs’ section of this Report.
- **Business Ethics and Culture:** Ethics and Social Responsibility are deeply embedded in our culture, supported by the Code of Business

Conduct, vigilant Whistle Blower Policy and our Employee Value Proposition, **RespecTi)NG: Do the Right Ti)NG**.

- **Leadership Development:** At Britannia, we prioritise leadership development by nurturing internal talent from the early stages of their careers. Our approach focuses on building future-oriented skills and fostering leadership capabilities, equipping employees to take on roles with greater responsibility and impact.
- **Ethical Labelling, Marketing & Influence:** Responsible Marketing is at the core of our brand ethos. All our marketing and product communications are in line with the regulatory requirements and our commitment to ensure consumer transparency.
- **Transparency and Disclosures:** We disclose our financial and non-financial performance through statutory and voluntary reports to provide stakeholders with consistent, credible and comparable information.
- **Data Security and Privacy:** With Zero data breaches reported in FY 2024-25, we continue to strengthen our systems to ensure data privacy and safeguard stakeholders’ information across all platforms.

Awards and Recognitions

During FY 2024-25, your Company earned a CDP rating of ‘B’ for both Climate Change and Water Security and a score of 52 under S&P Global Corporate Sustainability Assessment (‘CSA’), demonstrating its progress in key sustainability areas.

Britannia’s efforts to implement best ESG practices was recognised through several ESG accolades including:

- The ‘Golden Peacock Award for Sustainability’ in the FMCG sector at the National level in 2024;
- ‘Best 3 Sustainability Initiatives of the Year - 2024’ at the Global CSR & ESG Awards by Brand Honchos;
- ‘Champions of CSR’ at the Times Now ESG Impact Summit, 2024;
- ‘Best Company to Work for the Year - 2024’ at the Global CSR & ESG Awards by Brand Honchos;

- Silver for its Project ‘Sustainability Journey leading with Responsibility’ by SKOCH ESG Award, 2024;
 - Silver for ‘Water Stewardship Programme’ by SKOCH ESG Award, 2025;
 - Britannia Nutrition Foundation, recognized at the Glenmark Nutrition Awards - 2025 for its contributions to Child Health and Well-being by Glenmark Foundation.

g. Brands

FY 2024-25 was a landmark year in Britannia’s brand journey. While the external environment remained dynamic, we focused our efforts on building consumer connection with a portfolio of bold, creative and culturally resonant campaigns. Britannia continued to build on its legacy of trust, delivering memorable experiences across India’s diverse landscape, whether through pioneering use of generative AI, tributes to sporting excellence or iconic partnerships.

With storytelling at the core, your Company’s brands not only led conversations but also created moments that stays ever relevant in the lives of millions.

Milk Bikis - Reimagining Parenthood and Celebration:

As part of its commitment to promoting equal parenting, Britannia Milk Bikis reinforced its position as a progressive brand with the launch of the “Adengappa Kadhaigal” campaign in Tamil Nadu. This unique storytelling platform empowered fathers to connect more meaningfully with their children through the art of storytelling. Powered by generative AI, the platform transformed everyday household objects into tools for imaginative storytelling. Parents could scan the Britannia Milk Bikis packs to generate narratives in both English and Tamil languages, guided by the prompts to creatively incorporate household items as props, making storytelling sessions both interactive and imaginative.

Building on its vision of shared parenting, Britannia Milk Bikis unveiled “Parvarish Ki Baat Papa Tripathi Ke Saath”, a pioneering campaign that blended cultural relevance with technological innovation. This initiative featured actor Pankaj Tripathi’s voice in an Interactive Voice Response System (IVRS), delivering relatable parenting insights in local dialects

to engage with diverse audiences. By using adaptive, data-light technology, the campaign ensured accessibility for parents across varied technological landscapes, including those in regions where smartphones and 4G connectivity were limited. The campaign culminated in an interactive conference on ‘mSamwaad’, India’s largest audio conferencing platform, where parents engaged directly with an AI model of Mr. Tripathi, fostering a sense of inclusivity.

Further reinforcing its cultural resonance, Britannia Milk Bikis became part of a historic celebration in Tamil Nadu during the release of ‘Good Bad Ugly’, a major film starring actor Ajith Kumar. In an unprecedented tribute to Mr. Ajith Kumar, his fan club crafted a 15-foot garland composed entirely of Britannia Milk Bikis biscuits, which was draped around a towering cutout of the actor at the iconic Kasi Theatre in Chennai, Tamil Nadu. The garland was later donated for a good cause. This creative reimagining of the traditional Paal Abhishekam ritual highlighted the brand’s enduring connection with the people of Tamil Nadu, reflecting decades of trust and shared traditions.

Jim Jam Pops - A Tri-Colour Tribute to the Nation:

Jim Jam Pops celebrated India’s historic T20 World Cup achievement with the launch of a special ‘Go India’ limited edition pack. This innovative product featured green apple jelly paired with tri-colour elements, white crème and a saffron biscuit base, symbolising National Pride and Unity. Known for its groundbreaking open-biscuit format, Jim Jam Pops has disrupted the market, achieving ₹ 64 Crores of revenue within just two years of its launch, reflecting the brand’s ability to capture consumer imagination and loyalty.

Bourbon - From AI Recipes to Ice Cream Delights:

Britannia Bourbon elevated its iconic status through the launch of “BourbonIT”, a generative AI-powered recipe platform developed in partnership with Google Gemini. BourbonIT redefined the user experience by adding a Bourbon twist to traditional recipes, resulting in over 28,000 unique formats created by users. This initiative showcased a powerful fusion of technology and creativity, driving deeper consumer engagement and redefining culinary experiences. Building on this innovation, the brand introduced NIC Bourbon Ice Cream, a distinctive treat that blended

the beloved chocolatey crunch of Britannia Bourbon biscuits with NIC’s premium chocolate ice cream, creating an indulgent and unforgettable experience.

Britannia Pure Magic - A Touch of Magic, A Glimpse of the Stars:

In a unique collaboration with Warner Bros., Britannia launched ‘Pure Magic Choco Frames - Harry Potter Special Edition’, a sensory delight for fans of the wizarding world. Each biscuit in this collection featured intricate designs inspired by the four Hogwarts houses and the Iconic Platform 9¾, evoking both nostalgia and excitement among consumers. By tapping into the enduring global appeal of the Harry Potter franchise, the product effectively deepen emotional connections with a diverse and enthusiastic audience.

Complementing this magical launch was the introduction of ‘Pure Magic Choco Stars’, a revolutionary open chocolate cream cookie that aligned with zodiac-themed campaigns. With marketing tailored to individual star signs, the brand captured widespread consumer attention and elevated the snacking experience by merging indulgence with personalization.

50 50 - Chief Selector Campaign – Let the Consumers decide:

Britannia 50 50 continued its tradition of consumer driven innovation with the “Chief Selector” campaign, inviting participants to design their own biscuit shapes. This interactive initiative featured Cricketer Ravi Shastri in a digital avatar, blending cutting-edge generative AI with engaging storytelling to deepen consumer intraction. This campaign showcased the brand’s creative agility and reinforced its commitment to putting consumers at the heart of its product development process.

Treat - When Festive Innovation meets Calculation:

Britannia Treat embarked on a culturally resonant journey by embracing the festive spirit through innovative Christmas and New Year themed biscuit designs. Taking consumer engagement a step further, the brand launched the “Britannia Treat Circle Challenge”, a unique initiative that combined entertainment with education. In collaboration with educator Mr. Nitin Vijay, the challenge invited participants to don their mathematician caps and tackle a fun yet brain-teasing task, measuring the circumference of the inner circle of a Britannia Treat biscuit with precision for a reward. This interactive

contest blended the joy of discovery with the thrill of competition, underscoring Britannia’s ability to stay relevant and engaging across diverse consumer demographics.

Good Day - From MahaKumbh Moments to Chai Conversations:

Britannia Good Day showcased its storytelling prowess through the “AGoodDayAtMahaKumbh” campaign, capturing 144 real-life stories from Mahakumbh 2025. This initiative highlighted moments of joy, perseverance and human connection, reflecting Good Day’s ethos of celebrating everyday happiness.

Britannia Good Day also reignited the long-standing debate about the best biscuit to pair with Chai through its innovative “Headlines” campaign. Taking a fresh approach, the campaign highlighted this bond without prominently featuring the product, instead focusing on the idea that each sip of Chai evokes the unmistakable shape of a Good Day biscuit on one’s forehead. This subtle yet impactful storytelling redefined the brand’s communication strategy, celebrating biscuits as the perfect companion to Chai.

Further deepening its emotional connection, Britannia Good Day launched a series of engaging TV commercials and collaborated with Chai Point during MahaKumbh, where millions of cups of chai were enjoyed alongside Good Day biscuits. The campaign extended its reach across multiple cities, engaging consumers in diverse settings, from modern trade outlets to IT park food courts and chai tapris and expanded into Quick Commerce platforms and branded collaborations. Through this immersive initiative, Good Day reaffirmed its position as the quintessential partner to India’s favorite beverage.

Marie Gold - Celebrating Avani’s Gold to HerSpark Dreams:

Britannia Marie Gold, a brand synonymous with resilience and empowerment, paid an unprecedented tribute to sporting excellence with the launch of the ‘Avani Lekhara’s Special Edition pack’. This initiative honored Ms. Avani Lekhara, India’s first female athlete to win gold at both the Paris 2024 and Tokyo 2020 Games, celebrating her extraordinary achievements with a commemoration of historic magnitude. For the first time in its history, Britannia Marie Gold redesigned both its biscuit and packaging, symbolizing its unwavering commitment to inspire and empower through its long-standing

proposition of “Do More. Be More”. The bespoke design not only marked a significant milestone in sports history but also underscored the brand’s dedication to championing extraordinary stories of perseverance and success.

Furthering its legacy of supporting women and nurturing talent, Britannia Marie Gold partnered with the Inspire Institute of Sport (IIS) to launch “HerSpark”, a groundbreaking National Sports Scholarship Program for women athletes. This first-of-its-kind initiative aimed to identify and support promising young women athletes across disciplines such as boxing, swimming, judo, athletics and parasports, offering them a launchpad to kickstart their sports careers. The “HerSpark” program provided a fully funded 3 years’ scholarship that encompassed professional training, world-class coaching, lodging, nutrition and educational opportunities. The Athletes would also benefit from access to state-of-the-art facilities and mentorship from renowned Continental and Olympic athletes, including Mamuka Kizilashvili (Judo) and Yoandris Betanzos Francis (Athletics). By investing in these aspiring champions, Britannia Marie Gold not only empowered individual athletes but also reinforced its commitment to building a future where women lead with strength, skill and determination.

NutriChoice - For a Better Tomorrow:

Britannia NutriChoice redefined snack time with the launch of its “Face the Facts” campaign, offering a refreshingly honest approach to consumer engagement. Eschewing exaggerated claims or pretense, the campaign focused on transparency and authenticity, presenting the brand exactly as it is. Britannia NutriChoice introduced bold and candid packaging that directly addressed common consumer concerns about healthy snacking options. With its straightforward messaging and commitment to honesty, the campaign invited consumers to make informed choices, setting new standards for trust and integrity in the health food category.

The WiseBite Initiative:

On World Health Day, Britannia deepened its commitment to well-being with the launch of the “WiseBite” initiative, an effort designed to encourage consumers to embrace wiser, more balanced snacking habits. Recognising the central role of snacking in daily life, WiseBite addressed the importance of informed food choices and sustainable

eating practices. By emphasising mindfulness in managing cravings and fostering healthier consumption patterns, the initiative highlighted Britannia’s dedication to empowering individuals to make smarter and more sustainable decisions.

Vision Beyond Sight - Britannia’s AI-Driven Accessibility:

Furthering its agenda of innovation and inclusivity, Britannia introduced “Britannia A-Eye”, a pioneering initiative powered by Google Gemini and built on Vertex AI Multimodal Live Technology. This groundbreaking pilot project leveraged Google Astra’s advanced capabilities to democratise the retail experience, particularly for visually impaired consumers. By integrating cutting-edge AI, Britannia aimed to make retail environments more accessible and inclusive, setting a new benchmark for consumer empowerment.

From Pockets to Billboards - A Greener Britannia:

Britannia marked Earth Day with a heartfelt campaign centered on the theme of adopting simple yet impactful habits. At the heart of the campaign was an 8-year-old protagonist, whose innocence and earnestness served as a poignant reminder to prioritise cleanliness, take responsibility for personal waste and cultivate a deeper sense of environmental stewardship. The “Har Pocket Ab Dustbin” initiative aimed to inspire millions of Britannia consumers to become more mindful of their surroundings. By promoting efficient plastic collection and processing, the campaign aligned with Britannia’s broader commitment to achieving 100% Plastic neutrality, reinforcing its commitment to sustainable practices.

Britannia also celebrated its sustainability journey through the visually stunning “Nature Shapes Britannia” out-of-home (OOH) campaign. This striking series of billboards showcased Britannia’s commitment to harmonising with the environment by taking on the literal shapes of nearby trees. These unique billboards served as a powerful metaphor for Britannia’s philosophy of adapting to nature rather than altering it. The campaign emphasised Britannia’s progress in key sustainability areas such as Plastic Neutrality, Waste Management, Water Stewardship, and Energy Conservation. Accompanied by messages highlighting its sustainability milestones, the campaign reaffirmed Britannia’s dedication to preserving and celebrating the natural world while setting new standards in responsible business practices.

Awards and Recognitions

Britannia’s performance in innovation, creativity and marketing excellence was recognised across prestigious platforms:

- Britannia was honored as one of the ‘Most Valuable Indian Brands 2024’ in the FMCG category by Kantar BrandZ, highlighting its unparalleled value and influence. Its exceptional campaigns and strategies were further celebrated at the ET Shark Awards where Britannia won ‘Brand of the Year’ and ‘Marketer of the Year’ alongside a total of 17 accolades.
- The impactful “Britannia Good Day Cleft Cookie” initiative garnered widespread acclaim, securing 4 Golds at the prestigious ABBY (Advertising Club Bombay) Awards for its innovative and heartfelt messaging.
- Britannia Marie Gold’s “MyStartup Season 4” campaign achieved global recognition, earning a spot as the 31st best campaign worldwide in the WARC (World Advertising Research Center) Rankings. It also won Gold at the APAC (Asia-Pacific) Awards for Festival of Media, further underscoring its success in empowering Women Entrepreneurs.
- Britannia’s ‘Pure Magic Chocolush’ stood out as a creative powerhouse, winning Gold at the APAC Effie Awards for its compelling “Can A Cookie Teach You How To Live” campaign. The campaign’s blend of innovation and emotional resonance positioned it as a standout in the competitive APAC region.
- Britannia’s “50 50 4th Umpire” campaign demonstrated its ability to engage audiences creatively, earning a Bronze at the APAC Smarties for its innovative use of digital media and consumer interaction.
- Britannia’s marketing prowess earned it the coveted ‘Marketing Team of the Year’ award at the Indian Marketing Awards.

These accolades reflect Britannia’s relentless commitment to excellence, innovation and impactful storytelling in the FMCG sector.

h. 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. BOARD OF DIRECTORS

As on 31 March 2025, the Board of Directors comprised of 11 Directors, out of which 6 are Non-Executive Independent Directors (including 1 Woman Director), 3 are Non-Executive Non-Independent Directors and 2 are Executive Directors.

a. Appointment of Directors

The Board of Directors at their Meetings held on 2 July 2024 and 11 November 2024, based on the recommendations of the Nomination and Remuneration Committee (‘NRC’), approved the following appointments to the Board, subject to the approval of the Members of the Company:

- Appointment of Mr. Sunil S. Lalbhai (DIN:00045590) and Dr. Urjit Patel (DIN:00175210) as the Additional Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).
- Appointment of Mr. Jehangir N. Wadia (DIN:00088831) as an Additional Non - Executive Non-Independent Director of the Company, w.e.f. 11 November 2024.

The aforesaid appointments were subsequently approved by the Members at the 105th AGM of the Company held on 12 August 2024.

The aforesaid appointment was subsequently approved by the Members through Postal Ballot on 22 December 2024.

Further, during the year under review, the Members of the Company approved the appointment of Mr. Pradip Kanakia (DIN:00770347), as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 26 March 2024 upto 25 March 2029 (both days inclusive) through Postal Ballot on 15 June 2024.

<p>In the opinion of the NRC and the Board, Mr. Pradip Kanakia, Mr. Sunil S. Lalbhai, Dr. Urjit Patel and Mr. Jehangir N. Wadia possess requisite qualifications, experience and expertise to contribute to the growth of the Company and hold high standards of integrity. Further, all the Independent Directors possess requisite proficiency as required under the provisions of the Act.</p>	
b. Cessation of Directors	<p>During the year under review, the following Directors retired / resigned from the Board of the Company:</p> <ul style="list-style-type: none">Mr. Avijit Deb (DIN:00047233), Mr. Keki Dadiseth (DIN:00052165) and Dr. Ajai Puri (DIN:02631587) retired w.e.f. close of business hours on 11 August 2024;Mr. Keki Elavia (DIN:00003940) retired w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024; <p>upon completion of their terms as Non-Executive Independent Directors of the Company in accordance with Section 149(11) of the Act and Regulation 25(2) of the SEBI Listing Regulations, 2015.</p> <p>The Board of Directors expressed their sincere appreciation for the valuable contributions made by Mr. Avijit Deb, Mr. Keki Dadiseth, Dr. Ajai Puri and Mr. Keki Elavia during their tenure as the Non-Executive Independent Directors of the Company.</p> <p>They also ceased to be the Chairpersons/Members of the Committees of the Board. Accordingly, these Committees have been reconstituted as required under the Act and the SEBI Listing Regulations, 2015.</p> <ul style="list-style-type: none">Mr. Rajneet Singh Kohli (DIN:09743554) resigned from the position of Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025. <p>The Board of Directors expressed their sincere appreciation for the valuable contributions made by Mr. Rajneet Singh Kohli during his tenure as the Executive Director and Chief Executive Officer of the Company.</p>
c. Director Retiring by Rotation	<p>Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Nusli N. Wadia (DIN:00015731), Chairman and Non-Executive</p>
	<p>Non-Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.</p> <p>In view of vast experience, knowledge and significant contribution of Mr. Nusli N. Wadia in guiding the Company's Board and Management and basis the recommendation of the NRC, the Board of Directors at their Meeting held on 8 May 2025, approved and recommended to the Members, the re-appointment of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.</p> <p>A Special Resolution seeking approval of the Members for re-appointment of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation 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 Meeting ('SS-2') issued by the Institute of Company Secretaries of India forms part of the Notice of the 106th AGM of the Company.</p>
d. Directors' Responsibility Statement	<p>Pursuant to Section 134(3)(c) and (5) of the Act, the Board of Directors, to the best of their knowledge confirm that:</p> <ul style="list-style-type: none">(i) In the preparation of the annual accounts for the year ended 31 March 2025, 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 2025 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

	<ul style="list-style-type: none">(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively. <p>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 2024-25.</p>	<p>held during the year are provided in Clause (III) (e) of the Corporate Governance Report.</p> <p>The Executive Summary of the Impact Assessment of the CSR Project titled "Promoting Healthcare, Growth and Development of the Children through Britannia Nutrition Foundation (BNF)" carried out pursuant to Rule 8(3) of the CSR Policy Rules is given in the Annual Report on the CSR Activities and the detailed Impact Assessment Report is available on the website of the Company at https://www.britannia.co.in/investors/impact_assessment_report.</p>
IV. KEY MANAGERIAL PERSONNEL	<p>As on 31 March 2025, Mr. Varun Berry (DIN:05208062), Executive Vice-Chairman and Managing Director, Mr. N. Venkataraman (DIN:05220857), Executive Director and Chief Financial Officer and Mr. T.V. Thulsidass, Company Secretary are the Key Managerial Personnel of the Company.</p> <p>During the year under review, Mr. Rajneet Singh Kohli (DIN:09743554) resigned from the position of the Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025.</p> <p>Further, as on the date of this Report, Mr. Varun Berry was re-designated as the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company w.e.f. 8 May 2025.</p>	
V. CORPORATE SOCIAL RESPONSIBILITY	<p>Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Policy Rules') and Schedule VII to the Act, your Company has undertaken CSR activities in the areas of promoting education, health care including preventive health care, village development including water & sanitation and reduction of malnutrition.</p> <p>The Annual Report on the CSR activities as required under Rule 8(1) of the CSR Policy Rules, comprising of brief outline of the CSR Policy, composition of CSR Committee and highlights of the projects is given as 'Annexure B' to this Report. Further, the details of the terms of reference of the Committee and its Meeting(s)</p>	<p>VI. EMPLOYEES</p> <p>a. Remuneration of the Directors, KMPs and Employees</p> <p>A statement containing the details of the Remuneration of Directors, KMPs and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given as 'Annexure C' to this Report.</p> <p>As per Section 136 of the Act, the Report along with the Financial Statements are being sent to the Members and others entitled thereto, after excluding the disclosure on remuneration of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of the Company on all the business days (between 10:00 A.M. IST to 5:30 P.M. IST) up to the date of the ensuing AGM. Any Member desirous of inspecting or obtaining a copy of the same may write to the Company Secretary at investorrelations@britindia.com.</p> <p>b. Britannia Industries Limited Phantom Option Scheme 2021</p> <p>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.</p> <p>c. Prevention of Sexual Harassment at Workplace</p> <p>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 Sexual Harassment</p>

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 it 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.

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

VII. GOVERNANCE

a. Corporate Governance Report

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report for FY 2024-25 along with the Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance 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 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025, the Company has prepared its Business Responsibility and Sustainability Report (‘BRSR’) for the financial year 2024-25 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 2024-25 from TÜV SÜD South Asia Private Limited in accordance with the above SEBI circulars. The BRSR and the Assurance Report on the BRSR Core form part of the Annual Report.

c. Annual Return

The draft Annual Return in Form MGT-7 prepared as per Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is currently placed on the website of the Company at https://www.britannia.co.in/investors/annual_return. The Company shall upload 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 Monday, 11 August 2025.

d. Vigil Mechanism

Pursuant to Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, your Company has adopted a Whistle Blower Policy to provide Vigil Mechanism for Directors and Employees, the details of which are provided in Clause 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, KMPs 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 and the Risk Management Committee of the Board reviews key risks affecting the Company and mitigation measures thereof.

In the opinion of the Board, there are no elements of risks which may threaten the existence of the Company. The details of Risk Management Committee are given in Clause No. III (d) of the Corporate Governance Report.

h. Declaration by the Independent Directors

All the Independent Directors have submitted Declaration of the 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_related_party_transactions_and_on_dealing_with_related_party_transaction.

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 public within the meaning of Section 73 of the Act read with Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014.

l. Particulars of Investments, Loans and Guarantees

The particulars of Investments, Loans and Guarantees covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, 2015 are provided in Note No. 38 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 101st AGM held on 7 July 2020, appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e., to hold the office from the conclusion of 101st AGM till the conclusion of 106th AGM of the Company to be held in the year 2025.

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 2024-25. Further, there are no observations or comments on any financial transactions that have an adverse effect on the functioning of the Company.

As the first term of 5 (five) consecutive years of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company ends at the conclusion of 106th AGM, the Board of Directors of the Company at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, have approved and recommended to the Members, the re-appointment of M/s. Walker Chandiok & Co LLP, 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.

In this regard, the Company has received consent from M/s. Walker Chandiok & Co LLP for their re-appointment along with a certificate confirming that they satisfy the criteria provided under Section 141 of the Act and the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

An Ordinary Resolution, seeking approval of the Members for re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years along with their brief profile and other relevant details as required under Regulation 36(5) of the SEBI Listing Regulations, 2015 forms part of the Notice of the 106th AGM of the Company.

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, M/s. Parikh & Associates, Practicing Company Secretaries (Firm Unique Code: P1988MH009800), have conducted the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer for FY 2024-25 and is given as ‘Annexure D’ to this Report.

Further, in terms of Regulation 24A of the SEBI Listing Regulations, 2015, as amended vide SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12 December 2024, the Company is required to appoint a Peer-Reviewed Practicing Company Secretary or a firm of Practicing Company Secretaries as the Secretarial Auditor for not more than one term of five consecutive years or two terms of five consecutive years, respectively, subject to approval of the Members of the Company.

In this regard, the Board of Directors of the Company at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, have approved and recommended to the Members, the appointment of M/s. Parikh & Associates, 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).

M/s. Parikh & Associates have provided their consent and an eligibility certificate confirming that they are not disqualified to be appointed as the Secretarial Auditors of the Company and that their appointment, if approved, would be in compliance with provisions of the applicable laws.

An Ordinary Resolution, seeking approval of the Members for appointment of M/s. Parikh & Associates as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years along with their brief profile and other relevant details as required under Regulation 36(5) of the SEBI Listing Regulations, 2015 forms part of the Notice of the 106th AGM of the Company.

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 for FY 2024-25.

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 2024-25. The Cost Audit Report will be submitted to the Board of the Directors within the prescribed timelines.

The Cost Audit Report for FY 2023-24, issued by M/s. GNV & Associates was filed with the Central Government within the statutory timelines.

Further, pursuant to Section 148(2) and (3) of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at their Meeting held on 8 May 2025, based on the recommendation of Audit Committee, have re-appointed M/s. GNV & Associates as the Cost Auditors of the Company for FY 2025-26 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 appointed as the Cost Auditors of the Company and that their appointment, if approved, would be in compliance with provisions of the applicable laws.

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 2025-26 forms part of the Notice of the 106th AGM of the Company.

d. **Internal Auditors**

M/s. BDO India LLP, Internal Auditors of the Company have carried out the Internal Audit for FY 2024-25. The reports and findings of the Internal Auditors are quarterly reviewed by the Audit Committee.

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, have re-appointed M/s. BDO India LLP as the Internal Auditors of the Company for FY 2025-26.

e. **Tax Auditors**

Pursuant to Section 44AB of the Income Tax Act, 1961, M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Registratrion No. 100991W), the Tax Auditors of the Company have carried out the Tax Audit for Financial Year 2023-24 (Assessment Year 2024-25). The Tax Audit Report has been duly filed with the Income Tax Department within the prescribed timelines.

The Board of Directors of the Company at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, have re-appointed M/s. Bansi S. Mehta & Co., as the Tax Auditors of the Company for Financial Year 2024-25 (Assessment Year 2025-26).

f. **Reporting of Frauds by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

IX. **INTERNAL FINANCIAL CONTROLS**

Your Company has laid down adequate Internal Financial Controls and ensured that they remained effective during the year. The details of adequacy of Internal Financial Controls concerning the Financial Statements are given in Clause (VIII) 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

Place : Bengaluru

Date : 8 May 2025

(DIN: 00015731)

‘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 a key pillar of Britannia’s Sustainability Framework, supporting both environmental responsibility and operational efficiencies. Your Company continues to work towards reducing its environmental footprint through focused initiatives including the adoption of renewable energy, implementation of energy-efficient technologies and continuous process improvements across its manufacturing facilities. Britannia proactively explores new opportunities to optimise energy consumption across its operations, reinforcing its commitment to responsible resource management and sustainable growth.

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

During FY 2024-25, your Company successfully implemented Energy Management Systems across its 6 factories, resulting in a targeted reduction of ~3% in energy consumption for each of these factories. Additionally, energy-efficient Direct Gas Fired (DGF) ovens were installed on 3 production lines in the Company’s factory situated at Hajipur, Bihar, which are expected to deliver upto 15% reduction in oven fuel and power consumption.

Expanding its energy conservation measures, the Company is in the process of utilizing advanced Energy-Efficient Wire Bands in ovens across all its biscuit lines, which are expected to contribute an additional reduction of about 3% in fuel consumption per biscuit line.

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

In FY 2024-25, renewable energy contributed to ~20% of Britannia’s total energy consumption across the Company’s operations in India. To further advance its transition towards adoption of renewable energy, Britannia aims to increase the share of renewable electricity to 56% of total electricity consumption by FY 2025-26 through various initiatives like captive generation and sourcing through open-access and Power Purchase Agreements (PPAs).

Further, long-term PPAs have already been signed for procurement of solar and wind energy across multiple manufacturing units while biomass is utilised as an alternative fuel at some of our factories, reflecting our continued efforts to scale up green energy adoption.

c. The capital investment on energy conservation equipments:

During FY 2024-25, the Company spent ₹ 17.11 Crores on installation of Solar Rooftop and Energy Efficient Equipments across its various factories.

II. TECHNOLOGY ABSORPTION

a. Efforts in brief made towards technology absorption:

During FY 2024-25, your Company continued to focus on automation and technology enhancements to support new product launches in existing and adjacent categories.

Several automation projects were implemented at various manufacturing facilities during the year aimed at enhancing operational efficiency, product quality and technological capabilities. The key projects undertaken include:

- i. Installation and commissioning of automatic case packers for secondary packaging at the factories situated at Tirunelveli, Ranjangaon and Madurai (Manna Foods Private Limited);
- ii. Installation and commissioning of auto online detection and rejection system for defective biscuits across 14 manufacturing lines in 6 factories;
- iii. Installation of continuous mixer for hard dough at Barabanki factory;
- iv. Commissioning of field sensors on major equipments at Bidadi factory to enable predictive maintenance;
- v. Implementation of an automatic feeding system for rusk slices into the ovens at the factories located at Tirunelveli, Ranjangaon and Barabanki;
- vi. Implementation of an automatic feeding system of primary biscuit packs into overwrap packs at its factories situated at Perundurai, Rudrapur and Jhagadia;
- vii. Development of in-house capabilities to produce enrobed cracker biscuits and centre filled crackers;
- viii. Development of in-house capabilities for making sandwich biscuit shells of various dimensions (Patent application is currently under the process).

b. Benefits derived as a result of the above:

The above initiatives have enhanced operational efficiency, improved product quality and strengthened innovation capabilities. Additionally, automation has simplified key processes and reduced dependence on manual labour, supporting consistency and efficiency in operations.

c. Details of imported technology:

Britannia remains committed to strengthening its manufacturing capabilities and continues to invest in the import of advanced technologies. During FY 2024-25, the Company imported a four-lane biscuit sandwiching machine from Italy for the Jim Jam line at its Jhagadia factory and Wafer production line from Austria at its subsidiary’s factory at Gwalior. These investments are expected to enhance efficiency and support differentiated product offerings.

With regard to technologies imported in the last three years, the Company has made significant progress in technology absorption, the details of which are given below:

Sl.	Details of the Technology Imported	Year of Import	Country of Import	Details of Technology Absorption
1.	Technology for manufacturing differentiated cream sandwich biscuits in multiple pack formats at its factory at Ranjangaon, Maharashtra.	2023-24	USA	The technology has been partially absorbed and will be used for future innovations.
2.	Technology for manufacturing wafer rolls at its factory at Perundurai, Tamil Nadu.	2021-22	Indonesia	The technology has been fully absorbed in FY 2022-23.

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

(₹ in Crores)	
Particulars	31 March 2025
Capital Expenditure	0.33
Recurring Expenditure	48.27
Total	48.60
Total R&D expenditure as a % (percentage) of Sale of Goods	0.29%

III. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FY 2024-25:

(₹ in Crores)

Particulars	Amount
Foreign Exchange Earnings	398.55
Foreign Exchange Outgo	87.47

On behalf of the Board

Place : Bengaluru
Date : 8 May 2025

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

‘ANNEXURE B’ TO THE BOARD’S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(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” representing our enduring commitment and actions to contribute towards social development and growth. Over the years, Britannia has made valuable contributions to society in accordance with its well-defined CSR policy, reflecting its commitment to make a positive impact on the society and fostering sustainable development.

During FY 2024-25, Britannia has undertaken various initiatives in the areas of improving health and nutrition, promoting education, skill development, strengthening rural infrastructure, enhancing livelihoods, conserving natural resources and supporting community welfare. A comprehensive overview of the CSR Activities undertaken by the Company forms part of this Report.

2. Composition of the CSR Committee:

Sl.	Name of the Member	Designation/Nature of Directorship	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year
1.	Mr. Ness N. Wadia	Chairman of the Committee, Non-Executive Non-Independent Director	1	1
2.	Dr. Y.S.P. Thorat	Member of the Committee, Non-Executive Independent Director	1	1
3.	Mr. Varun Berry	Member of the Committee, Executive Director	1	1

Note:
During the year under review, Mr. Keki Dadiseth and Dr. Ajai Puri ceased to be the Members of the Committee w.e.f. 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company. Further, Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer was appointed as a Member of the Committee w.e.f. 11 August 2024.

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/corporate-social-responsibility-policy> and the details of composition of the CSR Committee and Projects are disclosed at <https://www.britannia.co.in/investors/csr-reports>.

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

During FY 2024-25, M/s. Idobro Impact Solutions, an Independent Agency, carried out the Impact Assessment of the Company’s CSR Project titled, “Promoting Healthcare, Growth and Development of Children through Britannia Nutrition Foundation (BNF)” which was completed in January 2023.

The detailed Report on Impact Assessment carried out pursuant to Rule 8(3) of the CSR Policy Rules, 2014 is available on the website of the Company at https://www.britannia.co.in/investors/impact_assessment_report and the Executive summary of the Impact Assessment is given below:

Executive Summary:

For the purpose of this Impact Assessment, OECD-DAC evaluation criteria was used to assess the effectiveness and impact of the programs. The framework has defined six evaluation criteria that are Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. The programs considered for the study are highlighted below:

Program Name	Beneficiaries	Goals and Objectives	Outcomes
Malnutrition Prevention Program	<ul style="list-style-type: none">Children (Aged 0-5 Years)Pregnant & Lactating Women	Addressing Malnutrition through a holistic, curative and preventive life cycle approach in Children and Pregnant & Lactating Women.	<ul style="list-style-type: none">Improved nutritional status of children in Severe Acute Malnutrition Category;Improved nutritional status of Pregnant & Lactating Women;Improved knowledge, attitude and practices in the community on diet & nutrition practices;Improved quality and coverage of health and nutrition services;Empowered community volunteers to drive sustainable change.
Anaemia Prevention Program	<ul style="list-style-type: none">Children (Aged 0-5 Years)Adolescents (Aged 5-19 Years)	Addressing Iron Deficiency Anaemia among Children and Adolescents.	<ul style="list-style-type: none">Increased effectiveness of Weekly Iron and Folic Acid Supplementation (WIFS) in Schools;Increased knowledge about Anaemia, its causes, implication and prevention among Children;Improved access to and consumption of Iron rich food/supplements;Improved access to Water, Sanitation & Hygiene facilities;Improved access to Health Check-ups.

5.
- a)

Average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 2,507.95 Crores
- b)

Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 50.16 Crores
- c)

Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years: Nil
- d)

Amount required to be set-off for the Financial Year, if any: Nil
- e)

Total CSR obligation for the Financial Year [(b) + (c) - (d)]: ₹ 50.16 Crores
6.
- a)

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 50.16 Crores
- b)

Amount spent in Administrative Overheads: Nil
- c)

Amount spent on Impact Assessment, if applicable: ₹ 0.28 Crores
- d)

Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 50.44 Crores

- e)
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
50.44	Not Applicable				

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

Sl.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	50.16
(ii)	Total amount spent for the Financial Year	50.44
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.28
(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)]	0.28

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

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

8.
- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9.
- Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135 of the Act: Not Applicable.
10.
- Overview of the CSR Activities by the Company:
- a.
- Retrofitting and Upgradation of Hospital Services at Nowrosjee Wadia Maternity Hospital

Established in 1926 in Mumbai, the Nowrosjee Wadia Maternity Hospital (‘NWMH’) provides affordable, comprehensive healthcare and super-speciality services for the Women. The hospital specializes in obstetric and gynaecological care, providing services across all sections of the Society. NWMH also plays a major role in educating and rehabilitating Women and their families, promoting improved health, hygiene and sanitation practices to ensure healthier lives for their entire family.

Objectives:

With the objective of providing state-of-the-art healthcare services that are both affordable and accessible for women and children especially from the lower socio-economic sections of the society, Britannia supported NWMH through its contribution towards Retrofitting and Upgradation of Hospital Services.

Key Interventions:

Through this collaboration, Britannia contributed towards improving healthcare services for ~2.5 lakh women and children who seek care at NWMH annually, helping ensure safer and more accessible medical facilities for vulnerable communities.

b. Village Development Program - Sir Ness Wadia Foundation

Sir Ness Wadia Foundation (‘SNWF’) established in 1969, is a prominent non-profit organisation striving to bridge the socio-economic disparities and empowering underprivileged communities through initiatives in the areas of health & nutrition, relief & rehabilitation and community development.

Objectives:

Through its flagship initiative ‘Village Development Program’ (‘VDP’), SNWF aims to combat malnutrition and drive sustainable development in rural areas. The Program focuses on critical areas such as health & nutrition, awareness & capability building, clean drinking water & water resource development, livelihood interventions and infrastructure development with emphasis on improving the well-being of children, women and adolescents along with fostering self-reliant communities.

Key Interventions:

Britannia continues to contribute towards the Village Development Program of SNWF with efforts focused on the following key areas:

- Health and Nutrition:** In the area of health and nutrition, the program facilitated health check-up camps for over 1,300 individuals and distributed ~10,000 nutrition garden seed kits and ~5,000 fruit-bearing plants to over 73,573 beneficiaries to improve nutritional intake. Targeted support for malnourished children included ~8,000 pullet distribution to over 560 households, complemented by various training sessions for around 230 beneficiaries including household members of children diagnosed with Severe Acute Malnutrition (‘SAM’) and Moderate Acute Malnutrition (‘MAM’) health status.
- Awareness and Capacity-Building:** Awareness sessions were conducted for adolescent girls, pregnant women and lactating mothers focusing on menstrual health, hygiene and better dietary habits. Capacity building and training sessions were also conducted for Anganwadi Workers and SNWF Staff to improve community outreach and service delivery, reaching over 6,800 beneficiaries through these sessions.
- Clean Drinking Water and Water Resource Development:** To ensure access to clean drinking water, the team installed water filters & RO systems and repaired hand pumps, collectively benefiting more than 55,000 people. Additionally, substantial water resource development initiatives, such as construction and repair of wells, percolation tanks, soak pits, canals, check dams and installation of rainwater harvesting and solar-powered water lifting systems, enhanced water security for over 1.3 lakh villagers.
- Livelihood Interventions:** For livelihood enhancement, the program reached thousands of farmers through training, distribution of vegetables, rice & fodder seeds. Further, veterinary health camps, deworming & artificial insemination of cows were conducted. It also supported landless labourers through pullets’ distribution and poultry training, empowering over 6,500 individuals with income-generating opportunities.

- Infrastructure Development:** Under infrastructure development interventions, the efforts included renovation and construction of Anganwadi Centres, Schools, Sanitation Units and Primary Health Centres, collectively improving facilities and access to essential services for more than 17,000 beneficiaries across rural communities.

c. Combating Malnutrition and Promoting Sustainable Nutrition - Britannia Nutrition Foundation

Britannia Nutrition Foundation (‘BNF’) established in 2010, currently operates across 13 Districts in 10 States. The Foundation focuses on improving nutrition among children under 5, school-aged children, adolescents, pregnant and lactating women and vulnerable communities in rural, tribal and low-income areas. BNF’s initiatives are anchored in a lifecycle-based approach, aiming to break the intergenerational cycle of undernutrition and promote health and well-being at every stage of life.

Objectives:

To create a malnutrition-free India through sustainable and community driven programs.

Key Interventions:

Britannia supported BNF in implementing impactful programs that reached over 3 lakh beneficiaries covering 968 villages and slums across 10 States. Notably, out of 8,176 children under 5 years age identified with severe or moderate acute malnutrition, 7,146 were successfully brought to the normal category through targeted interventions. The key interventions undertaken are as follows:

- Health and Nutrition:** BNF addressed malnutrition through a comprehensive approach that included regular growth monitoring of 80,000 Children, distribution of Iron Fortified Biscuits to over 1.2 lakh school children and adolescents, coupled with education on dietary diversity, hygiene and anaemia prevention. Around 26,000 pregnant and lactating women received antenatal and postnatal counselling support while over 8,000 mothers of malnourished children were provided with practical home-based solutions and preventive care practices. Additionally, more than 500 health camps were conducted, providing critical medical services to over 20,000 women and children bridging critical gaps between rural communities and healthcare services.
- Water, Sanitation and Hygiene (‘WASH’):** Recognising the link between malnutrition and WASH, BNF strengthened community health by installing RO water systems, handwashing stations and renovating sanitation facilities in Schools and Anganwadis. Awareness campaigns further promoted safe water practices, menstrual hygiene and handwashing habits, contributing to healthier environments and reduced disease risks.
- Infrastructure Enhancement:** BNF improved infrastructure across rural and tribal areas. This included installing water tanks to ease the water fetching burden on women and refurbishing Anganwadis Centres & Schools with upgraded sanitation facilities.
- Empowering Communities and Sustainability:** As part of its ‘Suposhan Sakhi Program’, a dedicated network of 2,000+ trained women volunteers supported various BNF interventions and also contributed towards sustained nutritional well-being of the communities. School children were developed as Nutrition Champions, inspiring others towards better hygiene and nutrition practices. Further, 15,000+ nutrition gardens were established across households, schools and institutions, ensuring access to sustainable sources of nutrition. Additionally, Village Development Committees formed by BNF played a crucial role in identifying and resolving local issues related to nutrition and health.

d. Pune International Centre – Advancing Social Innovation and Policy Research

Pune International Centre (‘PIC’) is an independent multifaceted policy research institute established in the year 2011 and is dedicated to fostering innovative solutions and progressive policy interventions across diverse National priorities. It works in the areas of National Security; Energy, Environment and Climate Change; Social Innovation; Science, Technology, Innovation and National Growth; Economic Reforms and Urbanisation.

Objectives:

PIC aims to establish a world-class think tank for policy intervention and policy research; provide a forum for liberal values; promote an environment for free and fair public debates and facilitate a platform to promote arts and culture.

Key Interventions:

Aligned with the Britannia’s CSR vision, support was extended to PIC to increase access to education and provide a platform for open discussion & stimulating debates by mobilizing the intellectual resources, promote activities and programs to build future leadership, inspire young minds to create positive social change based on the eternal human values enshrined in the UN Charter and the Indian Constitution and to facilitate study programs, conferences, seminars and lectures that contributes to socio-economic, cultural and skill development.

On behalf of the Board

Place : Bengaluru
Date : 8 May 2025

Sd/-
Ness N. Wadia
Chairman of the Committee
DIN: 00036049

Sd/-
Varun Berry
Executive Vice-Chairman,
Managing Director and Chief Executive Officer
DIN: 05208062

‘ANNEXURE C’ TO THE BOARD’S REPORT

DETAILS OF REMUNERATION OF THE DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2024-25 is given below:

Sl.	Name of the Director/KMP	Increase in Remuneration of Director/KMP in FY 2024-25 (in %)	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2024-25
Promoter and Non-Executive Directors:			
1.	Mr. Nusli N. Wadia, Chairman	0.00	118.39
2.	Mr. Ness N. Wadia	(3.94)	23.69
3.	Mr. Jehangir N. Wadia*	NA	2.51
Independent Directors:			
4.	Mr. Avijit Deb**	NA	7.51
5.	Mr. Keki Dadiseth**	NA	6.64
6.	Dr. Ajai Puri**	NA	5.91
7.	Dr. Ajay Shah	47.93	8.28
8.	Dr. Y.S.P. Thorat	(2.19)	21.69
9.	Mr. Keki Elavia [#]	NA	6.64
10.	Ms. Tanya Dubash	106.32	5.84
11.	Mr. Pradip Kanakia ^{##}	NA	9.18
12.	Mr. Sunil S. Lalbhai [§]	NA	16.03
13.	Dr. Urjit Patel [§]	NA	15.41
Key Managerial Personnel:			
14.	Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer ^{§§}	(8.26)	273.78
15.	Mr. Rajneet Singh Kohli, Executive Director and Chief Executive Officer [@]	(33.77)	61.33
16.	Mr. N. Venkataraman, Executive Director and Chief Financial Officer	28.01	73.37
17.	Mr. T.V. Thulsidass, Company Secretary	5.73	15.92

Notes:

- * Mr. Jehangir N. Wadia was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 11 November 2024. Hence, the percentage increase in remuneration is not applicable.
- **Mr. Avijit Deb, Mr. Keki Dadiseth and Dr. Ajai Puri have retired upon completion of their terms as the Non-Executive Independent Directors of the Company w.e.f. close of business hours on 11 August 2024. The percentage increase in remuneration is not provided as remuneration was paid only for part of the Financial Year 2024-25.

- # Mr. Keki Elavia has retired upon completion of his term as a Non-Executive Independent Director of the Company w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024. The percentage increase in remuneration is not provided as remuneration was paid only for part of the Financial Year 2024-25.
- ## Mr. Pradip Kanakia was appointed as the Non-Executive Independent Director of the Company w.e.f. 26 March 2024. The increase in remuneration is not provided as the remuneration was paid for only part of the Financial Year 2023-24.
- \$ Mr. Sunil S. Lalbhai and Dr. Urjit Patel were appointed as the Non-Executive Independent Directors of the Company w.e.f. 2 July 2024. Hence, the percentage increase in remuneration is not applicable.
- \$\$ Mr. Varun Berry was re-designated as the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company w.e.f. 8 May 2025.
- @ Mr. Rajneet Singh Kohli ceased to be the Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025.
- Employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the computation of Remuneration of KMP.
- (ii) The percentage increase in the median remuneration of Employees of the Company for FY 2024-25 was 13.37%.
- (iii) There were 4,672 Permanent Employees on the rolls of Company as on 31 March 2025.
- (iv) Average percentage increase made in the salaries of Employees other than the Managerial Personnel in FY 2024-25 on comparable basis was 9.02%.
- (v) Remuneration of Managerial Personnel is determined by the Nomination and Remuneration Committee and the Board as per the performance criteria which includes achievements of individual as well as the Company's targets amongst other factors.
- (vi) It is hereby affirmed that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board

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

Place : Bengaluru
Date : 8 May 2025

**‘ANNEXURE D’ TO THE BOARD’S REPORT
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 2025 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 2025 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 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., 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 the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

- (i)

The Company has redeemed 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of Face Value of ₹ 29/- each ('Bonus Debentures') on 3 June 2024.

We report that:

- (i)

The Company received an email from BSE Limited (BSE) dated 19 June 2024, wherein BSE disallowed the Company's request for waiver of the fine amounting to ₹ 2,90,280/-. The fine was levied with respect to the composition of the Nomination and Remuneration Committee (NRC) under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from 2 May 2022 to 2 September 2022. The Company has paid the said fine on 26 June 2024.
- (ii)

Some of the Directors of the Company, being promoters of The Bombay Burmah Trading Corporation Limited, were levied settlement amount by SEBI for non compliance of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 by the said Company.

For Parikh & Associates
 Company Secretaries

Sd/-
 Shalini Bhat
 Partner

FCS No: 6484 CP No: 6994
 UDIN:F006484G000295267
 PR No.: 6556/2025

Place : Mumbai
 Date : 8 May 2025

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 records 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:F006484G000295267
 PR No.: 6556/2025

Place : Mumbai
 Date : 8 May 2025

FORM AOC-I

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

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

PART-A Subsidiaries

Sl. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% of Shareholding	Country
1.	Borbunder Finance and Investments Private Limited	INR	1.00	1.00	26,710	(13,955)	12,800	45	-	64	26	4	22	-	100.00	India
2.	Britannia Employees Educational Welfare Association Private Limited##	INR	1.00	1.00	1,752^	9,452	11,304	100	-	498	460	72	388	-	-	India
3.	Britannia Employees General Welfare Association Private Limited##	INR	1.00	1.00	1,750^	9,475	11,324	99	-	499	461	72	389	-	-	India
4.	Britannia Employees Medical Welfare Association Private Limited##	INR	1.00	1.00	1,800^	9,091	10,988	97	40	497	459	72	387	-	-	India
5.	Flora Investments Company Private Limited	INR	1.00	1.00	2,843	26,901	29,867	123	-	1,909	1,866	441	1,425	-	100.00	India
6.	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,59,066	(1,67,104)	93,011	1,049	-	13,384	7,525	-	7,525	-	98.87	India
7.	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	2,498	28,133	30,685	54	-	2,070	2,022	458	1,564	-	100.00	India
8.	International Bakery Products Limited	INR	1.00	1.00	14,500	232,912	7,47,790	5,00,378	6,951	38,27,670	43,988	11,560	32,428	-	100.00	India
9.	JB Mangharam Foods Private Limited	INR	1.00	1.00	4,502	1,75,234	7,80,996	6,01,260	26	28,22,301	31,918	9,202	22,716	-	100.00	India
10.	Mama Foods Private Limited	INR	1.00	1.00	48,750	3,83,474	7,99,602	3,67,378	10,659	39,38,270	30,992	7,906	23,086	-	100.00	India
11.	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,41,995	1,23,184	3,40,764	75,585	-	1,68,340	5,015	8,347	(3,332)	-	99.16	India
12.	Britchip Foods Limited	INR	1.00	1.00	15,00,000	(9,42,700)	8,42,500	2,85,200	-	12,01,200	47,400	-	47,400	-	60.00	India
13.	Britannia Nepal Private Limited	NPR	0.62	0.62	5,49,798	48,534	8,17,553	2,19,222	-	15,04,737	1,04,680	19,077	85,603	-	100.00	Nepal
14.	Britannia Bangladesh Private Limited	TK	0.70	0.71	2,930	(2,011)	1,569	650	-	-	(453)	-	(453)	-	100.00	Bangladesh
15.	Al Sallan Food Industries Company SAOC	OMR	221.89	219.51	4,43,780	(4,23,308)	9,35,301	9,14,829	-	25,42,818	1,45,509	-	1,45,509	-	65.46	Oman
16.	Strategic Food International Co. LLC.	AED	23.26	23.01	4,53,648	9,36,164	28,22,248	14,32,436	7,63,480	50,79,794	6,57,119	58,642	5,98,477	-	100.00	Dubai
17.	Britannia and Associates (Dubai) Private Company Limited	USD	85.46	84.54	21,21,688	56,163	21,98,893	21,042	-	3,35,845	3,33,413	343	3,33,070	-	100.00	Dubai - JAFZA
18.	Britannia and Associates (Mauritius) Private Limited	USD	85.46	84.54	20,82,899	60,679	21,47,124	3,546	-	84,543	83,391	381	82,810	-	100.00	Mauritius
19.	Britannia Dairy Holdings Private Limited	USD	85.46	84.54	6,33,534	(6,38,901)	11	5,379	-	-	(471)	-	(471)	-	100.00	Mauritius
20.	Strategic Brands Holding Company Limited	USD	85.46	84.54	23	(182)	709	867	-	-	-	-	-	-	100.00	Dubai - JAFZA
21.	Catalyst Britannia Brands Limited	USD	85.46	84.54	9	(1,692)	42	1,725	-	-	(733)	-	(733)	-	100.00	Mauritius
22.	Britannia Egypt LLC.	EGP	1.69	1.72	39,442	10,537	58,357	8,378	-	1,20,320	3,499	848	2,651	-	100.00	Egypt
23.	Strategic Foods Uganda Ltd	UGX	0.02	0.02	21,916	(3,011)	19,075	170	-	159	(327)	(1)	(326)	-	100.00	Uganda
24.	Kenafic Biscuits Limited	KES	0.66	0.65	2,40,943	(1,78,911)	2,38,298	1,76,266	-	3,93,889	(50,266)	143	(50,409)	-	51.00	Kenya
25.	Vasana Agrex and Herbs Private Limited	INR	1.00	1.00	100	(1,05,673)	62	1,05,635	-	-	(11)	-	(11)	-	100.00	India
26.	Snacko Bisc Private Limited	INR	1.00	1.00	2,55,208	(4,20,637)	48	1,65,477	-	-	(11)	-	(11)	-	100.00	India

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

PART-B ASSOCIATES & JOINT VENTURE

Sl. No.	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.	Latest Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3.	Audited/Unaudited	Unaudited	Unaudited	Unaudited	Audited
4.	Share of Associate and Joint Venture held by the Company on the year end				
	(i) Number of Shares	87,500	4,59,800	2,90,908	52,70,542
	(ii) Amount of Investment made in Associates and Joint Venture	2,808	1,45,000	24,000	25,06,200
	(iii) Extent of Holding (%)	35.00	26.00	26.32	51.00
5.	Description of how there is significant influence	Voting power	Voting power	Voting power	Voting power
6.	Reason why the Associate/Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.
7.	Net worth attributable to Shareholding as per latest Balance Sheet	7,800	-	24,000	27,85,110
8.	Profit / Loss for the year	-	-	-	(2,10,600)
	(i) Considered in consolidation	-	-	-	(1,07,406)
	(ii) Not Considered in consolidation	-	-	-	(1,03,194)

for and on behalf of the Board of Directors

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

Sd/-
Varun Berry
Executive Vice-Chairman,
Managing Director and Chief Executive Officer
(DIN: 05208062)

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

Sd/-
T.V. Thulsidass
Company Secretary
(Membership number: A20927)

Place : Bengaluru
Date : 8 May 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT

The packaged food industry in India demonstrated resilience during FY 2024-25 despite facing economic and other challenges. Consumer demand remained subdued for most part of the year due to inflationary pressures and overall economic slowdown. However, rural markets began showing signs of recovery, supported by rise in agricultural income and increased manufacturing activities in some sectors. While demand trends were stabilising, rising costs of key commodities became a major concern.

Amidst this challenging business environment, Britannia maintained its market leadership by focusing on distribution expansion, consistent brand investments and competitive pricing. Additionally, strategic investments such as supply chain optimisation and implementation of technology driven solutions along with robust cost efficiency programs helped the Company mitigate rising costs while ensuring product availability across urban and rural markets.

Packaged Food Industry Trends and Britannia's Strategic Actions for FY 2024-25

FY 2024-25 was a year of evolving consumer preferences, shifting market dynamics and digital transformation.

- Consumer-Centric Innovation and Premiumisation in Bakery:**

Within the bakery segment, consumer preferences continued to evolve with a clear shift towards more premium and differentiated offerings. Britannia responded proactively to these evolving trends by accelerating innovation and premiumisation across its product portfolio.
- Expanding Reach and Serving Value-Conscious Consumers:**

Consumer demand for convenient and ready-to-eat products remained robust and Britannia capitalised on this momentum by expanding its reach in rural markets. With a sharp focus on value-driven offerings, particularly smaller pack sizes of biscuits and cakes, Britannia effectively catered to the preferences of price-sensitive consumers. Further, the

Company's extensive distribution network enabled penetration into underserved areas, contributing significantly to volume growth and reinforcing Britannia's leadership across market segments.

- Digital Acceleration and Building a Future- Ready Brand:**

Digital transformation continued to reshape consumer purchasing behaviour within the packaged food industry. Britannia remained at the forefront of this shift by strengthening its presence across leading E-commerce and Quick Commerce platforms and scaling up modern marketing initiatives by use of Advanced Technology and Artificial Intelligence ('AI'). These tools enhanced consumer experiences and brand visibility among digitally savvy audiences. Britannia also leveraged digital platforms to launch exclusive products and drive targeted campaigns, ensuring that its brands remain on top of the mind in a competitive landscape.

FY 2024-25 underscored Britannia's ability to adapt and thrive in a volatile business environment. By strengthening the core portfolio, enhancing operational efficiencies, implementing strategic pricing and prioritising innovation, Britannia emerged as a benchmark for resilience in the packaged food industry. Further, Britannia's unwavering focus on consumer centricity, operational excellence and sustainability, strengthened its position as one of the India's most trusted food companies.

(A) BAKERY BUSINESS

Biscuit

The Biscuit category continued to evolve during FY 2024-25, reflecting shift in consumer preferences towards premium, indulgent and differentiated offerings. Despite the macroeconomic headwinds from geopolitical tensions, input cost inflation and intensified competition, the segment remained resilient, driven by urbanisation, changing lifestyles and growth of Quick Commerce channels.

Britannia proactively responded to these emerging trends by accelerating innovation across its portfolio

to cater to diverse consumer tastes and preferences. Additionally, the Company leveraged generative AI, strategic collaborations and culturally resonant campaigns to deepen consumer engagement and reinforce brand loyalty across its diverse brands.

Cake

The Cake category, across both Slice and Non-Slice formats, continued to gain strong traction among consumers. Over the years, the segment has seen emergence of several regional and local players, leading to increased fragmentation and creation of niche sub-segments. In such a dynamic landscape, it is vital for the Company to maintain its presence across key formats to strengthen its leadership position.

To stay relevant with younger consumers, Britannia has strategically evolved its offerings in this category. The Slice Cake portfolio was enhanced with improved recipes to deliver softer & tastier products and was launched in premium packaging to appeal to the youth demographic. Further, media initiatives aimed at driving awareness and generating trials through effective and engaging communications are being undertaken to accelerate growth in this portfolio.

As large format cakes and premium offerings at higher price points have witnessed significant growth, particularly through non-traditional channels such as Modern Trade, E-commerce and Quick Commerce, Britannia has strategically leveraged these platforms to strengthen its presence and drive momentum in the Cake category.

Rusk

The Rusk category continued to witness growing localisation i.e., increase in share of regional and local players across markets. This intensifying competition posed challenges, particularly in price sensitive segments. Despite these challenges, Britannia Toastea delivered strong volume led growth during the year by focusing on delivering superior quality, consistent taste, unique propositions and expanding availability across geographies, thereby reinforcing its leadership in the category.

Bread

Bread continues to be a staple food for a large section of consumers with the category witnessing increased

household penetration and rising consumption, particularly during breakfast occasions. The demand for longer shelf-life products and healthier variants has also gained momentum, especially in the emerging channels such as Quick Commerce.

Britannia remains focused on strengthening its Bread portfolio and deepening market presence through enhancing product quality, innovating on healthier variants and expanding reach across traditional and modern trade channels.

(B) DAIRY BUSINESS

India remains the world's largest milk producer, contributing ~23% of global production. Milk has traditionally been considered an important health food and a good source of proteins, fats, carbohydrates, minerals and vitamins. Roughly half of India's milk production is consumed as fluid milk while the remaining is processed into a variety of value-added dairy products.

The Indian dairy industry has seen a clear shift towards formalisation with the organised segment currently accounting for about 35–36% of the market by value which is registering faster growth compared to the unorganised sector. In the coming years, the organised dairy segment is expected to deliver healthy revenue growth, driven by sustained demand for value-added products, stable liquid milk sales and supportive pricing trends. While packaged liquid milk remains a major growth driver, healthy demand is also anticipated in categories like cheese, yogurt and other value-added dairy offerings.

(C) ADJACENT BUSINESS

Cream Wafer

The Cream Wafer category was impacted by input price inflation in the second half of the year. Additionally, penetration levels remained low, indicating significant headroom for future expansion and growth. Despite near-term pressures, the Company remains focused on building scale and strengthening its presence in this underpenetrated and fragmented category by increasing awareness, improving accessibility and offering differentiated products.

Croissant

The Croissant category in India remains at a nascent stage, with presence of a few players and modest category awareness. Further, market development efforts by most players have been largely restricted to store visibility & availability with minimal investment in category-building and consumer awareness. However, the category continues to provide significant opportunities for growth, given evolving consumer preferences for differentiated snacking formats and premium indulgence.

In a category that is still emerging, Britannia Treat Croissant delivered strong growth in FY 2024-25, driven by focused efforts in innovation, awareness building and brand engagement.

(D) INTERNATIONAL BUSINESS

Over the years, Britannia has evolved into a multinational organisation with a strong global presence spanning more than 80 countries. Britannia's International Business is largely centered in the Middle East, Americas, Africa and Asia Pacific regions. The business environment in these geographies is highly competitive with the presence of large local and international players.

Britannia has a diversified manufacturing footprint, with owned facilities in Oman, United Arab Emirates (UAE), Kenya and Nepal, along with contract manufacturing arrangements in Egypt. This geographically distributed supply network enables agility in serving varied market needs. The business continued to face multiple challenges during the year including geo-political conflicts in the Middle East, localisation of workforce in Oman, currency volatility, commodity price fluctuations and modern trade dominance.

To mitigate these challenges, the Company responded with resilience, driving cost efficiency programs, implementing competitive yet premium pricing strategies and deepening market-specific insights to stay aligned with evolving consumer needs. The emphasis on locally manufactured products across emerging economies continues to increase and Britannia remains well-positioned to capitalise on this shift. Additionally, the rapid acceleration of E-commerce in key markets, particularly the GCC ('Gulf Cooperation Council') Countries and the Americas, presents an attractive growth opportunity for the Company.

II. BUSINESS STRATEGY

(A) BAKERY BUSINESS

Biscuit

Britannia continued to reinforce its leadership in the packaged food industry during FY 2024-25 by adopting a multifaceted business strategy focused on modernizing its core offerings, driving innovation, embracing digital transformation and prioritizing corporate responsibility. These strategic initiatives not only addressed industry challenges but also strengthened Britannia's position as a consumer-centric and forward-thinking brand.

Core brands such as Marie Gold, Good Day and Jim Jam were revitalised through purpose led initiatives and culturally relevant campaigns that deepened consumer connect. While premiumisation was fuelled by differentiated launches like 'Pure Magic Choco Frames - Harry Potter Edition' and 'Pure Magic Choco Stars', innovations like 'Good Day Chunkies Tropical Coconut Cookies', '50 50 Golmaal Top Buttery Bites' and '50 50 Golmaal Butter Garlic', further offered consumers a wider range of flavours and experiences.

Digital Transformation remained a critical enabler, with technology-led activations ranging from AI-driven storytelling to augmented reality based marketing, enhancing brand engagement, especially among younger audiences. While initiatives such as "Britannia A-Eye", democratised the retail experience empowering the visually impaired, the purpose-led initiatives such as "Har Pocket Ab Dustbin" and "Nature Shapes Britannia" reinforced the Company's commitment to sustainability and social impact.

Cake

In FY 2024-25, Britannia continued to strengthen its leadership in the Cake category through innovation, premiumisation and portfolio expansion across key formats and price points.

In the Layerz Cake range, the Company launched value-driven innovations such as 'Jammy & Crème Layer Cake' at an accessible ₹ 5/- price point along with distinctive flavoured Layer Cake variants like 'Choco Vanilla' and 'Strawberry Cheese' cakes, priced at ₹ 10/-. These products catered to evolving consumer preferences while expanding accessibility across markets.

In the Slice Cake portfolio, the Company successfully revamped its products with significantly improved recipes and contemporary packaging designed to resonate with younger consumers. This initiative has enhanced the appeal of Britannia's Slice Cakes, making them more relevant and desirable to the youth.

During the year, the Company also launched a 'Double Choco Chip Cake' in the large format, crafted with rich cocoa solids, to cater to the growing consumer demand for indulgent experiences.

Through these initiatives, Britannia continued to strengthen its position and drive growth in the Cake category.

Rusk

In FY 2024-25, Britannia continued to strengthen its market presence in the Rusk category by expanding the availability of its differentiated variants viz., Milk Rusk, Butter Rusk and Cake Rusk, ensuring a robust portfolio that caters to evolving consumer preferences. These newer variants were scaled up across geographies, supported by focused distribution efforts and region-specific print and digital media campaigns.

A new TVC campaign for Milk Rusk launched in key geographies was received well by the influencer community and the marketing fraternity. The brand further strengthened its digital engagement with the introduction of dedicated social media handles for Britannia Toastea.

To support sustained growth and competitiveness, the Company maintained its focus on in-house manufacturing and delivering superior quality products. By combining product innovation, brand engagement and robust distribution, Britannia is well-positioned to drive growth and consumer relevance in the Rusk category.

Bread

In FY 2024-25, Britannia adopted a multifaceted strategy to enhance its position in the Bread category through product innovation and brand revitalisation. Recognising the rising demand for protein and fibre rich diets, driven by increased awareness around ingredients, clean labels and mindful consumption, the Company introduced differentiated offerings such as Protein Bread, High Fibre Bread and the Better Bread range.

Britannia also undertook a comprehensive revamp of Bread portfolio to redefine its market presence. The new packaging architecture features modern, vibrant designs with a premium edge, elevating the brand's appeal and ensuring strong shelf visibility. To effectively communicate this transformation, Britannia launched a nationwide integrated marketing campaign across various channels, including out-of-home digital screens, vernacular print ads and mobile media along with impactful visibility formats in multiple cities to maximise brand recognition and engagement. Further, the Company optimised its digital strategy and investments to enhance visibility and strengthen its presence across fast-evolving online and Quick Commerce platforms.

This integrated approach on health-centric innovation, brand revitalisation and strategic channel expansion has further reinforced the Company's leadership in the Bread category.

(B) DAIRY BUSINESS

During FY 2024-25, Britannia continued its strategy of strengthening its core brands, diversifying its portfolio, enhancing manufacturing and procurement capabilities and improving the channel mix. The Company remained focused on delivering high-quality, innovative dairy products that cater to evolving consumer preferences while ensuring operational efficiency and sustainable sourcing across its value chain.

Strengthening the Core and Expanding Portfolio:

A key milestone during the year was the relaunch of the cheese portfolio under 'Britannia The Laughing Cow' brand. The refreshed range featured an improved product mix, vibrant packaging and competitive pricing, making it well-positioned to meet evolving consumer preferences and expand Britannia's footprint in the cheese segment.

With innovation being a key growth driver, Britannia launched Winkin' Cow 'Grow', a flavoured milk fortified with 16 essential vitamins and minerals, developed specifically to support children's nutrition and growth, at an accessible price point of ₹ 20/-. The Company also relaunched Winkin' Cow 'Thick Classic Lassi' with an improved formulation at ₹ 20/-, offering a refreshed entry and gain in the market share in the yogurt-based beverages space.

Enhancing Manufacturing and Procurement Capabilities:

On the operational front, Britannia scaled up activities at its world-class dairy manufacturing facility at Ranjangaon, Maharashtra. The facility currently handles ~350 kilolitres of milk per day and supports multi-category dairy production, including cheddar, mozzarella and processed cheese, milkshakes, yogurt, ghee, skimmed milk powder and whey powder, enabling the Company to respond to dynamic market requirements.

The Company’s Milk procurement for FY 2024-25 stood at ~77,000 litres per day, facilitated through a strong network of over 3,000 dairy farmers. The Company maintained its focus on backward integration through initiatives in breeding, feeding and livestock management. These efforts not only enhanced the quality and consistency of milk supply but also contributed to livelihood enhancement in the dairy value chain.

Building Competitive Advantage Through Channel Strategy:

To accelerate growth, Britannia adopted a balanced channel strategy by strengthening the distribution of ‘Britannia The Laughing Cow’ Cheese and Winkin’ Cow beverages across conventional retail channels while also leveraging E-commerce, Modern Trade and Premium Channels as strategic growth levers.

With product innovation, manufacturing excellence and a future-ready channel strategy, Britannia remains committed to scaling differentiated offerings, deepening its consumer connect and building a sustainable dairy business that is aligned with evolving industry dynamics and consumer expectations.

(C) ADJACENT BUSINESS

Cream Wafer

In FY 2024-25, Britannia continued to strengthen its presence in the Cream Wafer category, focusing on strategic markets and value-led formats. In view of increasing competition, Britannia strategically prioritised Tamil Nadu as a key market, focusing on offering superior quality products at attractive price points and leveraging its distribution network to achieve success in Tamil Nadu.

Innovation remained a key pillar, exemplified by the launch of the first-of-its-kind ‘Milk Bikis Wafer Roll’

under the iconic Milk Bikis brand, offering consumers a new, indulgent experience. Additionally, a targeted film campaign was rolled out in the state of Tamil Nadu to drive awareness. Responding to emerging consumption trends, Britannia introduced combo packs pairing Treat Crème Wafers with leading ice cream brands across key Quick Commerce platforms, tapping into new snacking occasions and enhancing product relevance.

Croissant

In FY 2024-25, Britannia continued to scale its presence in the nascent Croissant category through a strategy focused on disruptive innovations, impactful digital initiatives, premium brand positioning and competitive pricing. The Company launched 2 new variants viz., ‘Schezwan’ and ‘Triple Choco’ Croissant, each designed to create excitement across distinct consumer segments.

To further build awareness and establish brand connect, Britannia undertook multiple high-impact digital campaigns, including the Croissant Pronunciation Challenge and activations around National Croissant Day and Valentine’s Day. These initiatives resonated particularly well with Gen-Z consumers and earned multiple industry recognitions across digital and retail marketing platforms.

Through sustained investment in product innovation and consumer engagement, the Company continues to lead the emerging Croissant category in India.

(D) INTERNATIONAL BUSINESS

The Company’s strategy to achieve growth and market share in the International Business includes:

- Strengthening Brand Equity:**

Strengthen brand equity and product affinity among the Indian diaspora thereby maintaining a competitive edge over other international players.
- Expanding Product Offerings:**

Introducing new product experiences for existing consumers while developing ethnicity-inspired offerings to attract and engage consumers from diverse nationalities.
- Deepening Consumer Engagement:**

Enhancing brand relevance in the Middle East and other key markets by tailoring the product portfolio to meet local preferences and cultural expectations.

- Expanding Operations:**

Establishing and expanding local operations in fast-growing emerging markets through strategic evaluation of opportunities such as contract manufacturing, acquisitions and joint ventures.
- Strengthening Distribution:**

Customizing its distribution model across Middle East North Africa (‘MENA’) markets to address to evolving business dynamics and consumer needs.
- Accelerating Growth:**

Scaling up presence in high-potential export markets across the Americas, Asia and Africa by intensifying efforts in mainstream retail and E-commerce channels and entering into white space markets to capture untapped demand.

III. SEGMENT INFORMATION

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

IV. OPPORTUNITIES AND THREATS

(A) BAKERY BUSINESS

The Bakery segment continues to be an integral part of the packaged food industry in India. The segment is well-poised for significant growth, supported by rising disposable incomes, urbanisation, growing demand for convenient foods and evolving lifestyle preferences. Further, the growth of Quick Commerce and growing consumer affinity for digital platforms is giving rise to greater opportunities to reach consumers, especially in urban centres.

Health-conscious consumption patterns have opened up new avenues for innovation, ranging from high-fibre and multigrain variants to low-sugar bakery products. Premiumisation is another key lever, with consumers seeking indulgent experiences and differentiated formats, leading to growing demand for premium and chocolate-rich offerings. Additionally, rural markets are emerging as high growth zones supported by infrastructure improvements and the rising penetration of Modern Trade and E-commerce.

However, the segment also faces structural challenges including commodity price volatility, inflationary pressures on supply chain costs and intensifying

competition from regional and unorganised players. Addressing these risks through operational efficiency, cost optimization, differentiated offerings, brand building and consumer centric strategies will be critical for sustainable growth.

Biscuit

The Biscuit category continues to provide significant opportunities for growth, driven by rising consumer preference for healthy, convenient and ready-to-eat products. Urbanisation, rapid growth of Quick Commerce and the shift towards nuclear family structures are further enhancing the role of biscuits as an accessible meal option. Premiumization offers another promising growth avenue, with consumers willing to pay more for indulgent experiences such as premium cookies.

However, it faces headwinds from high inflation in raw materials like wheat, sugar, edible oil and intense competition from regional and unorganised players, especially in price-sensitive segments.

Cake

The Cake category continues to grow on the strength of increasing penetration and consumer interest in newer formats. Innovation and value-led premiumisation remain key levers for growth. However, profitability is affected by elevated commodity costs, especially cocoa and intensified competition from regional players.

Rusk

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

However, rising health-consciousness and growing preference for local brands may pose risk to growth in this category.

Bread

The Bread segment is seeing increased demand for health-oriented and value-added products including high-fibre, multigrain and fortified breads. However, rising raw material prices continue to effect margins and cost management.

(B) DAIRY BUSINESS

The Dairy category presents strong long-term opportunities, driven by increasing demand for value-added products and growing consumer awareness around health and wellness. Rising penetration of modern trade and digital platforms further enhances the scope of this category for expanding operations and market reach.

However, increasing milk prices and elevated input costs such as labour and raw materials continue to pose significant challenges to growth in this category.

(C) ADJACENT BUSINESS

Cream Wafer

The Cream Wafer category remains underpenetrated at the national level, offering significant opportunities for growth across untapped markets in India. Britannia's encouraging performance in the state of Tamil Nadu provides strong foundation to deepen brand relevance and replicate success in other regions through value-led propositions, accessible pack formats and stronger in-market execution. The growing acceptance of wafers as a convenient snack, especially among younger consumers, further strengthens the category's long-term potential.

However, the emergence of new indulgent formats across both flat and roll wafer segment, poses a threat to Britannia's share in the premium segment of the Wafer category.

Croissant

The Croissant category provides significant potential for growth, particularly for companies with a National presence, given that the penetration is low and consumer aspirations are growing. Modern Indian consumers are increasingly seeking new and exciting product formats and Croissant represents a product which gives consumers a taste of the premium bakery category.

However, increased activity from local bakeries and select national players poses a risk of fragmentation, making it imperative to build sustained relevance through product superiority, brand visibility and consumer education.

(D) INTERNATIONAL BUSINESS

Britannia's International Business is poised for strong growth, with opportunities emerging in key markets like the GCC, Americas and Africa. This growth is being driven by E-commerce expansion, localized manufacturing and innovative product offerings tailored to meet regional preferences. Strategic investments in innovation, consumer engagement through AI and Augmented Reality ('AR') and cost efficiency programs are expected to further accelerate the momentum.

However, the business faces challenges such as geopolitical tensions in the Middle East, rising input & freight costs and currency fluctuations. Additionally competition from local and global players and evolving regional dynamics also pose risks, requiring continued agility, focused execution and proactive mitigation strategies.

V. OUTLOOK AND KEY RISKS

India continues to be one of the fastest growing major economies in the world. The growth prospects for the Indian FMCG Industry in FY 2025-26 seem attractive on account of favourable demographics, rising disposable incomes, increasing rural consumption and government-led initiatives focused on investment and demand. Despite the global economic slowdown primarily due to tariff uncertainties and restrictive trade practices, India's GDP is expected to grow at around 6.5% thereby offering strong growth prospects for the FMCG sector.

However, rising protectionism, global trade disruptions and geopolitical tensions have slowed international economic activity and increased the risk of recession in several economies. These developments may impact India indirectly through inflation, currency fluctuations and global demand pressures.

High input prices especially for key commodities like wheat, edible oil, cocoa etc., remain a significant concern. Any adverse developments in monsoon or crop yield could intensify inflationary pressures and impact growth especially in rural markets. Additionally, the competitive intensity in both organised and unorganised segments continues to put pressure on pricing and margins, particularly in price-sensitive markets.

In spite of this challenging macroeconomic environment, the outlook for your Company looks positive for FY 2025-26. Britannia's diversified portfolio, strong brand equity, robust distribution and continued focus on product innovation position it well to capture growth opportunities across both core and adjacent categories. While urban markets are likely to benefit from premiumisation and rapid expansion of modern and digital trade, continued momentum in rural consumption supported by a favourable monsoon forecast and government interventions are expected to aid volume growth.

Further, the Company's proactive approach to pricing and procurement, prudent cost management and investments in technology-led distribution are expected to drive expansion and growth in the coming years. Britannia is confident in its ability to navigate macroeconomic uncertainties while continuing to create long-term value for its Stakeholders.

VI. FINANCIAL AND OPERATIONAL PERFORMANCE

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

(₹ in Crores)		
Particulars	2024-25	2023-24
Revenue from Operations	17,295.92	16,186.08
Operating Profit	2,778.98	2,799.63
Profit After Tax	2,130.72	2,082.05

VII. KEY FINANCIAL RATIOS

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

Particulars	Unit of Measurement	2024-25	2023-24
Net Profit Margin	%	12.1	12.7
Operating Profit Margin	%	16.1	17.3
Debtors Turnover Ratio	Times	45.8	50.3
Inventory Turnover Ratio	Times	37.1	38.0
Debt Equity Ratio*	%	31.3	57.8

Particulars	Unit of Measurement	2024-25	2023-24
Current Ratio	Times	1.0	1.2
Interest Service Coverage Ratio	Times	22.1	19.9
Return on Net Worth*	%	57.5	62.1

* Debt Equity ratio has changed by 46%, primarily on account of change in debt position and Net Worth.

Return on Net Worth has changed by 7%, primarily on account of increase in Net Worth.

VIII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

An independent firm carries out the Internal Audit of your Company and reports its findings to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of Internal Controls along with the adequacy and effectiveness through periodic reporting. Internal Risk and Control function also evaluates organizational risks along with the controls required for mitigating those risks.

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

To further strengthen the internal control process, your Company has a compliance management system to monitor and enforce timely compliance with the applicable Statutory Laws, Rules and Regulations.

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

IX. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Britannia considers People as its greatest asset and it firmly belives in empowering People to **Make Ti)NGS Happen**. Guided by the values of **INVITi)NG**, **IGNITi)NG**, **CREATi)NG** and **RESPECTi)NG**, your 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 supported, respected and nurtured. In line with this ethos, Britannia continues to offer a range of holistic wellness initiatives such as Mindful Mondays (focused on Mindfulness and Financial Wellness), Wellness Wednesdays (for Emotional Wellness) and Fitness Fridays (Physical Activities), designed to nurture the emotional, physical, financial and social Wellbeing of the Employees. These programs, led by Experts and Psychologists have positively impacted nearly 1,600 Employees, empowering them to live healthier and more fulfilling lives. Your Company's commitment to employee well-being was further exemplified through the Britannia's Fitbrit program, a high impact fitness challenge that saw an enthusiastic participation from ~242 Employees to adopt healthier routines through walking, running and cycling thereby, demonstrating a strong commitment to physical health and wellness. This initiative not only promoted physical well-being but also fostered a culture of motivation, personal excellence and collective energy across teams.

IGNITi)NG - Fueling Ambition and Leadership:

At Britannia, **IGNITi)NG** represents our initiatives to fuel the hunger of our Employees at every level. Recognising that growth comes from within, the Company invests in robust learning and leadership

development programs that empower individuals to step into larger roles with confidence.

In FY 2024-25, your Company undertook focused initiatives to build leadership skills and strengthen future readiness. Structured learning and development framework encompassing 3 key pillars viz., organisational capability, need based skill enhancement and leadership development was implemented to empower Employees to learn and add value by addressing specific skill gaps, boosting managerial effectiveness and entrepreneurial skills. Your Company also launched a thriving community learning platform with over 650 Managers to share knowledge and access external perspectives and upskill through curated e-learning modules. Collectively, these initiatives are enhancing organisational agility, deepening workforce capabilities and strengthening future readiness.

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. In FY 2024-25, the Company launched “**Ingenious**”, an innovation-led campus program focused on product and packaging ideation. This initiative received strong participation, with around 238 students submitting 120 entries, out of which 8 concepts were selected for further development. Through such platforms, the Company nurtures industry ready talent and reinforces its culture of innovation.

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

Guided by its **RESPECTi)NG** ethos, your Company cultivates a culture that emphasises ethical conduct, responsible citizenship and respect for both People and the Planet. One of the key expressions of this commitment is the Company's structured Employee Volunteering Programme “**Big Hearts**”. During FY 2024-25, over 300 Employees across multiple locations actively contributed to community-led initiatives focused on improving school infrastructure, supporting children's education and leading cleanliness drives that promoted healthier living environments.

These initiatives are a reflection of 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.

CREATi)NG - Enriching Careers, Empowering Growth:

At Britannia, we believe in building ‘enriching careers’ by giving people opportunities to grow, explore and exceed expectations. Towards our on-going efforts to develop leaders at all the levels, 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 are in place to strengthen and enhance the leadership skills and create the next generation of leaders. In FY 2024-25, around 15% of the Managers nominated across levels participated in these programs, gaining valuable exposure and enhancing their leadership capabilities. Through these structured interventions, Britannia continues to build a strong leadership pipeline while fostering careers that are both enriching for individuals and vital to the Company's long-term success.

A Culture Built for the Future

At Britannia, People are at the heart of everything we do and our focus remains on creating a workplace where People feel inspired, valued and empowered to contribute their best. **As on 31 March 2025, Britannia had 4,672 permanent employees on rolls of the Company**, who bring passion, curiosity and strong values to work every day. By continuing to invest in their growth, well-being and development, we aim to provide a workplace where individuals thrive and where Britannia grows not just as a business, but as a purposeful and future-ready organization built around its People.

Awards & Recognitions:

The Great Managers Awards 2024

Britannia's consistent focus on building strong managerial capabilities was once again recognised at the **Great Managers Awards 2024**, organised in collaboration with People Business, where the Company was proudly recognized among the Top 50 ‘**Companies with Great Managers**’ Award.

Further reinforcing this achievement, two of the Britannia's Managers were honoured with the ‘**Great Managers**’ Award, placing them among the Top 100 Managers recognised nationwide at the Great Managers Awards 2024. These recognitions reflect Britannia's commitment to nurture high-performing individuals who exemplify excellence, impactful leadership and a growth mindset.

“10% Club” of the Jombay 1000 Women Leaders Program 2024

Britannia believes in nurturing the next generation of Women Leaders and continues to invest in their development through impactful partnerships. As part of this endeavour, your Company's commitment to empowering women was recognised through its participation in Jombay's 1000 Women Leaders Program 2024, where out of over 850 participants in the program, 2 of Britannia's Women Leaders were honoured with the prestigious ‘**10% Club**’ recognition, for their exceptional performance and leadership skills. This recognition reflects Britannia's **IGNITi)NG** value of fueling ambition and **CREATi)NG** ethos of building enriching, future-ready careers, especially for women shaping the Company's tomorrow.

Top 10 Desirable FMCG Companies 2025

Britannia was also recognised among the Top 10 most ‘**Desirable FMCG Companies by Unstop**’, positioning it as a preferred place to build fulfilling careers and a workplace that inspires ambition.

X. CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

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

At Britannia, governance is not limited to compliance but a reflection of its deep belief in values, ethical business conduct, commitment to social responsibility, respect for the stakeholders and sound corporate governance practices which have been the hallmark of how it operates.

Your Company firmly believes in maintaining transparency in its dealings, establishing robust policies/practices and effective systems to ensure sustainable value creation.

In addition to compliance with regulatory requirements, your Company continuously reviews and strengthen its governance practices to achieve excellence in all its endeavors.

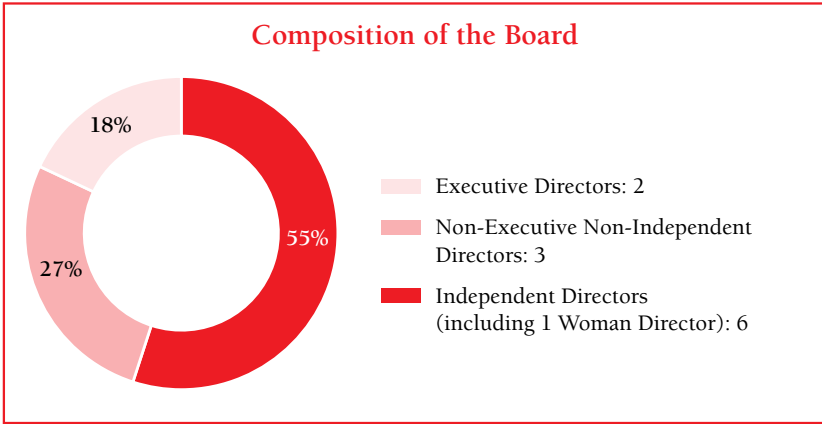
II. BOARD OF DIRECTORS

The Board of your Company comprises of eminent personalities from diverse fields who significantly contribute to the Company’s business and policy decisions. Your Company’s diverse Board leverages difference in thought, perspectives, skills and experience thereby driving effective governance and creating long-term value for all the Stakeholders.

a. Composition of the Board as on 31 March 2025:

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 2025, the Board of the Company comprised of 11 Directors as given below:



b. Board Meetings:

During Financial Year (‘FY’) 2024-25, the Board met 6 (six) times i.e., on 3 May 2024, 2 July 2024, 2 August 2024, 11 November 2024, 6 February 2025 and 24 March 2025. The maximum gap between any two consecutive Board Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

Apart from the Meetings, Circular Resolution(s) are also passed by the Board and these Resolution(s) are noted in the subsequent Meeting(s) of the Board.

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 2025:

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
		Board Meetings (6)	AGM held on 12 August 2024 (through VC)			
Promoter and Non-Executive Directors						
Mr. Nusli N. Wadia, Chairman	00015731	6	Yes	3	Nil	4,500
Mr. Ness N. Wadia	00036049	6	Yes	5	Member-4	16,202
Mr. Jehangir N. Wadia	00088831	3 [#]	NA	2	Nil	Nil
Executive Directors						
Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer ⁵	05208062	6	Yes	5	Nil	Nil
Mr. N. Venkataraman, Executive Director and Chief Financial Officer	05220857	6	Yes	2	Member-1	Nil
Independent Directors						
Dr. Ajay Shah	01141239	5	Yes	Nil	Nil	Nil
Dr. Y.S.P. Thorat	00135258	6	Yes	3	Chairman-1 Member-2	113
Ms. Tanya Dubash	00026028	4	Yes	5	Member-2	Nil
Mr. Pradip Kanakia	00770347	5	Yes	8	Chairman-4 Member-3	Nil
Mr. Sunil S. Lalbhai	00045590	4 [@]	Yes	6	Chairman-1 Member-3	500
Dr. Urjit Patel	00175210	4 [@]	Yes	Nil	Nil	Nil

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.
- # Mr. Jehangir N. Wadia was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 11 November 2024.
- \$ Mr. Varun Berry was re-designated as the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company w.e.f. 8 May 2025.
- @ Mr. Sunil S. Lalbhai and Dr. Urjit Patel were appointed as the Non-Executive Independent Directors of the Company for a term of 5 consecutive years w.e.f. 2 July 2024 upto 1 July 2029 (both days inclusive).
- Mr. Avijit Deb, Mr. Keki Dadiseth and Dr. Ajai Puri have retired upon completion of their terms as the Non-Executive Independent Directors of the Company w.e.f. close of business hours on 11 August 2024.
 - Mr. Keki Elavia has retired upon completion of his term as a Non-Executive Independent Director of the Company w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024.

- Mr. Rajneet Singh Kohli ceased to be the Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025.
- 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.

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 2025:

Sl.	Name of the Director	Name of 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. Varun Berry	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Non-Independent Director
		Page Industries Limited	Non-Executive Independent Director
		Asian Paints Limited	
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
		National Peroxide Limited (Formerly known as NPL Chemicals Limited)	Non-Executive Promoter Director
		Naperol Investments Limited (Formerly known as National Peroxide Limited)	
		The Bombay Dyeing and Manufacturing Company Limited	
5.	Mr. Jehangir N. Wadia	The Bombay Burmah Trading Corporation Limited	Non-Executive Promoter Director
		The Bombay Dyeing and Manufacturing Company 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

Sl.	Name of the Director	Name of Other Listed Entities	Category of Directorship
9.	Mr. Pradip Kanakia	JM Financial Limited	Non-Executive Independent Director
		Healthcare Global Enterprises Limited	
		Camlin Fine Sciences Limited	
		ICRA Limited	
		Sona BLW Precision Forgings Limited	
10.	Mr. Sunil S. Lalbhai	Atul Limited	Executive Director
		Amal Limited	Non-Executive Non-Independent Director
		Navin Fluorine International Limited	
		The Bombay Dyeing and Manufacturing Company Limited	Non-Executive Independent Director
11.	Dr. Urjit Patel	Nil	Not Applicable

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

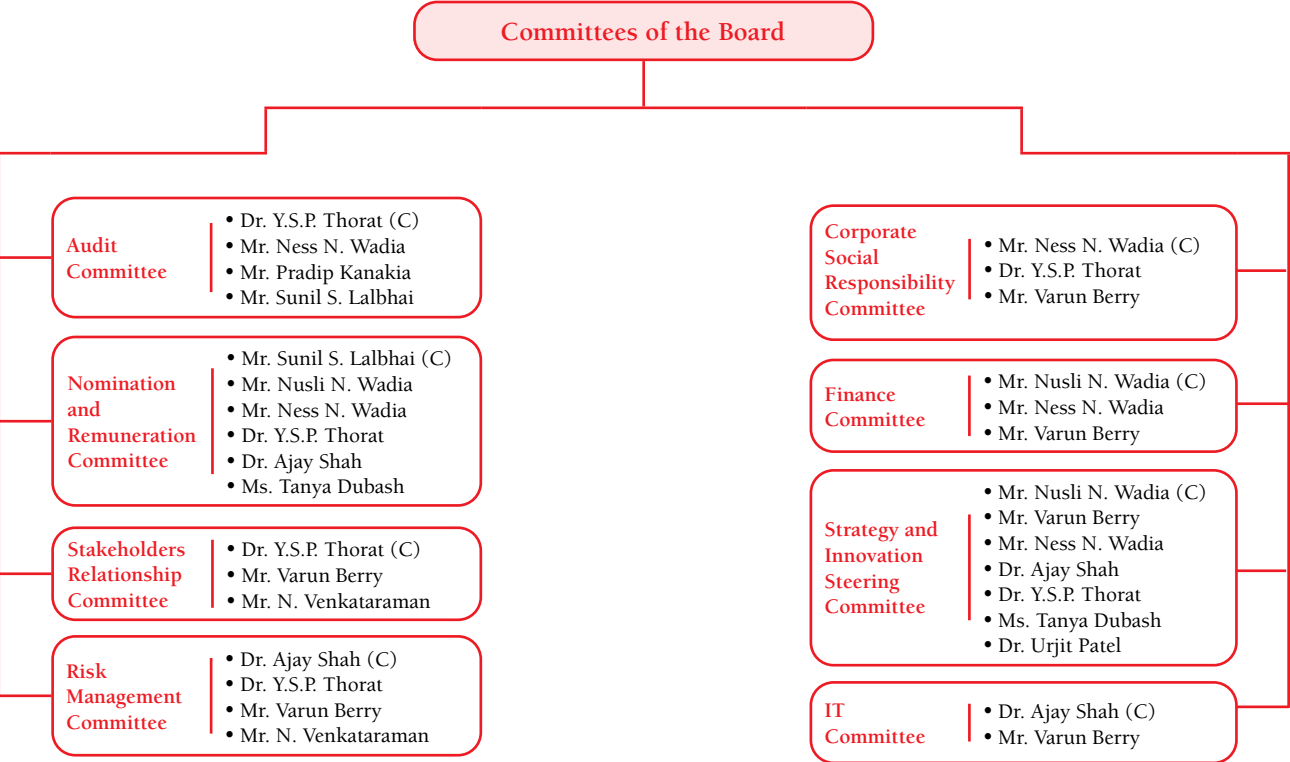
Leadership of Large Organisations Experience of leading operations of large organisations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	Visioning and Strategic Planning Expertise in developing 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. Varun Berry	√	√	√	√	√	√	√
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.	Dr. Urjit Patel	√	√		√		√	√

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 2025, the Composition of the Committees of the Board is as follows:



Note:
During the year under review, 24,08,68,296 3 Year Unsecured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of Face Value of ₹ 29/- each, bearing interest @ 5.5% p.a. ('Bonus Debentures') were redeemed on 3 June 2024. Accordingly, the Bonus Debenture Committee 2020 was dissolved on 10 August 2024.

a. Audit Committee

The Audit Committee currently comprises of Dr. Y.S.P. Thorat as the Chairman, Mr. Ness N. Wadia, Mr. Pradip Kanakia and Mr. Sunil S. Lalbhai as its Members. Mr. T.V. Thulsidass, Company Secretary of the Company is the Secretary to the Committee.

During the year under review, Mr. Keki Elavia ceased to be the Chairman of the Committee w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024, Mr. Keki Dadiseth and Mr. Avijit Deb ceased to be the Members of the Committee w.e.f. close of business hours on 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company.

Meetings:

During the year under review, the Committee met 8 (eight) times i.e., on 19 April 2024, 3 May 2024, 9 July 2024, 2 August 2024, 17 October 2024, 11 November 2024, 27 January 2025 and 6 February 2025. The maximum gap between any two consecutive Committee Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company adopted the Audit Committee Charter which includes 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 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 utilization of loans and/or advances from/investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the Subsidiary, whichever is lower;
- Review of rationale, cost benefits and impact of the schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

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 Regulation, 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 Executive Vice-Chairman, Managing Director and Chief Executive Officer, Executive Director and Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Meetings of the Committee.
- As required under the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘SS-2’), the Chairman of the Committee attended the 105th AGM of the Company held on 12 August 2024.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee and these Resolution(s) are noted in the subsequent Meeting(s) of the Committee.

b. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (‘NRC’) currently comprises 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 its Members. Mr. T.V. Thulsidass, Company Secretary of the Company is the Secretary to the Committee.

During the year under review, Mr. Keki Dadiseth ceased to be the Chairman of the Committee, Dr. Ajai Puri and Mr. Avijit Deb ceased to be the Members of the Committee w.e.f. close of business hours on 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company.

Meetings:

During the year under review, the Committee met 4 (four) times i.e., on 3 May 2024, 2 July 2024, 11 November 2024 and 6 February 2025. The requisite quorum was present for all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company adopted the NRC Charter which includes 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:

- Identifying the persons 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;
- 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 the 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 105th Annual General Meeting of the Company held on 12 August 2024.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee and these Resolution(s) are noted in the subsequent Meeting(s) of the Committee.

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

Pursuant to Section 178 of the Companies Act, 2013 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 upholding highest standards of governance.

Evaluation Process:

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 2024-25 and the responses received were consolidated by the Company Secretary of the Company.

A Report on the Performance Evaluation was 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 criteria is 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, independence and other measures.

The criteria for evaluation of performance of the Directors, including Independent Directors, cover aspects such as professional conduct, knowledge & competency, integrity, roles & responsibilities and contribution to the Board and Committee Meetings, among the other measures. 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 salient features of the Remuneration Policy are given below:

- To recommend to the Board, remuneration payable to the Directors, KMPs and Senior Management;
- To provide to KMPs and Senior Management, rewards linked directly to their efforts, performance, dedication and achievement relating to the Company’s operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Board Diversity:

The Board based on the recommendation of the NRC 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 for achieving long-term business goals and fostering resilient leadership. The NRC in collaboration with the Board, actively reviews and steers succession planning for the Board, KMPs and Senior Management of the Company.

Build on the foundation of our core values of INVITiNG, IGNITiNG, CREATiNG and RESPECTiNG, 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 talent, expanding learning through curated growth paths and offering opportunities that enhance individual and organisational capabilities.

c. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee currently comprises of Dr. Y.S.P. Thorat as the Chairman, Mr. Varun Berry and Mr. N. Venkataraman as its Members. Mr. T.V. Thulsidass, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations, 2015.

During the year under review, Mr. Avijit Deb ceased to be the Chairman of the Committee w.e.f. close of business hours on 11 August 2024, upon completion of his term as a Non-Executive Independent Director of the Company.

Meeting:

During the year under review, the Committee met once on 20 March 2025. The requisite quorum was present for the Meeting held during the year.

Terms of Reference:

The Board of Directors of the Company adopted the Stakeholders Relationship Committee Charter which includes 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:

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

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 105th Annual General Meeting of the Company held on 12 August 2024.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee and these Resolution(s) are noted in the subsequent Meeting(s) of the Committee.

Statement of Shareholders' Complaints	
No. of complaints pending at the beginning of the financial year	3
No. of complaints received during the financial year	245
No. of complaints not resolved to the satisfaction of the Shareholders	0
No. of pending complaints as on 31 March 2025	0

d. **Risk Management Committee**

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

During the year under review, Mr. Keki Dadiseth and Mr. Keki Elavia ceased to be the Members of the Committee w.e.f. 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company.

Meetings:

During the year under review, the Committee met 2 (two) times i.e., on 26 July 2024 and 21 February 2025. The maximum gap between the Meetings of the Committee held during the year was not more than 210 days. The requisite quorum was present for all the Meetings held during the year.

Terms of Reference:

The Board of Directors of the Company adopted the Risk Management Committee Charter which includes 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:

- Formulation of a detailed Risk Management Policy consisting of:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; 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;
- 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 105th Annual General Meeting of the Company held on 12 August 2024.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee and these Resolution(s) are noted in the subsequent Meeting(s) of the Committee.

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of the Company currently comprises of Mr. Ness N. Wadia as the Chairman, Dr. Y.S.P. Thorat and Mr. Varun Berry as its Members.

During the year under review, Mr. Keki Dadiseth and Dr. Ajai Puri ceased to be the Members of the Committee w.e.f. 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company.

Meeting:

During the year under review, the Committee met once on 6 February 2025. The requisite quorum was present for the Meeting 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 Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subjects, specified in Schedule VII to the Act;
- Formulation and recommendation to the Board, an Annual Action Plan in pursuance of its CSR Policy;
- Recommendation of the amount of expenditure to be incurred on CSR activities;
- Monitoring compliance to the CSR Policy of the Company.

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 105th Annual General Meeting of the Company held on 12 August 2024.
- Apart from the Meetings, Circular Resolution(s) are also passed by the Committee and these Resolution(s) are noted in the subsequent Meeting(s) of the Committee.

f. Strategy and Innovation Steering Committee

The Strategy and Innovation Steering Committee of the Board of Directors of the Company currently comprises of Mr. Nusli N. Wadia as the Chairman, Mr. Varun Berry, Mr. Ness N. Wadia, Dr. Ajay Shah, Dr. Y.S.P. Thorat, Ms. Tanya Dubash and Dr. Urjit Patel as its Members.

During the year under review, Mr. Keki Dadiseth and Dr. Ajai Puri ceased to be the Members of the Committee w.e.f. close of business hours on 11 August 2024, upon completion of their terms as the Non-Executive Independent Directors of the Company.

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 and strategies, product plans and technical development activities.

g. Finance Committee

The Finance Committee of the Board of Directors of the Company currently comprises of Mr. Nusli N. Wadia as the Chairman, Mr. Ness N. Wadia and Mr. Varun Berry as its 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 of the Board of Directors of the Company currently comprises of Dr. Ajay Shah as the Chairman and Mr. Varun Berry as its Member.

Meetings:

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

i. Attendance of Members at the Committee Meetings:

Name of the Member	AC	NRC	SRC	RMC	CSR
Mr. Nusli N. Wadia	-	4/4	-	-	-
Mr. Varun Berry	-	-	1/1	1/2	1/1 *
Mr. Rajneet Singh Kohli**	-	-	-	-	-
Mr. N. Venkataraman	-	-	1/1	1/2	-
Mr. Avijit Deb	4/8 [#]	2/4 [#]	-	-	-
Mr. Keki Dadiseth	3/8 [#]	2/4 [#]	-	1/2 [#]	-
Dr. Ajai Puri	-	2/4 [#]	-	-	-
Mr. Ness N. Wadia	6/8	4/4	-	-	1/1
Mr. Jehangir N. Wadia	-	-	-	-	-
Dr. Ajay Shah	-	2/4 ^{##}	-	2/2	-
Dr. Y.S.P. Thorat	8/8 ^{\$}	4/4	1/1 ^{\$}	2/2	1/1
Mr. Keki Elavia	4/8 ^{\$}	-	-	1/2 ^{\$}	-
Ms. Tanya Dubash	-	2/4 ^{##}	-	-	-
Mr. Pradip Kanakia	5/8 [@]	-	-	-	-
Mr. Sunil S. Lalbhai	4/8 ^{@@}	2/4 ^{@@}	-	-	-
Dr. Urjit Patel	-	-	-	-	-

Notes:

- * Mr. Varun Berry was appointed as a Member of the CSR Committee w.e.f. 11 August 2024.
- ** Mr. Rajneet Singh Kohli was not a Member or Chairman of any of the Committees and he ceased to be the Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025.
- # Mr. Avijit Deb, Mr. Keki Dadiseth and Dr. Ajai Puri have retired upon completion of their terms as the Non-Executive Independent Directors of the Company w.e.f. close of business hours on 11 August 2024.
- ## Dr. Ajay Shah and Ms. Tanya Dubash were appointed as the Members of NRC w.e.f. 11 August 2024.
- \$ Dr. Y.S.P. Thorat was appointed as the Chairman of SRC and AC w.e.f. 11 August 2024 and from conclusion of 105th AGM of the Company held on 12 August 2024, respectively.

\$\$ Mr. Keki Elavia has retired upon completion of his term as a Non-Executive Independent Director of the Company w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024.

@ Mr. Pradip Kanakia was appointed as a Member of AC w.e.f. 3 May 2024.

@@ Mr. Sunil S. Lalbhai was appointed as the Chairman of NRC and the Member of AC w.e.f. 11 August 2024 and 12 August 2024, respectively.

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

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

IV. REMUNERATION TO THE DIRECTORS

Remuneration of the Directors is determined based on the Company's performance, individual roles and responsibilities, alignment with industry standards and compliance with regulatory requirements. The remuneration paid/payable to all the Directors for FY 2024-25 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 ₹)

Sl.	Name of the Director	Designation	Salary/ Benefits	Performance Linked/Other Incentives	Total
1.	Mr. Varun Berry*	Executive Vice-Chairman, Managing Director and Chief Executive Officer	9,14,51,688	6,60,27,892	15,74,79,580
2.	Mr. Rajneet Singh Kohli#	Executive Director and Chief Executive Officer	3,84,30,032	-	3,84,30,032 ^s
3.	Mr. N. Venkataraman	Executive Director and Chief Financial Officer	2,86,50,467	1,35,49,645	4,22,00,112

Notes:

* Mr. Varun Berry was re-designated as the Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company w.e.f. 8 May 2025.

Mr. Rajneet Singh Kohli ceased to be the Executive Director and Chief Executive Officer of the Company w.e.f. close of business hours on 14 March 2025.

\$ Excludes previous year's Performance Linked/Other Incentives of ₹ 31,52,477/-, reversed during the year.

- The Company has entered into a service agreement with the Executive Directors wherein, either party is entitled to terminate the employment by giving not less than six calendar months prior notice in writing to the other party, provided that the Company shall be entitled to terminate the incumbent's employment at any time by payment of six months' basic salary in lieu of such notice.

On request of Mr. Rajneet Singh Kohli, the Board vide its Circular Resolution dated 6 March 2025 waived off the notice period of 6 months and relieved him from the services of the Company w.e.f. close of business hours on 14 March 2025.

- Performance Linked/Other Incentives are determined as per the performance criteria which includes achievement of individual as well as the Company's targets amongst other factors.
- Certain employee benefits which are based on actuarial valuation done on an overall Company basis and perquisites are excluded from the above-mentioned salary and benefits.

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 individual Non-Executive Directors is determined based on their Chairmanships of the Board/Committees, participation and contribution at the various Meetings of the Board and its Committees as well as time spent on Company's various matters other than at Meetings.

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

The details of Sitting fees and Commission of the Non-Executive Directors for FY 2024-25 are given below:

(Amount in ₹)

Name of the Director	Sitting Fees	Commission	Total
Mr. Nusli N. Wadia	6,00,000	6,75,00,000	6,81,00,000
Mr. Avijit Deb*	5,40,000	37,82,000	43,22,000
Mr. Keki Dadiseth*	4,60,000	33,62,000	38,22,000
Dr. Ajai Puri*	3,00,000	31,01,000	34,01,000
Mr. Ness N. Wadia	10,20,000	1,26,06,000	1,36,26,000
Mr. Jehangir N. Wadia	1,80,000	12,61,000	14,41,000
Dr. Ajay Shah	5,60,000	42,02,000	47,62,000
Dr. Y.S.P. Thorat	13,40,000	1,11,35,000	1,24,75,000
Mr. Keki Elavia**	4,60,000	33,62,000	38,22,000
Ms. Tanya Dubash	4,20,000	29,41,000	33,61,000
Mr. Pradip Kanakia	6,60,000	46,22,000	52,82,000
Mr. Sunil S. Lalbhai	6,60,000	85,63,000	92,23,000
Dr. Urjit Patel	3,00,000	85,63,000	88,63,000
Total	75,00,000	13,50,00,000	14,25,00,000

Notes:

* Mr. Avijit Deb, Mr. Keki Dadiseth and Dr. Ajai Puri have retired upon completion of their terms as the Non-Executive Independent Directors of the Company w.e.f. close of business hours on 11 August 2024.

** Mr. Keki Elavia has retired upon completion of his term as a Non-Executive Independent Director of the Company w.e.f. conclusion of 105th AGM of the Company held on 12 August 2024.

The Commission amount as mentioned above will be paid after the adoption of Financial Statements for the financial year ended 31 March 2025 by the Members at the ensuing AGM of the Company.

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

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 6 February 2025 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, taking into account the views of the Executive Directors and the Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company 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 in order to familiarise the Independent Directors with manufacturing, supply chain and distribution operations of the Company.

Periodic presentations are made at the Board and Committee Meetings on Company's performance and various other matters covering business strategies, marketing activities, sustainability initiatives, human safety, 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 of Independent Director](https://www.britannia.co.in/investors/draft%20letter%20of%20appointment%20of%20Independent%20Director).

The details of Familiarisation Programmes for the Independent Directors are disclosed on the website of the Company at [https://www.britannia.co.in/investors/familiarisation programmes](https://www.britannia.co.in/investors/familiarisation%20programmes).

c. Disclosure on Resignation of Independent Directors:

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

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)	Location/Mode	Particulars of the Special Resolutions passed
12 August 2024	3:30 P.M.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), Deemed Venue: Registered Office of the Company situated at 5/1A, Hungerford Street, Kolkata-700 017, West Bengal, India	<ul style="list-style-type: none"> 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			<ul style="list-style-type: none"> Re-appointment of Ms. Tanya Dubash (DIN:00026028) as an Independent Director of the Company. Amendment of the Articles of Association of the Company.
28 June 2022			<ul style="list-style-type: none"> Re-appointment of Mr. Keki Elavia (DIN:00003940) as an Independent Director of the Company. Approval of the Remuneration payable to Mr. Nusli N. Wadia (DIN:00015731), Chairman and Non-Executive Director of the Company, for the Financial Year 2021-22.

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 the 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
26 March 2024	Special	Appointment of Mr. Pradip M Kanakia (DIN: 00770347) as a Non-Executive Independent Director of the Company.	99.40	0.60	15 June 2024	Mr. P.N. Parikh (FCS No. 327, CP No. 1228) from M/s. Parikh & Associates, Practising Company Secretaries.
11 November 2024	Ordinary	Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as a Non-Executive Non-Independent Director of the Company.	98.93	1.07	22 December 2024	Mr. Omkar Dindorkar (ACS No. 43029, CP No. 24580) from M/s. MMJB & Associates LLP, Practising Company Secretaries.

Procedure for the Postal Ballot:

The Postal Ballot was carried out in accordance with Section 110 read with Section 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 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 same are also available on the website of the Company at <https://www.britannia.co.in/investors/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 and commitment to transparency. The Company regularly shares timely and accurate information with its Stakeholders about the Company’s performance, governance and other activities through various reporting mechanisms and interactive platforms as given below:

a. Statutory Reports:

Annual Reports, Notice of the General Meetings/Postal Ballots and other communications to the Shareholders are sent through Email, Post or Courier.

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’), which are disseminated on their websites.

d. Investor Call Updates:

The schedule, presentations, transcripts and recordings of Analysts or Institutional Investors’ Calls/Meets are filed with BSE and NSE which are disseminated on their websites.

e. Investor Information on the Corporate Website:

The Company maintains a functional website which has a separate section for the Investors to view all the requisite details and documents as required under the provisions of the Act and Regulation 46(2) of the SEBI Listing Regulations, 2015 which also includes the disclosures/documents as stated above.

The same can be accessed at <https://www.britannia.co.in/>.

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.

VIII. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

The 106th AGM of the Company is scheduled to be held on Monday, 11 August 2025 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:

From	Upto
Friday, 8 August 2025, 9:00 A.M. IST.	Sunday, 10 August 2025, 5:00 P.M. IST.

c. Financial Year: 1 April 2024 to 31 March 2025.

d. Tentative Calendar for approval of the Financial Results during FY 2025-26:

Period	Tentative Timeline
For the first quarter ending 30 June 2025	2 nd week of August 2025
For the second quarter and half year ending 30 September 2025	2 nd week of November 2025
For the third quarter ending 31 December 2025	2 nd week of February 2026
For the fourth quarter and year ending 31 March 2026	4 th week of May 2026

e. Book Closure period: Tuesday, 5 August 2025 to Monday, 11 August 2025 (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 Tuesday, 9 September 2025.

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	500825
National Stock Exchange of India Limited	Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	BRITANNIA

The Annual Listing fees for the Equity Shares have been paid to the aforesaid Stock Exchanges for FY 2025-26.

h. Registrar and Share Transfer Agent:

M/s. KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. All the documents for issuance of letter of confirmation related to transmission, duplicate share certificate(s), split, consolidation, dematerialisation, rematerialisation, change/deletion of name of the Shareholder(s) and any other request relating to the securities of the Company should be sent to the address mentioned below:

M/s. KFin Technologies Limited
 Unit: Britannia Industries Limited
 Selenium Building, Tower–B, Plot No. 31 & 32,
 Financial District, Nanakramguda, Serilingampally,
 Hyderabad -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 may write to the Company Secretary at investorrelations@britindia.com or to the Registrar and Share Transfer Agent at einward.ris@kfintech.com.

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

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 placed before the Board at its Meetings on a quarterly basis.

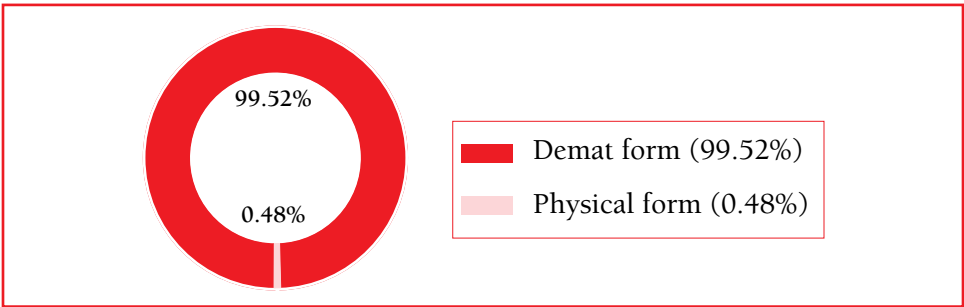
k. Distribution of the Equity shareholding as on 31 March 2025:

Category (No. of Shares)	No. of Shareholders	% to Total No. of Shareholders	No. of Shares held	% to Total No. of Shares
1-500	2,83,138	96.90	69,02,268	2.87
501-1,000	3,142	1.07	23,69,348	0.98
1,001-2,000	2,792	0.95	37,68,320	1.56
2,001-3,000	1,140	0.39	27,37,208	1.14
3,001-4,000	491	0.17	16,84,154	0.70
4,001-5,000	323	0.11	14,51,768	0.60
5,001-10,000	426	0.15	30,35,375	1.26
10,001-20,000	249	0.09	35,69,743	1.48
20,001 and above	491	0.17	21,53,50,112	89.41
Total	2,92,192	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 and CDSL and its International Securities Identification Number (ISIN) is INE216A01030. Requests for the same are processed within 15 days of the receipt, if all the documents are valid and in order.

As on 31 March 2025, out of the total 24,08,68,296 Equity shares, 23,97,16,032 Equity shares representing 99.52% 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:

Not Applicable.

n. Britannia Industries Limited-Suspense Escrow Demat Accounts:

(i) Suspense Escrow Demat Account-Equity Shares

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

The details of the shares lying in the Suspense Escrow Demat Account as on 31 March 2025 are given below:

Sl.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of the Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 1 April 2024.	1	180
2.	Number of the Shareholders who approached the Company for transfer of shares from Suspense Escrow Demat Account during the year.	0	0
3.	Number of the Shareholders to whom shares were transferred from Suspense Escrow Demat Account during the year.	0	0
4.	Aggregate number of the Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 31 March 2025.	1	180

(ii) Suspense Escrow Demat Accounts-Bonus Debentures

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

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

Pursuant to the directions issued by SEBI, the Bonus Debentures were allotted in dematerialised form to all the Shareholders holding shares in demat form. Further, the Bonus Debentures allotted to the Shareholders holding shares in physical form were transferred to a Suspense Escrow Demat Account titled 'BIL Bonus Debentures Suspense Acc 2019'. Upon redemption of these Bonus Debentures, the corresponding principal and interest amounts related to the Debentures held in the Suspense Escrow Demat Account were subsequently transferred to the respective Escrow Bank Accounts maintained by the Company.

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

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

Pursuant to the directions issued by SEBI, the Bonus Debentures were allotted in dematerialised form to all the Shareholders holding shares in demat form. Further, the Bonus Debentures allotted to the Shareholders holding shares in physical form were transferred to the Suspense Escrow Demat Account titled 'BIL Bonus Debentures Suspense Acc 2021'. Upon redemption of these Bonus Debentures, the corresponding principal and interest amounts related to the Debentures held in the Suspense Escrow Demat Account were subsequently transferred to the respective Escrow Bank Accounts maintained by the Company.

o. Investor Education and Protection Fund:

Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company is required to transfer the unclaimed dividend and equity shares in respect of which dividends have not been claimed for a period of 7 consecutive years, to the bank/ demat account of IEPF.

Accordingly, the Company has transferred the unclaimed dividend amounting to ₹ 2,24,28,252/- and 76,552 Equity Shares held by 64 Shareholders to IEPF whose dividends were unclaimed for 7 consecutive years i.e., from FY 2016-17 as per the prescribed procedure.

Further, 3rd year interest and redemption amount of Bonus Debentures (issued in 2021), amounting to ₹ 7,47,549/- and ₹ 1,46,62,690/- respectively was remitted to IEPF on 3 June 2024 in accordance with Section 125 of the Act and the IEPF Rules.

The equity shares, dividends, interests and redemption amount of debentures which have been transferred to IEPF can be claimed by making an online application in Form IEPF-5 (available on www.iepf.gov.in) 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 2025, the Company has a balance of Unclaimed Dividend of ₹ 43,69,56,737/-, Unclaimed Debenture Interest of ₹ 3,56,24,902/- and Unclaimed Debenture Redemption amount of ₹ 17,62,72,215/-.

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

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

The Company manages foreign exchange risks through appropriate hedging activities, including the use of forward exchange contracts to mitigate its foreign currency exposures. There are no materially uncovered exchange rate risks in relation to the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. Accordingly, there are no disclosures required under the 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/2023/120 dated 11 July 2023. The details of foreign exchange exposures as on 31 March 2025 are disclosed in the Notes to the Standalone Financial Statements.

q. Plant Locations:

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

Note: The operations at the Company's factory at Kolkata, West Bengal has ceased pursuant to acceptance of Voluntary Retirement Scheme by the workers.

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

Corporate 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 has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad.

CRISIL has re-affirmed the credit rating of 'AAA/Stable' for bank loan facilities (long term) and 'A1+' for short term debt instrument facilities of the Company. Further, there has been no change in the ratings given by CRISIL in FY 2024-25.

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 2024-25, all Related Party Transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis.

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

During FY 2024-25, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

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

During the year, the Company received a regret letter from BSE vide its Email dated 19 June 2024 for waiver of fine of ₹ 2,90,280/- levied regarding composition of the Nomination and Remuneration Committee under Regulation 19 of the SEBI Listing Regulations, 2015, for the period commencing from 2 May 2022 to 2 September 2022.

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 Vigil Mechanism to the Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Code dealing with Insider Trading and Unpublished Price Sensitive Information (UPSI).

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

The Company affirms that no personnel have been denied access to the Audit Committee during FY 2024-25. 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](https://www.britannia.co.in/investors/policy-for-determining-material-subsidiaries).

The Company does not have any Material Subsidiary as on 31 March 2025 in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

e. Governance of Subsidiary Companies:

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

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

Not Applicable.

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 all the services availed by the Company, its Subsidiaries and Joint Venture in India, on a consolidated basis, to M/s. Walker Chandiosk & Co LLP, the Statutory Auditors is ₹ 1.78 Crores (excluding taxes and out-of-pocket expenses) for FY 2024-25.

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. The number of complaints received, disposed off and pending as on 31 March 2025 are given below:

Number of complaints filed during the financial year	7
Number of complaints disposed off during the financial year	7
Number of complaints pending as on end of the financial year	0

j. Disclosure on Loans and Advances:

During the year under review, the Company placed Inter-Corporate Deposits (ICDs) amounting to ₹ 10 Crores with J B Mangharam Foods Private Limited, a Subsidiary Company. Apart from this, the Company has not given any loans and advances to Firms/ Companies in which the Directors are interested.

k. Senior Management:

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

- (i) Mr. Susheel Navanale was appointed as the Chief Information Officer of the Company w.e.f. 3 April 2024.

- (ii) Mr. Vinay Singh Kushwaha, Chief Technical and Strategy Officer of the Company retired w.e.f. close of business hours on 31 July 2024.

- (iii) Mr. Manoj Balgi, the Chief Procurement Officer was re-designated as the Chief Manufacturing and Procurement Officer of the Company w.e.f. 1 August 2024.

- (iv) Mr. Vinit Mahadevan, Head of Strategy and Business Development became part of the Executive Committee and Senior Management Personnel of the Company w.e.f. 1 August 2024 and he resigned from the services of the Company w.e.f. 7 November 2024.

- (v) Mr. Amit Doshi, Chief Marketing Officer of the Company resigned w.e.f. 17 March 2025.

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 SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct to Regulate, Monitor and Report trading by Insiders & Designated Persons and 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 (Prohibition of Insider Trading) Regulations, 2015.

p. Certificate under Regulation 17(8) of the SEBI Listing Regulations, 2015:

Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer and Mr. N. Venkataraman, Executive Director and Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015 for the financial year ended 31 March 2025.

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. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer stating that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2024-25 as required under Regulation 26 of the SEBI Listing Regulations, 2015 is forming part of this Report.

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 2024-25 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Rules made thereunder.

u. **Compliance with mandatory requirements:**

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

v. **Adoption and Compliance of the Non-mandatory requirements:**

The Company has complied with all the Non-mandatory requirements as specified under Part E of Schedule II of the SEBI Listing Regulations, 2015.

(i) **The Board:**

The Company defrays expenses of the Non-Executive Chairman’s office incurred in the performance of his duties.

(ii) **Shareholder Rights-Furnishing of Half-Yearly Results:**

The Company provides the copy of the quarterly and half-yearly results on receipt of a specific request from the Shareholders.

(iii) **Modified Opinion(s) in Audit Report:**

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2024-25.

(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 Managing Director or Chief Executive Officer of the Company.

(v) **Reporting of Internal Auditors:**

The Internal Auditors report directly to the Audit Committee of the Board.

DECLARATION ON CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of the SEBI Listing Regulations, 2015 this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2025.

For Britannia Industries Limited

Sd/-

Varun Berry

Executive Vice-Chairman, Managing Director and Chief Executive Officer
(DIN:05208062)

Place : Bengaluru
Date : 8 May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Britannia Industries Limited
5/1A, Hungerford Street, Kolkata,
West Bengal - 700 017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Britannia Industries Limited having CIN L15412WB1918PLC002964 and having registered office at 5/1A, Hungerford Street, Kolkata, West Bengal -700 017, (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 2025 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. Varun Berry	05208062	11/11/2013
3.	Mr. Ness N. Wadia	00036049	29/04/2010
4.	Dr. Y. S. P. Thorat	00135258	13/02/2017
5.	Dr. Ajay Shah	01141239	13/02/2017
6.	Ms. Tanya Dubash	00026028	07/02/2019
7.	Mr. N. Venkataraman	05220857	30/07/2021
8.	Mr. Pradip Kanakia	00770347	26/03/2024
9.	Mr. Sunil S. Lalbhai	00045590	02/07/2024
10.	Dr. Urjit Patel	00175210	02/07/2024
11.	Mr. Jehangir N. Wadia	00088831	11/11/2024

*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. P1988MH00980

Sd/-
Shalini Bhat
Partner
FCS No.: 6484 CP No: 6994
UDIN:F006484G000295401
PR No.: 6556/2025

Place : Mumbai
Date : 8 May 2025

INDEPENDENT AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Britannia Industries Limited

- This certificate is issued in accordance with the terms of our engagement letter dated 15 July 2024.
- We have examined the compliance of conditions of corporate governance by Britannia Industries Limited (‘the Company’) for the year ended on 31 March 2025, 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

- 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

- 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.
- 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.
- 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

- 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 2025.

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

- 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: 25210122BMONBS2059

Place: Bengaluru
Date : 8 May 2025

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-700017, West Bengal, India
5.	Corporate Address	Prestige Shantiniketan, The Business Precinct, Tower C, 15 th , 16 th and 17 th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru-560048, 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 2024 to 31 March 2025 ('FY 2024-25')
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: Mr. T.V. Thulsidass Designation: Company Secretary Telephone: 080-3768 7232 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 under 9 ESG attributes as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025.

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.	FMCG	Manufacturing, Trading and Selling of food products.	100%

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

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

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

III. Operations

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

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

*The Company's factory at Taratala, Kolkata was not functional for the whole year and hence, it is not considered within the reporting boundary.

**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 2024-25.

c. A brief on types of customers

Britannia’s consumer base is primarily comprised of the families and individuals who whole heartedly enjoy products in their daily lives. Through a robust network of supermarkets, local grocery shops, convenience stores and online channels, the Company ensures its product portfolio is accessible across both urban and rural markets. The Company’s distribution network also extends to institutional buyers as well as international markets.

With the goal of becoming a ‘Responsible Global Total Foods Company,’ Britannia focuses on offering delightful products that satisfy consumers while upholding its commitment to sustainability.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including Differently-abled)

Sl.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	2,958	2,576	87.09%	382	12.91%
2.	Other than Permanent (E)	865	779	90.06%	86	9.94%
3.	Total Employees (D + E)	3,823	3,355	87.76%	468	12.24%
Workers						
4.	Permanent (F)	2,834	2,681	94.60%	153	5.40%
5.	Other than Permanent (G)	17,069	8,442	49.46%	8,627	50.54%
6.	Total Workers (F + G)	19,903	11,123	55.89%	8,780	44.11%

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)	2	2	100%	0	0%
2.	Other than Permanent (E)	2	1	50%	1	50%
3.	Total Differently-abled Employees (D + E)	4	3	75%	1	25%
Workers						
4.	Permanent (F)	3	2	66.67%	1	33.33%
5.	Other than Permanent (G)	9	6	66.67%	3	33.33%
6.	Total Differently-abled Workers (F + G)	12	8	66.67%	4	33.33%

21. Participation/Inclusion/Representation of Women as on 31 March 2025:

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09%
Key Management Personnel (KMPs)*	3	0	0%

*KMPs i.e., Mr. Varun Berry, Executive Vice-Chairman, Managing Director and Chief Executive Officer and Mr. N. Venkataraman, Executive Director and Chief Financial Officer are also part of the Board of Directors of the Company.

22. Turnover rate for Permanent Employees and Workers:

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.36%	26.96%	22.95%	25.15%	19.87%	24.49%	23.10%	26.60%	23.50%
Permanent Workers	10.13%	23.03%	10.82%	9.29%	18.18%	9.67%	5%	0%	4.70%

V. Details of the Holding, Subsidiary, Associate and Joint Venture Companies

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

Sl.	Name of the Holding/Subsidiary/Associate/ Joint Ventures Companies	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture Companies	% of Shares held by Listed Entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
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.	Kenafri Biscuits Limited	Subsidiary	51%	No
32.	Catalyst Britannia Brands Limited	Subsidiary	100%	No
33.	Nalanda Biscuit Company Limited	Associate	35%	No
34.	Sunandaram Foods Private Limited	Associate	26%	No
35.	Fairsun Solar Private Limited	Associate	26.32%	No
36.	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	Joint Venture	51%	Yes

*Company Limited by Guarantee

VI. CSR Details

24.
- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (‘Act’): Yes

(ii) Turnover (on standalone basis): ₹ 16,859.22 Crores for FY 2024-25

(iii) Net Worth (on standalone basis): ₹ 3,886.55 Crores as on 31 March 2025

VII. Transparency and Disclosures Compliances

25.
- Complaints/Grievances on any of the Principles (1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom Complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for Grievance Redress Policy)	FY 2024-25			FY 2023-24		
		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	4	0	-	35	0	-
Shareholders	Yes	245	0	-	171	3	-
Employees and Workers	Yes	7	0	-	8	1	-
Customers	Yes	10,444	652	-	9,872	1,229	-
Value Chain Partners	Yes	0	0	-	0	0	-

*Debenture Holders are considered under this head.

Weblinks:

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

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

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

Sl.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Product Safety and Quality	Risk	Quality and food safety are fundamental to the Company’s operations and any lapses or concerns in these areas may have an adverse impact on the Company’s business performance and reputation.	The Company’s manufacturing facilities comply with highest standards of quality. This commitment to food safety and quality is further reflected in the recognition of 42 of our manufacture facilities (both owned and contract) by the American Institute of Baking (AIB) for their consistent compliance with Global Food Safety Standards. Consumer Quality Index is also employed to monitor and uphold product quality in the market.	Negative- Failure to meet product quality and safety may result in significant reputational and financial risk for the Company.
2.	Sustainable Packaging	Opportunity	Plastic pollution and its related hazards continue to be a prominent concern within the ESG framework. As a food product company, the transition to sustainable packaging solutions is essential to upholding environmental responsibility and advancing the Company’s long-term sustainability objectives.	-	Positive- The Company continues to explore ways to minimize plastic use and enhance the recyclability of its packaging materials. The transition to Sustainable Packaging will yield positive environmental outcomes and contribute significantly towards the achievement of the Company’s Sustainability Goals.

Sl.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
3.	Renewable energy	Opportunity	Protection of the environment and the optimal utilisation of resources are critical for the long-term growth of the Company.	-	Positive – Increase in the usage of renewable energy mix is expected to contribute to the reduction of Greenhouse Gas (‘GHG’) emissions while also lowering operational costs.
4.	Community Nutrition	Opportunity	According to the State of Food Security and Nutrition in the World report, up to an estimated 733 million individuals globally experienced malnutrition in 2023, highlighting the crisis of hunger and food insecurity. The report also noted that due to rising food prices and increasing income inequality, ~2.8 Billion people were unable to afford a healthy diet. Recognising its role in supporting community health, the Company is committed to offering more accessible and affordable products to help combat malnutrition and promote well-being.	Malnutrition reduction programme focuses on improving the nutritional status of children, adolescents, women, pregnant women and lactating mothers.	Positive- This will improve lives of millions of people and in the long run enhance brand reputation.
5.	Business Ethics and Culture	Risk	Unethical conduct may lead to regulatory non-compliances and can cause financial or reputational impact on the Company.	All employees undergo regular training and are required to provide mandatory affirmation to the Code of Business Conduct.	Negative – Breach of the Code of Conduct may attract penalties and harm the brand reputation of the Company.

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 National Guidelines on Responsible Business Conduct (‘NGRBC’) Principles and Core Elements. These guidelines issued by the Ministry of Corporate Affairs, outlines 9 (nine) fundamental Principles, as detailed below:

Sl.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the National and International Codes/Certifications/Labels/Standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) Standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each Principle.	Principle 1: <ul style="list-style-type: none">Costco StandardNational Guidelines for Responsible Business ConductOther applicable laws and regulations Principle 2: <ul style="list-style-type: none">FSSC 22000 - Food Safety Management SystemISO 14001:2015 - Environment Management SystemISO 45001:2018 - Occupational Health and Safety Management SystemsBRC Food CertificationEnvironment Impact AssessmentAmerican Institute of BakingUnited States Food and Drug Administration CertificationForeign Supplier Verification ProgramsGlobal Reporting Initiative Standards Principle 3: <ul style="list-style-type: none">Costco StandardISO 45001:2018 - Occupational Health and Safety Management SystemsGlobal Reporting Initiative Standards Principle 4: <ul style="list-style-type: none">International Standard on Assurance Engagements 3000Global Reporting Initiative Standards Principle 5: <ul style="list-style-type: none">National Guidelines for Responsible Business ConductGlobal Reporting Initiative Standards Principle 6: <ul style="list-style-type: none">ISO 14001:2015 Environment Management SystemGlobal Reporting Initiative Standards Principle 7: <ul style="list-style-type: none">National Guidelines for Responsible Business ConductGlobal Reporting Initiative Standards Principle 8: <ul style="list-style-type: none">National Guidelines for Responsible Business ConductGlobal Reporting Initiative Standards								

Sl.	Disclosure Questions	Responses								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Principle 9: <ul style="list-style-type: none"> 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 								
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, Key Performance Indicators (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: <ul style="list-style-type: none"> Achieve 56% renewable electricity in total electricity consumption by FY 2025-26. Maintain plastic neutrality in FY 2025-26. 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. Enhancing the use of sustainable packaging materials across product categories. 								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In FY 2024–25, the Company made progress towards meeting its ESG goals, as given below: <ul style="list-style-type: none"> Sourced 22% of its total electricity requirement from renewable sources. Achieved plastic neutrality for the 4th consecutive year. Attained 44.11% representation of women in the factory workforce. Reached 15.10% representation of women in managerial roles. Utilised 71% recyclable laminates and 79% recyclable plastics in total plastic packaging. 								

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 true success extends beyond financial performance and includes a strong sense of responsibility towards the environment, its employees, communities and all the 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).		Board of Directors led by the Chairman & Executive Vice-Chairman, Managing Director and Chief Executive Officer.																	
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.		Yes, Mr. Varun Berry - Executive Vice-Chairman, Managing Director and Chief Executive Officer of the Company is responsible for making decisions on sustainability related issues.																	
10.	Details of Review of NGRBCs by the Company:	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other–please specify)								
			P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Performance against above policies and follow up action	Yes									Policies are reviewed quarterly, half yearly and at such intervals as may be required.								
		Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes									Compliance checks are conducted quarterly, to ensure that the Company is in compliance with applicable laws and regulations.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.				P1	P2	P3	P4	P5	P6	P7	P8	P9	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')	36	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 upon during Meetings of the Board of Directors, Executive Committees and Management Committees.	100%
Key Managerial Personnel ('KMPs')			
Employees other than BoD and KMPs	16	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.	55%
Workers	22,748		80.47%

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	1	BSE Limited	₹ 2,90,280	The Company received a regret letter from BSE vide its Email dated 19 June 2024 for waiver of fine of ₹ 2,90,280/- levied regarding composition of the Nomination and Remuneration Committee under Regulation 19 of the SEBI Listing Regulations, 2015, for the period commencing from 2 May 2022 to 2 September 2022.	No
Settlement	During FY 2024-25, there were no settlements/compounding fees other than those reported to the Stock Exchange under Regulation 30 of the SEBI Listing Regulations, 2015.				
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 2024-25, there were no such cases of imprisonment/punishment as specified under Regulation 30 of the SEBI Listing Regulations, 2015.				
Punishment					

* The disclosure has been made on the basis of Materiality as specified in Regulation 30 of the SEBI Listing Regulations, 2015.

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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	53.80	54.62

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14%	13%
	b. Number of trading houses where purchases are made from	134	379
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52%	25%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	4,659	4,687
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	12.50%	10.60%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	13.80%	15.25%
	b. Sales (Sales to related parties/Total Sales)	2.02%	1.31%
	c. Loans & advances (Loans & Advances given to related parties/Total Loans & Advances)	11.76%	56.25%
	d. Investments (Investments in related parties/Total Investments made)	19.79%	20.64%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:
During FY 2024-25, the Company conducted two Sustainability Awareness sessions for critical suppliers based on the Supplier ESG Assessment carried out in FY 2023-24.
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 Members of the Board have affirmed compliance with the Code of Conduct for FY 2024-25.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2024-25	FY 2023-24	Details of Improvements in Environmental and Social Impacts
R&D	During the year, ₹ 48.60 Crores was spent on R&D, out of which ₹ 0.09 Crores (0.19%) was spent on water conservation and other ESG initiatives.	During the FY 2023-24, ₹ 46.11 Crores was spent on R&D, out of which, ₹ 0.64 Crores (1.39%) was spent on water conservation and other ESG initiatives.	Financial resources were dedicated exclusively to ensure compliance with mandatory standards for air quality, noise pollution and water quality regulations.
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).	Total capex invested for FY 2023-24 was ₹ 412.72 Crores, out of which, capex in the improvement of environmental and social impacts of products/processes was ₹ 2.09 Crores which is (0.51% of the total capex).	During the year, the Company made capital expenditure 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 implemented a ‘Sustainable Sourcing Policy’ that sets out a structured approach to responsible procurement practices. By prioritizing local sourcing, the Company aims to reduce the environmental impact associated with the transportation and storage of raw materials.

The Company has also established a comprehensive ‘Supplier Code of Conduct’ that articulates clear ESG expectations across multiple aspects including ethical business conduct, environmental sustainability, human rights, occupational health and safety, product quality and data privacy. Suppliers are required to maintain internal policies that align with these expectations and to take corrective actions based on the Company’s audit recommendations, where necessary.

To assess ESG compliance and promote continuous improvement, the Company conducts annual Supplier ESG Assessments. These assessments evaluate supplier performance in key areas such as energy efficiency, water conservation, waste management, GHG emissions, sustainable packaging and social responsibility. In line with its commitment to responsible sourcing, the Company does not produce or procure products containing Genetically Modified Organisms (GMOs).
- b. If yes, what percentage of inputs were sourced sustainably?

During FY 2024-25, 97.7% of our procurement expenditure was spent on sourcing within India.

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 India operations. We currently engage with 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 authorized recyclers/refurbishers.

c.

Hazardous Waste: The Hazardous waste generated from the manufacturing facilities is safely collected, stored in a dedicated location and disposed to authorized recyclers/TSDF (Treatment, Storage, and Disposal Facilities) agencies.

d.

Other Waste: The other waste such as non-hazardous solid waste generated from the manufacturing facilities is separated based on its characteristics and is collected, stored in a dedicated location and disposed to authorized agencies.
4.

Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes, EPR is applicable to the Company’s activities. The Company continues to be a plastic neutral for the 4th consecutive year in FY 2024-25 and has collected and responsibly processed ~47,000 tonnes of plastic (>100% of plastic used by the Company in India).

The Company is committed to be 100% EPR compliant and to further reduce the virgin plastic consumption across its supply chain.

LEADERSHIP INDICATORS

1.

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

Not Applicable, given the nature of the Company’s products.
2.

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

Not Applicable.
3.

Percentage of Recycled or 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 2024-25	FY 2023-24
Final product not meeting shape/size criteria	2.76%	2.11%
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:

The Company has collected and responsibly processed ~47,000 tonnes of plastic waste during FY 2024-25 and ~45,000 tonnes of plastic waste during FY 2023-24. The amount of plastic processed exceeded the amount of plastic used by the Company during the year, enabling it to sustain its plastic neutrality status for the 4th consecutive year.

Further, in FY 2024-25, 7,871.08 MT of damaged, unsold or expired products were collected and sold to scrap vendors.
5.

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

Not Applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all Employees, including those in their value chains

ESSENTIAL INDICATORS

1.
- a.

Details of measures for the well-being of Employees:

Category	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	2,576	2,576	100%	2,576	100%	NA	NA	2,576	100%	0	0%
Female	382	382	100%	382	100%	382	100%	NA	NA	382	100%
Total	2,958	2,958	100%	2,958	100%	382	12.91%	2,576	87.09%	382	12.91%
Other than Permanent Employees											
Male	779	779	100%	779	100%	NA	NA	0	0%	0	0%
Female	86	86	100%	86	100%	86	100%	NA	NA	86	100%
Total	865	865	100%	865	100%	86	9.94%	0	0%	86	9.94%

* 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	2,681	2,681	100%	2,681	100%	NA	NA	778	29.02%	0	0%
Female	153	153	100%	153	100%	153	100%	NA	NA	153	100%
Total	2,834	2,834	100%	2,834	100%	153	5.40%	778	27.45%	153	5.40%
Other than Permanent Workers											
Male	8,442	8,442	100%	8,442	100%	NA	NA	0	0%	0	0%
Female	8,627	8,627	100%	8,627	100%	8,627	100%	NA	NA	8,627	100%
Total	17,069	17,069	100%	17,069	100%	8,627	50.54%	0	0%	8,627	50.54%

* 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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.11%	0.12%

2. Details of retirement benefits:

Benefits	FY 2024-25			FY 2023-24		
	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	7.50%	83.71%	Y	0%	76.73%	Y

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, the Company's premises/offices are accessible to Persons with Disabilities (PwDs) 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	85.14%	78.90%	100%	92%
Female	100%	100%	100%	100%
Total	87.21%	80.17%	100%	96%

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Internal Complaints Committee under POSH Act Safety Committee Canteen Committee Transport Committee
Permanent Employees	<ul style="list-style-type: none"> 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 Digitized Engagement Bot
Other than Permanent Employees	<ul style="list-style-type: none"> 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 recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	2,958	0	0%	2,483	0	0%
Male	2,576	0	0%	2,171	0	0%
Female	382	0	0%	312	0	0%
Total Permanent Workers	2,834	1,735	61.22%	2,854	1,970	69.03%
Male	2,681	1,720	64.16%	2,733	1,962	71.79%
Female	153	15	9.80%	121	8	6.61%

8. Details of training given to Employees and Workers:

Category	FY 2024-25					FY 2023-24				
	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	2,576	436	16.93%	1,655	64.25%	2,171	16	0.74%	1,341	61.77%
Female	382	106	27.75%	290	75.92%	312	1	0.32%	206	66.03%
Total	2,958	542	18.32%	1,945	65.75%	2,483	17	0.68%	1,547	62.30%
Workers										
Male	11,123	10,355	93.10%	6,500	58.44%	10,746	8,006	74.50%	5,222	48.59%
Female	8,780	8,012	91.25%	5,087	57.94%	9,711	8,720	89.80%	4,198	43.23%
Total	19,903	18,367	92.28%	11,587	58.22%	20,457	16,726	81.76%	9,420	46.05%

* Permanent Employees only.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	2,576	2,270	88.12%	2,171	2,171	100%
Female	382	381	99.74%	312	312	100%
Total	2,958	2,651	89.62%	2,483	2,483	100%
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 (‘OHS’) Management System across all its manufacturing sites in India, with 17 out of 20 factories certified to ISO 45001:2018 Standards. Employee Health and Safety are treated as a top priority under the Company’s EHS Policy, which fosters a “Zero Accident” culture through continuous safety training and rigorous monitoring. In accordance with ISO 45001 requirements, the manufacturing units have established a robust Hazard Identification and Risk Control framework, supported by regular audits and the systematic tracking of key safety performance indicators.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

OHS risks are identified through hazard identification and identified risks are then prioritized and integrated into action plans with quantified targets to address the risks. The Company regularly evaluates the progress in reducing or preventing the risks against the identified targets. In addition to this, appropriate mechanisms to report unsafe acts/conditions and near misses have been established to prevent accident at workplace. The Company also tracks safety performance through certain KPIs like Lost Time Injury (‘LTI’), Medical Treatment Cases (‘MTC’) and Total Recordable Accident Frequency Rate (‘TRAFR’). TRAFR is a more comprehensive measure compared to Lost Time Injury Frequency Rate (‘LTIFR’) as it records the rate of not only LTIs, but includes MTCs as well.

- c. Whether the Company have processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)

Yes, the Company strongly encourages employee participation in EHS aspects such as unsafe act/condition, near miss reporting through workplace inspections, critical machine audits and process confirmation audits such as Lockout and Tagout (‘LOTO’) & Permit to Work (‘PTW’) systems.

Integrated EHS Maturity Assessment has been implemented at all factories through Britannia Self-Assessment Tool (‘B-SAT’) to identify material issues in the workplace. Through these assessments, all work-related injuries, ill health, diseases and incidents are investigated thoroughly. The Company is also focusing on behaviour based safety programs for all employees and providing coaching using planned-personal-contact techniques.

To improve employee participation, the Company also conduct monthly Theme-Based EHS campaigns like National Safety month, Fire Safety month, World Environment month, Slip-Trip-Fall month, etc. The Company also appreciates the active participation of employees and workers through its Reward & Recognition programs which are conducted periodically.

- d. Do the Employees/Workers of the entity have access to non-occupational medical and healthcare services?

Yes, all of the Company’s manufacturing facilities are equipped with Occupational Health Centers staffed by a certified treating doctor and full-time paramedic personnel, ensuring that Employees and Workers have access to both occupational and non-occupational medical treatment. In addition to these on-site services, the Company offers virtual doctor consultations to support the health and well-being of its workforce. Eligible personnel are covered under Employees’ State Insurance (ESI) and company-sponsored medical insurance plans, guaranteeing access to comprehensive healthcare for work-related and non-work-related conditions. The Company also arranges annual health check-ups for all Workers and Employees.

11. Details of safety related incidents are given below:

Safety Incident/Number	Category (including contract workforce)	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.68*	0
	Workers		1.09
Total recordable work-related injuries	Employees	4	1
	Workers	36	42
No. of fatalities	Employees	0	1
	Workers	0	1
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:

Seventeen of the Company's manufacturing units are certified under ISO 45001 (International Organization for Standardization's Occupational Health and Safety Management System Standard), reflecting a structured approach to managing occupational health and safety risks and demonstrating a strong commitment to workplace safety.

A comprehensive Risk Control Framework is employed to systematically identify, assess and mitigate hazards across all operations, supporting the EHS policy's objective of fostering a "Zero Accident" culture.

Proactive risk management is reinforced by regular safety audits and inspections, while safety performance is monitored monthly using key indicators such as Lost Time Injury (LTI), Medical Treatment Case (MTC) and Total Recordable Accident Frequency Rate (TRAFR).

Additionally, the Company's Central Medical Council oversees Employee health and hygiene initiatives to promote overall well-being.

13. Number of Complaints on the following made by Employees and Workers:

Number of Complaints on the following made by Employees and Workers	FY 2024-25			FY 2023-24		
	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:

No significant risks have been identified from these assessments of health and safety practices and working conditions. However, the Company pursues continuous improvement of its EHS management system by implementing corrective actions tracked via Corrective and Preventive Action (CAPA) Tracker, with progress reviewed on a regular basis. Safety-related issues are further examined at the Central EHS Steering Committee meetings alongside manufacturing leadership and resources are mobilized as needed to address any gaps.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes

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 Q 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	1
Workers	0	1	0	1

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 2024-25, the Company carried out a Supplier ESG Assessment for 479 vendors, representing 78% of its total procurement expenditure, based on supplier self-declarations. In the previous year, 453 suppliers were evaluated, accounting for 87% of spend; this year's reduced coverage reflects a deliberate focus on suppliers with manufacturing operations, since the ESG questionnaire was not fully suitable for trading partners. The 'Employee Health and Wellbeing' section of the assessment addresses occupational health and safety matters, including incident reporting.
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:

The Company collaborates with identified critical suppliers to co-develop and implement action plans aimed at enhancing their ESG performance.

PRINCIPLE 4

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

ESSENTIAL INDICATORS

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:

- The impact that Stakeholders have on the value the Company creates; and
- 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 Marginalized 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	Formal Emails, Official Letters and Scheduled Meetings.	As and when required	To ensure compliance and regulatory matters.
Employees	No	Training Workshops, Wellness Sessions (Physical, Mental, Financial, Social), Engagement Surveys, Townhalls, Development Discussions, Learning Cafes and Internal Social Media.	Regularly	To drive inclusive development, solicit feedback and effectively share the Company’s strategic direction and vision.
Customers	No	Consumer Feedback Portals, Satisfaction Surveys, Market Research Studies, Brand Awareness Campaigns and Promotional Activities.	Regularly	To build brand awareness and collect insights on product quality, taste preferences and other consumer concerns.
Suppliers	No	Supplier Forums, Performance Reviews, Compliance Audits and Ad-hoc Consultations.	Regularly	To enhance supplier capabilities, ensure competitive pricing and value-chain efficiency and uphold the Company’s sustainability and quality standards.

Stakeholder Group	Whether identified as Vulnerable and Marginalized 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
Local community	Yes	Corporate Social Responsibility (CSR) Initiatives.	Regularly	To implement CSR programs in healthcare (including preventive care), village upliftment, nutrition education, malnutrition reduction and water and sanitation initiatives.
Investors/ Shareholders	No	Annual Report, 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, organizational changes and investor support services.

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, Stakeholder Consultation is used to support the identification and management of environmental and social issues at the Company. Open communication channels with all Stakeholder Groups ensure ongoing dialogue and are supported by scheduled interactions.

During the materiality assessment, key ESG issues were identified through direct engagement with Stakeholders. By incorporating feedback from both internal and external participants, the Company is able to determine the priorities that are most critical to its success.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized Stakeholder Groups:

Britannia recognizes its responsibility as a corporate citizen and has launched multiple initiatives to enhance health outcomes for vulnerable and marginalized communities by investing in medical infrastructure and strengthening community nutrition.

Britannia Nutrition Foundation (‘BNF’) has implemented programs to combat malnutrition among children, adolescents, pregnant women and lactating mothers with a particular emphasis on preventing and managing undernutrition and iron-deficiency anaemia. Adopting an inclusive, holistic methodology, these initiatives tackle root causes such as limited awareness of health, hygiene and nutrition, as well as inadequate access to essential services. A baseline survey of children aged 0–5 years, conducted in accordance with World Health Organization growth standards, identified cases of moderate and severe acute malnutrition.

In order to treat identified cases and protect other children from malnutrition, interventions address not only individual beneficiaries but also the wider environment in which they develop, with the aim of breaking the intergenerational cycle of undernutrition. The nutrition package includes education on maternal diet and care during pregnancy and lactation, guidance on complementary feeding practices, support for creating nutrition gardens, provision of fortified foods and regular growth monitoring. Additional activities such as health camps, distribution of water and hygiene kits and capacity-building workshops for Anganwadi and Accredited Social Health Activist (ASHA) workers further enhance service quality and expand reach, fostering sustained improvements in community nutritional outcomes.

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 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	2,958	2,958	100%	2,483	2,483	100%
Other than Permanent	865	865	100%	897	897	100%
Total Employees	3,823	3,823	100%	3,380	3,380	100%
Workers						
Permanent	2,834	1,431	50.49%	2,854	1,008	35.32%
Other than Permanent	17,069	10,339	60.57%	17,603	6,433	36.54%
Total Workers	19,903	11,770	59.14%	20,457	7,441	36.37%

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

Category	FY 2024-25					FY 2023-24				
	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	2,958	0	0%	2,958	100%	2,483	0	0%	2,483	100%
Male	2,576	0	0%	2,576	100%	2,171	0	0%	2,171	100%
Female	382	0	0%	382	100%	312	0	0%	312	100%
Other than Permanent	865	0	0%	865	100%	947	0	0%	947	100%
Male	779	0	0%	779	100%	872	0	0%	872	100%
Female	86	0	0%	86	100%	75	0	0%	75	100%
Workers										
Permanent	2,834	474	16.73%	2,360	83.27%	2,854	539	18.89%	2,315	81.11%
Male	2,681	401	14.96%	2,280	85.04%	2,733	475	17.38%	2,258	82.62%
Female	153	73	47.71%	80	52.29%	121	64	52.89%	57	47.11%
Other than Permanent	17,069	15,623	91.53%	1,356	7.94%	17,603	15,784	89.67%	1,819	10.33%
Male	8,442	7,329	86.82%	1,113	13.18%	8,013	6,485	80.93%	1,528	19.07%
Female	8,627	8,294	96.14%	243	2.82%	9,590	9,299	96.97%	291	3.03%

3. Details of Remuneration/Salary/Wages:

a. Median Remuneration/Wages:

Category	Male		Female	
	Number	Median Remuneration/Salary/Wages of respective category	Number	Median Remuneration/Salary/Wages of respective category
Board of Directors (BoD)	15	88,63,000	1	33,61,000
Key Managerial Personnel (KMPs)	4	3,87,38,834	0	0
Employees other than BoD and KMPs	2,573	9,74,855	382	6,92,755
Workers	2,681	3,14,503	153	2,57,361

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

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	26.06%	26.50%

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 2024-25			FY 2023-24		
	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	7	0	-	8	1	-
Discrimination at Workplace	0	0	-	1	1	-
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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘POSH’)	7	8
Complaints on POSH as a % of Female Employees/Workers	0.08%	0.08%
Complaints on POSH upheld	7	8

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company believes in providing equal opportunity and has zero tolerance towards any kind of discrimination on the basis of age, gender, religion or other factors. The Code of Business Conduct and Anti-Sexual Harassment Policy of the Company provides adequate mechanisms for redressal of complaints of harassment without fear or threat of reprisals in any form or manner to all employees irrespective of their gender and sexuality.

The Whistle Blower Policy provides vigil mechanism for Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes, all the business agreements require compliance with applicable laws including labour laws by suppliers and business partners. Further, the Company obtains declarations from all suppliers regarding the prohibition of child labour, forced or involuntary labour and anti-discrimination and also encourages suppliers to follow fair wage and overtime pay regulations.

10. Assessments of 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

- 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.

- 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.

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

Yes, your Company's premises/offices are accessible to Persons with Disabilities, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company provides wheelchair and evacuation chair at its Premises/Offices.

- 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	In FY 2024-25, the Company conducted a Supplier ESG Assessment of 479 suppliers, representing 78% of its total procurement spend, based on supplier self-declarations. In the previous year, 453 suppliers were evaluated, accounting for 87% of spend. The lower coverage this year reflects a deliberate focus on suppliers with manufacturing operations, as the ESG questionnaire was not fully applicable to trading partners. The "Business Ethics, Governance and Diversity and Inclusion" section of the assessment addresses critical topics such as child labour, forced labour, discrimination, wages, working hours and sexual harassment.
Discrimination at Workplace	
Child Labour	
Forced/Involuntary Labour	
Wages	

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

The Company is collaborating with identified critical suppliers to develop and implement action plans aimed at enhancing their ESG performance.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	1,12,661	1,27,543
Total fuel consumption (B)	GJ	4,03,304	3,75,747
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	5,15,965	5,03,290
From non-renewable sources			
Total electricity consumption (D)	GJ	4,10,852	3,33,880
Total fuel consumption (E)	GJ	16,16,125	14,41,966
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	20,26,976	17,75,846
Total energy consumed (A+B+C+D+E+F)	GJ	25,42,942	22,79,136
Energy intensity per rupee of turnover (Total energy consumed/Revenue from Operations)	GJ/INR	0.000015	0.000014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/USD	0.0003	0.00032
Energy intensity in terms of physical output	GJ/Ton of Production	2.92	2.95

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

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

- 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
Surface water	kL	0	0
Groundwater	kL	3,05,305	2,75,106
Third party water	kL	6,86,647	5,74,142
Seawater/desalinated water	kL	0	0
Others	kL	73,466	1,63,011
Total volume of water withdrawal (i + ii + iii + iv + v)	kL	10,65,418	10,12,259
Total volume of water consumption	kL	10,60,620	10,12,259
Water intensity per rupee of turnover (Water consumed/turnover)	kL/INR	0.0000061	0.0000063
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	kL/USD	0.000125	0.00014
Water intensity in terms of physical output*	kL/Ton of production	0.87	0.84

* 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, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

4. Details related to water discharged are given below:

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
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 – please specify level of treatment	kL	4,798	0
(v) Others			
- No treatment	kL	0	0
- With treatment – please specify level of treatment	kL	0	0
Total water discharged (in kL)	kL	4,798	0

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

Yes, Reasonable Assurance of BRSR Core pertaining to above parameters for FY 2024-25 has been carried out 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 utilized for gardening and other suitable purposes within the factory.

However, in one of our UTC 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 greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity are given below:

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	1,05,325	93,583
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	82,969	66,405
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 CO2 equivalent/INR	0.00000109	0.00000099
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 CO2 equivalent/USD	0.0000222	0.0000225
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Ton of production	0.216	0.207

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

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details:

The Company has entered into long-term Power Purchase Agreements (PPAs) to procure solar and wind energy for few of its manufacturing facilities across India. Additionally, biomass is utilized at Perundurai, Khordha and Ranjangaon units. The Company aims to further increase its renewable energy consumption through captive generation, open access sourcing and additional PPAs:

During the year, energy conservation initiatives led to an estimated savings of ~18,497 GJ, avoiding ~2,253 tCO2e emission across our India operations.

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

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
Total Waste Generated			
Plastic waste (A)	MT	5,057	4,858
E-waste (B)	MT	6.81	8.13
Bio-medical waste (C)	MT	0.19	0.12
Construction and Demolition waste (D)	-	-	-
Battery waste (E)	MT	0.24	3.37
Radioactive waste (F)	-	-	-
Other Hazardous waste. Please specify, if any (G)	MT Nos* kL*	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Waste Oil - 11.62 MT Waste Oil Cotton - 0.40 MT DG Filter – 52 Nos Hazardous waste containers- 2,680 Nos
Other Non-hazardous waste generated (H)	MT	16,805	14,506
Total (A+B+C+D+E+F+G+H)	MT	21,901	19,388
	Nos	323	2,732
	kL	0.3	-

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	MT/INR**	0.00000013	0.00000012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	MT/USD**	0.00000258	0.0000027
Waste intensity in terms of physical output**	MT/Ton of production	0.0251	0.025
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	21,890	19,388
	Nos	323	2,732
	kL	0.30	-
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
Total	MT	21,890	19,388
	Nos	323	2,732
	kL	0.3	-
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	MT	3.73	0.12
(ii) Landfilling	MT	7.79	-
(iii) Other disposal operations	-	-	-
Total	MT	11.52	0.12

* 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? (Y/N) If yes, name of the external agency:

Yes, Reasonable Assurance of BRSR Core has been carried out 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 optimize operational processes and reduce waste generation. To minimize 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.

Waste generated is classified based on its characteristics into Hazardous and Non-Hazardous categories and appropriate disposal practices are followed in accordance with applicable regulations. All Hazardous waste is disposed off as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, while Non-Hazardous waste is routed for further processing or recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required:

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

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

Not Applicable.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as, the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

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

LEADERSHIP INDICATORS

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

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

- i. Name of the area: Hajipur, Bihar
 ii. Nature of operations: Manufacturing
 iii. Details of water withdrawal, consumption and discharge are as follows:

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water	kL	-	-
(ii) Groundwater	kL	27,671	29,897
(iii) Third party water	kL	-	-
(iv) Seawater/desalinated water	kL	-	-
(v) Others	kL	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	kL	27,671	29,897
Total volume of water consumption	kL	27,671	29,897
Water intensity per rupee of turnover (Water consumed/turnover)	kL/INR	0.000000160	0.000000185
Water intensity per ton of production	kL/Ton of production	0.82	0.74
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: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No.

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

Parameter	Unit of Measurement	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	40,18,960	40,15,427*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per INR	0.0000232	0.0000248*

*Due to a correction in the Emission Factor applied in the earlier calculation, the FY 2023-24 Emissions data has been restated.

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

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct 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:

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

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:

Yes, the 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 2024-25, the Company conducted a Supplier ESG Assessment covering 479 suppliers, contributing 78% of the total procurement spend. The assessment was based on supplier self-declarations. In comparison, during the previous year, 453 suppliers were assessed, contributing for 87% of the procurement spend. The lower coverage in the current year was a conscious decision, as the assessment was limited to suppliers with manufacturing operations as the ESG questionnaire was not fully applicable to trading entities.

The Supplier ESG Assessment evaluates suppliers on various parameters, including energy and water management, waste handling, sustainable packaging practices, biodiversity protection and other key environmental and social indicators.

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 the 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.	Bangalore Chamber of Industry and Commerce	State
2.	Sidcul Entrepreneur Welfare Society	State
3.	Confederation of Indian Industry (CII)	National
4.	All India Bread Manufacturers' Association (AIBMA)	National
5.	Federation of Biscuit Manufacturer of India (FBMI)	National
6.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7.	Ranjangaon Industries Association	State
8.	The Madras Chamber of Commerce and Industry	State
9.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Not Applicable.

LEADERSHIP INDICATORS

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

The Company 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:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Impact Assessment of the CSR Project titled "Promoting Healthcare, Growth and Development of Children" through Britannia Nutrition Foundation which was completed in January, 2023.	NA	4 February 2025*	Yes	Yes	https://www.britannia.co.in/investors/impact_assessment_report

* Date of the Impact Assessment Report.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the 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 2024-25	FY 2023-24
Directly sourced from MSMEs/Small Producers	7.9%	6.4%
Directly from within India	97.7%	97.7%

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 2024-25	FY 2023-24
Rural	4.68%	4.10%
Semi-urban	15.65%	12.47%
Urban	26.74%	22.20%
Metropolitan	52.93%	61.23%

* Categorized 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	1,03,58,000
3.

a.

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

While the Company does not have a preferential procurement policy, it remains committed to sourcing materials from local communities in the regions where it operates. These local sourcing efforts not only support the creation of economic opportunities for nearby suppliers and communities but also contribute to environmental sustainability by reducing transportation and storage requirements thereby lowering fuel consumption and GHG emissions.

One of the Company’s flagship initiatives, the Dairy Farmer Extension Program, is aimed at the economic empowerment of farmers by promoting technology-enabled and sustainable dairy farming practices. The program focuses on enhancing cattle productivity and farmer income. During the financial year, approximately 3,000 farmers benefited from this initiative.

b.

From which marginalized/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.
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- Corporate Overview | Statutory Reports | Financial Statements
6. Details of beneficiaries of CSR Projects:
- | Sl. | CSR Project | No. of Persons benefitted from CSR Projects (In Lakhs) | % of Beneficiaries from Vulnerable and Marginalized Group |
|-----|---|--|---|
| 1. | Malnutrition Reduction Program and comprehensive EDNS (Energy Dense Nutritional Supplement) Deployment programme through Britannia Nutrition Foundation | ~3.06 | 100% |
| 2. | Promoting Healthcare including Preventive and Curative Health Care through Retrofitting and Upgradation of Hospital Services at Nowrosjee Wadia Maternity Hospital (NWMH), Mumbai | ~2.50 | 100% |
| 3. | Village Development Program through Sir Ness Wadia Foundation (SNWF) | ~3.38 | 100% |
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PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company’s commitment to provide quality products to consumers has made it one of the most trusted, valuable and popular brand among Indian consumers.

To address consumer concerns effectively, a dedicated ‘Consumer Care Cell’ is in place, aligned with the ISO 10002:2018 i.e., “Global Standards on Quality Management for Complaints Handling in Organisations”. This cell manages and resolves product-related feedback and complaints received from consumers.

The Company conducts quarterly customer satisfaction surveys to capture feedback and continuously improve its offerings. In addition, it actively monitors social media platforms and other consumer redressal channels, with defined timelines in place to ensure prompt resolution of grievances.

To foster informed consumer choices, the Company ensures transparent product disclosures and follows responsible marketing practices across all platforms.

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 2024-25			FY 2023-24		
	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*	10,444	652	-	9,872	1,229	-

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

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

During FY 2024-25, a notice for prohibition of sale of one of the batches of the Company’s product was received from Food Safety and Standards Authority of India regarding use of one of the preservatives within prescribed limits specified under Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. There was no material impact on the Company’s financials or operations on account of this Notice and the Company has taken the necessary actions as specified in the Notice.

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.

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:

Refer our response in Point No. 4.

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 per serving, ingredient lists, storage guidelines, manufacturing and expiry dates 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.

INDEPENDENT ASSURANCE STATEMENT TO BRITANNIA INDUSTRIES LIMITED ON THEIR SELECTED NON-FINANCIAL SUSTAINABILITY DISCLOSURES IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR 2024-2025

INTRODUCTION AND ENGAGEMENT

Britannia Industries Limited (‘the Company’) has developed its Business Responsibility and Sustainability Report (BRSR) (‘the Report’) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company’s sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the ‘LODR Regulations’), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. (‘TÜV SÜD’) has been engaged by the Company to conduct and provide independent assurance on the BRSR Core indicators of the Report those includes the Company’s sustainability performance for the period April 1, 2024 to March 31, 2025.

THE COMPANY’S RESPONSIBILITY

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD RESPONSIBILITY

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non- financial information of the BRSR Core indicators as described in the ‘Scope & boundary of assurance’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

ASSURANCE STANDARD AND CRITERIA

- We applied the criteria of ‘Reasonable’ Assurance for non-financial Core Indicators of BRSR¹ (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2025
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, and ISAE 3410, “Assurance Engagements on Greenhouse Gas Statement”, issued by the International Auditing and Standards Board.

SCOPE AND BOUNDARY OF ASSURANCE

We have assured non-financial information of the BRSR Core Indicators in the Report, pertaining to the Company’s non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company’s audited financial statements.

¹ SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company’s reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

The boundary of verification included:

- Twenty (20) owned manufacturing units located across Tamil Nadu, Karnataka, Odisha, Bihar, Maharashtra, Gujarat, Uttarakhand, Uttar Pradesh, Assam and Madhya Pradesh.
- Six regional offices
- Eight owned depots, and
- A Research & Development Centre in Karnataka

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May 2025, in line with the principle of materiality, at corporate level virtually with concerned department heads & representatives.

In addition, all non-financial sustainability performance data of the company was verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

INHERENT LIMITATIONS AND EXCLUSIONS

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the ‘economic and/or financial performance indicators’ included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company’s audited financial records.

- The Company’s statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

OUR OBSERVATIONS

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level.

The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

CONCLUSION

Based on the scope of our review, we conclude the following:

- Reasonable Assurance of BRSR selected Core indicators:

The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in ‘Scope and boundary of assurance’ reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per ‘reasonable’ assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management’s commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company’s context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements. Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

OUR INDEPENDENCE, ETHICAL REQUIREMENTS AND QUALITY CONTROL

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is “no conflict of interest” regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control (“ISQC”) 1, Quality.

STATEMENT OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Sd/-
Dr. Ashish Rawat,
Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 8 May 2025

APPENDIX 1

Identified Sustainability Information

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1+2) <ol style="list-style-type: none"> Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	<ol style="list-style-type: none"> Total water consumption Water consumption intensity <ol style="list-style-type: none"> Water intensity per rupee of turnover adjusted for PPP Water intensity in terms of physical output Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	<ol style="list-style-type: none"> Total Energy Consumed % of energy consumed from renewable sources Energy intensity <ol style="list-style-type: none"> Energy intensity per rupee of turnover adjusted for PPP Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	<ol style="list-style-type: none"> <ul style="list-style-type: none"> Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste (G) Other Non-hazardous waste generated (H) Total waste generated ((A+B+C+D+E+F+G+H)) Waste intensity <ol style="list-style-type: none"> Waste intensity per rupee of turnover adjusted for PPP Waste intensity in terms of physical output For each category of waste generated, total waste recovered through recycling, re- using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method

S. No.	Principles	Attribute	Parameter
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	<ol style="list-style-type: none"> Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company Details of safety-related incidents for employees and workers (including contract- workforce) <ol style="list-style-type: none"> Number of permanent disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities
6	Principle 5 – E3	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid
	Principle 5 – E7	Complaints on POSH (sexual harassment)	<ol style="list-style-type: none"> Complaints on POSH <ol style="list-style-type: none"> Total complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees/workers Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	<ol style="list-style-type: none"> Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable
9	Principle 1– E9	Open-ness of business	<ol style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses 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 Loans and advances & investments with related parties <ol style="list-style-type: none"> Share of RPTs (as respective %age) in- <ul style="list-style-type: none"> Purchases Sales Loans & advances Investments

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 Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
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 2025, its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (refer note 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 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.	Our key audit procedures around revenue recognition included, but were not limited to, the following: <ul style="list-style-type: none">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.

Key audit matter	How our audit addressed the key audit matter
<p>The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers” on account of consideration payable to customers in the form of various discount schemes, returns and rebates.</p> <p>The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred.</p> <p>Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year’s audit.</p>	<ul style="list-style-type: none">Understood and evaluated the Company’s process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes.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 standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.
Key audit matter	How our audit addressed the key audit matter
<p>Litigations, provisions and contingencies (refer note 25, 35 and 36 to the standalone financial statements)</p> <p>The Company is involved in various direct tax, indirect tax and other litigations (‘litigations’) that are pending with different statutory authorities.</p> <p>Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation.</p> <p>A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Company arising in the regular course of business.</p>	<p>Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:</p> <ul style="list-style-type: none">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.Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from legal counsel, where relevant, to validate management’s conclusions.

Key audit matter	How our audit addressed the key audit matter
<p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high.</p> <p>This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts.</p> <p>In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none">Obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved comparing the same to the assessment of our subject matter specialists and assessing the probability of an 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.

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 2025 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 2025 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 2025;

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 2025;

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 2025;

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 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2024, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software and has been preserved by the Company as per the statutory requirements for the record retention, where this feature has been enabled.

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

Sd/-
 Aasheesh Arjun Singh
 Partner

Place : Bengaluru
 Date : 8 May 2025

Membership No.: 210122
 UDIN: 25210122BMONBQ5963

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 2025

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 |
|---|-------|
| Aggregate amount provided/granted during the year: | |
| – Subsidiaries | 10 |
| – Joint venture company | - |
| – Associate companies | - |
| – Others | 75 |
| Balance outstanding as at balance sheet date in respect of above cases: | |
| – Subsidiaries | 10 |
| – Joint venture company | - |
| – Associate companies | - |
| – Others | 75 |
- (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).
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under Protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income-tax act, 1961	Income Tax	52.61	-	2011-2022	Appellate authority up to Commissioner Level
The Central Sales Tax Act, 1956 / Value added tax acts of various states	Sales tax / Value added tax	2.09	0.42	1998-2010	Supreme Court
		13.97	1.13	2000-2015	High Court
		27.22	5.23	1999-2017	Tribunal
		8.76	1.06	2003-2017	Appellate Authority up to Commissioner's level
Central Excise Act, 1944	Excise Duty	2.68	-	1980-1989	High Court of various states
The Customs Act,1962	Custom duty	0.60	0.01	2005-2006	Appellate Authority up to Commissioner's level
The Finance Act,1994	Service Tax	1.91	-	2006-2015	Appellate Authority up to Commissioner's level

Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under Protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
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	13.24	-	2018-2023	Supreme Court
		0.14	-	2017-2018	High Court of various states
		0.04	0.04	2023-2024	Goods and Services Tax Appellate Tribunal
		19.32	0.24	2017-2025	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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us the Company has received whistle blower complaint during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties comply with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii)The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Aasheesh Arjun Singh
Partner

Place : Bengaluru
Date : 8 May 2025

Membership No.: 210122
UDIN: 25210122BMONBQ5963

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 2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Aasheesh Arjun Singh
Partner
Place : Bengaluru
Date : 8 May 2025
Membership No.: 210122
UDIN: 25210122BMONBQ5963

STANDALONE BALANCE SHEET

		(All amounts ₹ in Crores, unless otherwise stated)		
As at		Note	31 March 2025	31 March 2024
I	Assets			
(1)	Non-current assets			
	(a) Property, plant and equipment	4	2,509.41	2,365.04
	(b) Capital work-in-progress	4	81.97	187.48
	(c) Investment property	5	47.55	46.75
	(d) Intangible assets	6	5.96	9.38
	(e) Financial assets			
	(i) Investments	7	1,801.03	1,080.04
	(ii) Loans receivable	8	35.00	-
	(iii) Other financial assets	9	13.54	13.25
	(f) Deferred tax assets (net)	35	29.20	35.62
	(g) Tax assets (net)	35	36.11	60.03
	(h) Other non-current assets	10	23.52	53.54
	Total non-current assets		4,583.29	3,851.13
(2)	Current assets			
	(a) Inventories	11	1,128.90	1,075.44
	(b) Financial assets			
	(i) Investments	12	1,071.12	1,690.68
	(ii) Trade receivables	13	379.63	347.05
	(iii) Cash and cash equivalents	14	38.19	240.85
	(iv) Bank balances other than (iii) above	14	67.45	56.65
	(v) Loans receivable	15	50.00	460.00
	(vi) Other financial assets	16	609.46	521.58
	(c) Other current assets	17	91.68	121.05
	(d) Assets held-for-sale	47	-	6.41
	Total current assets		3,436.43	4,519.71
	Total assets		8,019.72	8,370.84
II	Equity and liabilities			
(1)	Equity			
	(a) Equity share capital	18	24.09	24.09
	(b) Other equity	19	3,862.46	3,503.43
	Total equity		3,886.55	3,527.52
(2)	Liabilities			
(A)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20 (a)	712.50	904.17
	(ii) Lease liabilities	20 (b)	0.48	0.50
	(iii) Other financial liabilities	21	72.06	65.57
	Total non-current liabilities		785.04	970.24
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20 (a)	504.05	1,132.97
	(ii) Lease liabilities	20 (b)	0.65	2.00
	(iii) Trade payables	22		
	(a) total outstanding dues of micro enterprises and small enterprises		27.18	30.67
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,565.22	1,482.47
	(iv) Other financial liabilities	23	374.32	437.14
	(b) Other current liabilities	24	174.03	148.41
	(c) Provisions	25	592.94	551.19
	(d) Tax liabilities (net)	35	109.74	88.23
	Total current liabilities		3,348.13	3,873.08
	Total liabilities		4,133.17	4,843.32
	Total equity and liabilities		8,019.72	8,370.84
	Material accounting policies	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

for and on behalf of the Board of Directors

Sd/-

Nusli N. Wadia

Chairman

(DIN: 00015731)

Sd/-

Varun Berry

Executive Vice-Chairman,

Managing Director and Chief Executive Officer

(DIN: 05208062)

Sd/-

T.V.Thulsidass

Company Secretary

(Membership number: A20927)

Sd/-

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place: Bengaluru

Date : 8 May 2025

Sd/-

N.Venkataraman

Executive Director and Chief Financial Officer

(DIN: 05220857)

Place: Bengaluru

Date : 8 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

		(All amounts ₹ in Crores, unless otherwise stated)		
For the year ended		Note	31 March 2025	31 March 2024
I	Revenue from operations			
	Sale of goods	26	16,859.22	15,938.87
	Other operating revenues	26	436.70	247.21
			17,295.92	16,186.08
II	Other income	27	250.68	210.11
III	Total Income (I+II)		17,546.60	16,396.19
IV	Expenses:			
	Cost of materials consumed	28	8,608.64	7,394.74
	Purchases of stock-in-trade	29	1,993.16	2,033.36
	Changes in inventories of finished goods, work-in-progress and stock- in-trade	30	(67.96)	0.01
	Employee benefits expense	31	554.70	565.28
	Finance costs	32	137.10	151.40
	Depreciation and amortisation expense	4, 5, 6	284.67	271.19
	Other expenses	33	3,143.73	3,121.87
	Total expenses		14,654.04	13,537.85
V	Profit before exceptional items and tax (III-IV)		2,892.56	2,858.34
VI	Exceptional items [Expense]	34	24.79	2.90
VII	Profit before tax (V-VI)		2,867.77	2,855.44
VIII	Tax expense/(credit) :			
	(i) Current tax	35	730.63	760.70
	(ii) Deferred tax	35	6.42	12.69
			737.05	773.39
IX	Profit for the year (VII-VIII)		2,130.72	2,082.05
X	Other comprehensive loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit (liability)/asset		(1.77)	(1.96)
	Income-tax relating to items not to be reclassified to profit or loss		0.46	0.53
	Other comprehensive loss, net of tax		(1.31)	(1.43)
XI	Total comprehensive income for the year (IX+X)		2,129.41	2,080.62
	Earnings per share (face value of ₹ 1 each)	41		
	Basic [in ₹]		88.46	86.44
	Diluted [in ₹]		88.46	86.44
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic		24,08,68,296	24,08,68,296
	- Diluted		24,08,68,296	24,08,68,296
	Material accounting policies	3		

See accompanying notes to the standalone financial statements

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/-

Aasheesh Arjun Singh

Partner

Membership number: 210122

Sd/-

N.Venkataraman

Executive Director and Chief Financial Officer

(DIN: 05220857)

Place: Bengaluru

Date : 8 May 2025

Place: Bengaluru

Date : 8 May 2025

Sd/-

Varun Berry

Executive Vice-Chairman,

Managing Director and Chief Executive Officer

(DIN: 05208062)

Sd/-

T.V.Thulsidass

Company Secretary

(Membership number: A20927)

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company	
	Securities premium	Retained earnings	Reserves and Surplus		Remeasurement of the net defined benefit (liability)/asset		
			Capital reserve	Capital redemption reserve			
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)/asset	-	-	(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
Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company	
	Securities premium	Retained earnings	Reserves and Surplus		Remeasurement of the net defined benefit (liability)/asset		
			Capital reserve	Capital redemption reserve			
Balance as at 1 April 2023	24.09	244.98	2,907.69	0.43	3.96	-	3,181.15
Changes in equity for the year ended 31 March 2024							
Dividend [Refer note 19]	-	-	(1,734.25)	-	-	-	(1,734.25)
Other comprehensive loss for the year, net of tax	-	-	-	-	-	(1.43)	(1.43)
Transfer to retained earnings from remeasurement of the net defined benefit (liability)/asset	-	-	(1.43)	-	-	1.43	-
Profit for the year	-	-	2,082.05	-	-	-	2,082.05
Balance as at 31 March 2024	24.09	244.98	3,254.06	0.43	3.96	-	3,527.52
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 : 8 May 2025	Sd/- Nusli N. Wadia Chairman (DIN: 00015731)	for and on behalf of the Board of Directors				Sd/- Varun Berry Executive Vice-Chairman, Managing Director and Chief Executive Officer (DIN: 05208062)	
	Sd/- N.Venkataraman Executive Director and Chief Financial Officer (DIN: 05220857)					Sd/- T.V.Thulsidas Company Secretary (Membership number: A20927)	

STANDALONE STATEMENT OF CASH FLOWS

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	2,867.77	2,855.44
Adjustments for :		
Depreciation and amortisation expense	284.67	271.19
Net gain on financial asset measured at fair value through statement of profit and loss	(81.31)	(25.14)
Profit on sale of property, plant and equipment	(1.20)	(0.46)
Dividend income	(34.67)	-
Interest income	(121.28)	(170.90)
Finance costs	137.10	151.40
	3,051.08	3,081.53
Changes in		
Inventories	(53.46)	(0.82)
Trade receivables	(32.58)	(68.63)
Other financial assets and other assets	(75.32)	(20.40)
Trade payables, other financial liabilities, other liabilities and provisions	168.17	0.20
Cash generated from operating activities	3,057.89	2,991.88
Income-tax paid, net of refund	(684.74)	(758.15)
Net cash generated from operating activities	2,373.15	2,233.73
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(341.06)	(545.32)
Proceeds from sale of property, plant and equipment and assets held-for-sale	4.54	64.52
Purchase of non-current investments	(937.43)	(190.90)
Proceeds from sale / redemption of non-current investments	570.00	294.22
Sale of current investments, net	347.31	474.75
Inter- corporate deposits placed	(85.00)	(610.00)
Inter-corporate deposits redeemed	460.00	860.00
Change in other bank balances	(10.80)	(1.89)
Interest received	141.27	162.39
Dividend received	34.67	-
Net cash generated from investing activities	183.50	507.77
Cash flow from financing activities		
Interest paid	(169.74)	(152.05)
Principal payment of lease liabilities	(1.37)	(0.44)
Interest paid on lease liabilities	(0.07)	(0.14)
Repayment of non-current borrowings	(148.33)	(105.00)
Repayment of bonus debentures	(698.52)	-

STANDALONE STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
For the year ended	31 March 2025	31 March 2024
Proceeds from non-current borrowings	-	200.00
Proceeds from / (Repayment of) working capital borrowings, net	26.26	(719.64)
Dividends paid	(1,767.54)	(1,732.47)
Net cash used in financing activities	(2,759.31)	(2,509.74)
Net change in cash and cash equivalents	(202.66)	231.76
Cash and cash equivalents at beginning of the year	240.85	9.09
Cash and cash equivalents at end of the year	38.19	240.85
Note:		
Cash and cash equivalents at the end of the year [Refer note 14]	38.19	240.85
	38.19	240.85
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and Current lease liabilities		
Opening balance	288.12	1,006.93
Proceeds / (Repayment) from borrowings, net	24.91	(718.81)
Closing balance	313.03	288.12
Non - current borrowings, Non-current lease liabilities and Current maturities of long-term debt		
Opening balance	1,751.52	1,656.78
(Repayment) / Proceeds from borrowings, net	(846.87)	94.74
Closing balance	904.65	1,751.52
Material accounting policies [Refer note 3]		
See accompanying notes to the standalone financial statements		
As per our report of even date attached		
for Walker Chandiok & Co LLP	for and on behalf of the Board of Directors	
Chartered Accountants	Sd/-	Sd/-
Firm registration number: 001076N/N500013	Nusli N. Wadia	Varun Berry
	Chairman	Executive Vice-Chairman,
	(DIN: 00015731)	Managing Director and Chief Executive Officer
		(DIN: 05208062)
Sd/-	Sd/-	Sd/-
Aasheesh Arjun Singh	N.Venkataraman	T.V.Thulsidass
Partner	Executive Director and Chief Financial Officer	Company Secretary
Membership number: 210122	(DIN: 05220857)	(Membership number: A20927)
Place : Bengaluru	Place : Bengaluru	
Date : 8 May 2025	Date : 8 May 2025	

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 8 May 2025.

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 2025 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 policies

(a) Property, plant and equipment

i. Recognition and measurement

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company 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 lives
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 6 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

iv. Reclassification to investment property

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

v. Capital work-in-progress (CWIP)

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

(b) Investment property

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

The Company depreciates investment properties on a straight-line basis over the useful life of the asset as specified in the para (a) (iii) above.

Any gain or loss on disposal of an investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes accompanying 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 including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

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

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

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

(d) Impairment

(i) Financial assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(ii) Non -financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(e) Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. As a lessor, the Company shall classify each of leases either as finance or an operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised on a straight-line basis over the lease term.

(f) **Inventories**

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials-in-process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(g) **Financial instruments**

i. *Recognition and initial measurement*

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Investment in subsidiaries, joint venture and associates

Investment in 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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.

(h) (a) **Revenue recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(b) **Other recognitions**

- (i) Income from royalties are recognised based on contractual agreements.
- (ii) Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- (iii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

- 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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(o) Employee benefits

i. Short-term employee benefits

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

ii. Post-employment benefits

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

The Britannia Industries Limited Covenanted Staff Pension Fund Trust (‘BILCSPF’) and Britannia Industries Limited Officers’ Pension Fund Trust (‘BILOPF’) were established by the Company to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Company who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Company makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv. Voluntary retirement scheme benefits

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(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.

(s) Cash flow statement

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

(t) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Executive Chairman and Managing Director is designated as the CODM.

(u) Non-current Assets held-for-sale

Non-Current Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(v) 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, 2024.

Ind AS 116 - Lease liability in a sale and leaseback

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Introduction of Ind AS 117 - Insurance contracts

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has evaluated the amendments and there is no impact on its standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

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

(All amounts ₹ in Crores, unless otherwise stated)										
Description	Gross carrying amount				Accumulated depreciation				Carrying amount (net)	
	As at 1 April 2024	Additions	Disposals / Adjustments	Reclassification from / (to) investment property	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Disposals / Adjustments	Reclassification from / (to) investment property	As at 31 March 2025
Own assets										
Freehold land	134.37	-	-	-	134.37	-	-	-	-	134.37
Buildings	1,088.46	88.00	-	-	1,176.46	164.96	39.24	-	-	972.26
Plant and equipment	2,139.82	310.63	24.84	-	2,425.61	1,040.94	223.50	24.42	-	1,185.59
Furniture and fixtures	36.20	1.69	0.10	-	37.79	21.03	3.15	0.09	-	13.70
Motor vehicles	2.91	0.11	-	-	3.02	1.15	0.29	-	-	1.58
Office equipment	65.07	11.80	5.90	-	70.97	45.29	9.59	5.90	-	21.99
Right of use assets										
Leasehold land	185.90	10.32	-	-	196.22	14.66	2.79	-	-	178.77
Motor vehicles	4.31	0.75	2.78	-	2.28	3.97	1.08	3.92	-	1.15
Total	3,657.04	423.30	33.62	-	4,046.72	1,292.00	279.64	34.33	-	2,509.41

(All amounts ₹ in Crores, unless otherwise stated)

Description	Gross carrying amount					Accumulated depreciation					Carrying amount (net)
	As at 1 April 2023	Additions	Disposals / Adjustments	Reclassification from / (to) investment property	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Disposals / Adjustments	Reclassification from / (to) investment property	As at 31 March 2024	As at 31 March 2024
Own assets											
Freehold land	134.32	0.05	-	-	134.37	-	-	-	-	-	134.37
Buildings	935.98	136.71	-	15.77	1,088.46	124.37	38.46	-	2.13	164.96	923.50
Plant and equipment	1,909.25	242.82	12.25	-	2,139.82	841.44	211.63	12.13	-	1,040.94	1,098.88
Furniture and fixtures	33.43	2.90	0.13	-	36.20	17.99	3.17	0.13	-	21.03	15.17
Motor vehicles	2.80	0.11	-	-	2.91	0.77	0.38	-	-	1.15	1.76
Office equipment	51.71	13.46	0.10	-	65.07	37.63	7.76	0.10	-	45.29	19.78
Right of use assets											
Leasehold land	185.90	-	-	-	185.90	12.05	2.61	-	-	14.66	171.24
Motor vehicles	3.85	1.01	0.55	-	4.31	2.78	1.74	0.55	-	3.97	0.34
Total	3,257.24	397.06	13.03	15.77	3,657.04	1,037.03	265.75 (b)	12.91	2.13	1,292.00	2,365.04

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

Capital work-in-progress [Refer note (d) below]
 (All amounts ₹ in Crores, unless otherwise stated)

Description	31 March 2025	31 March 2024
Carrying amount		
Opening carrying amount	187.48	104.47
Additions	319.45	519.01
Assets capitalised	424.96	398.01
Asset transferred to held-for-sale	-	37.99
Closing carrying amount	81.97	187.48
Assets held-for-sale:		
(a) held as on balance sheet date (e)	-	6.41
(b) sold during the year	4.05	63.94

Notes:

- (a) Buildings include fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2024: 1 Co-operative Housing Society); 10 shares (31 March 2024: 10 shares) of ₹ 50/- each.
- (b) Depreciation and amortisation:

	31 March 2025	31 March 2024
Depreciation charge for the year	279.64	265.75
Depreciation charge on investment property for the year [Refer note 5]	1.60	1.58
Amortisation for the year [Refer note 6]	3.43	3.86
Depreciation and amortisation charge for the year	284.67	271.19
- (c) Refer note 20(b) and 37(b)
- (d) Refer note 36(ii)(a) and 52(a).
- (e) Refer note 47.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount		
Description	31 March 2025	31 March 2024
Gross carrying amount		
Opening gross carrying amount	51.31	65.61
Additions during the year	2.40	1.47
Reclassified to Property, plant and equipment	-	15.77
Closing gross carrying amount	53.71	51.31
Accumulated depreciation		
Opening accumulated depreciation	4.56	5.11
Depreciation for the year	1.60	1.58
Reclassified to Property, plant and equipment	-	2.13
Closing accumulated depreciation	6.16	4.56
Net carrying amount	47.55	46.75

The fair value of investment property is ₹ 71.45 (31 March 2024: ₹ 64.93) 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 2024: ₹ 2.97) has been recognised in the Statement of Profit and Loss [Other receipts - Refer Note 27].

Note 6 - Intangible assets

Reconciliation of carrying amount									
Description	Gross carrying amount				Accumulated amortisation				Carrying 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

Description	Gross carrying amount				Accumulated amortisation				Carrying amount (net)
	As at 1 April 2023	Additions	Disposals / Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposals / Adjustments	As at 31 March 2024	As at 31 March 2024
Own assets									
Trademarks	0.03	-	-	0.03	-	-	-	-	0.03
Designs	0.01	-	-	0.01	-	-	-	-	0.01
Computer software	42.70	0.49	-	43.19	29.99	3.86	-	33.85	9.34
Total	42.74	0.49	-	43.23	29.99	3.86	-	33.85	9.38

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 7 - List of investments in subsidiaries, associates and joint venture

Name of the company	Country of incorporation	Equity holding (in %) *	
		31 March 2025	31 March 2024
Subsidiary companies:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	40.53	40.53
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.66	98.66
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
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]

		Units / Nos.		Amount	
		Face value per	As at	As at	As at
		share / unit	31 March 2025	31 March 2024	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
	J B Mangharam Foods Private Limited	₹10	3,54,136	3,54,136	0.54
	International Bakery Products Limited	₹10	13,20,009	13,20,009	1.75
	Manna Foods Private Limited	₹10	48,75,001	48,75,001	4.67
	Boribunder Finance and Investments Private Limited	₹10	26,70,999	26,70,999	2.58
	Britchip Foods Limited	₹10	9,00,00,000	9,00,00,000	90.00
	Britannia Nepal Private Limited	NPR 100	88,00,000	88,00,000	55.00
	Britannia Bangladesh Private Limited	TK.10	4,18,330	4,18,330	0.34
	Britannia Dairy Holdings Private Limited	USD 1	2,000	2,000	0.01
					168.92
	Ganges Vally Foods Private Limited	₹10	2,55,58,639	2,55,58,639	26.02
	Less: Provision for impairment in value of investments				(16.00)
					10.02
	Britannia and Associates (Mauritius) Private Limited	USD 1	2,43,72,087	2,43,72,087	121.69
	Joint Venture				
	Britannia Bel Foods Private Limited	₹10	52,70,541	52,70,541	250.62
	Associates				
	Nalanda Biscuits Company Limited	₹10	87,500	87,500	0.28
	Sunandaram Foods Private Limited	₹10	4,59,800	4,59,800	14.50
	Fairsun Solar Private Limited	₹10	2,90,908	2,90,908	2.40
					17.18
					568.43
(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
(iii)	Investments in other equity instruments				
	At fair value through profit and loss				
	Watsun Infrabuild Private Limited	₹10	-	2,12,625	-
	Amplus Iru Private Limited	₹10	28,27,300	-	2.83
	Amplus Solar Shakti Private Limited	₹10	15,20,000	-	1.52
	Suryaurja One Private Limited	₹10	8,75,000	-	0.88
					5.23
(iv)	Investments in debentures / bonds / mutual funds				
	(a) At cost				
	Subsidiaries				
	International Bakery Products Limited - 0% Unsecured Fully Convertible Debentures	₹ 1,00,000	-	582	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 7 - Non-current investments (continued)

As at	Amount	
	31 March 2025	31 March 2024
(b) At fair value through profit and loss		
(i) Investments in mutual funds	29.38	27.27
(ii) Investments with insurance companies	19.26	17.94
(c) At amortised cost		
(i) Investments in debentures / bonds	1,178.50	445.00
(ii) Investments in tax free bonds	-	14.11
(iii) Investments in government securities	0.18	1.20
	1,227.32	511.34
Total non-current investments	1,801.03	1,080.04
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,801.03	1,080.04
	1,801.03	1,080.04
Aggregate provision for impairment in value of investments	16.00	16.00
Aggregate market value of quoted non-current investments	-	-
Note 8 - Non-current loans receivable		
Unsecured		
Considered good:		
Inter-corporate deposits [Refer note 39 and 43]	35.00	-
	35.00	-
Note 9 - Other non-current financial assets		
Security deposits	12.25	11.93
Bank deposits with more than 12 months of original maturity *	1.29	1.32
	13.54	13.25
* Against guarantee and security deposit.		
Note 10 - Other non-current assets		
Unsecured		
Considered good:		
Capital advances	12.77	39.32
Advances other than capital advances		
- Advances to statutory authorities	9.66	13.11
- Other advances	1.09	1.11
Considered doubtful:		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	23.52	53.54

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
Note 11 - Inventories*		
Raw materials and Packing materials	555.69	588.02
Work-in-progress	0.70	0.14
Finished goods	403.44	344.75
Goods-in-transit (Stock-in-trade)	4.38	4.03
Stock-in-trade	80.20	71.84
Stores and spare parts	84.49	66.66
	1,128.90	1,075.44
* Refer note 3 (f) for mode of valuation for inventories.		
Note 12 - Current investments		
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	857.29	637.93
At amortised cost [Refer note 38]		
(i) Investments in debentures / bonds	198.70	702.95
(ii) Investments in tax free bonds	14.11	-
(iii) Investments in government securities	1.02	5.01
(iv) Investments in commercial papers	-	344.79
Total current investments	1,071.12	1,690.68
Total quoted current investments	-	-
Total unquoted current investments	1,071.12	1,690.68
	1,071.12	1,690.68
Note 13 - Trade receivables		
Unsecured		
<i>Considered good:</i>	384.99	351.31
	384.99	351.31
Less: Loss allowance	5.36	4.26
	379.63	347.05
[Refer note 43, 49 and 52(b)]		

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
Note 14 - Cash and bank balances		
<i>Cash and cash equivalents:</i>		
- Current accounts	38.19	240.85
	38.19	240.85
<i>Other bank balances:</i>		
- Unpaid dividend accounts #	43.72	40.88
- Unclaimed debenture interest	3.53	3.19
- Unclaimed debenture redemption proceeds	17.63	9.67
- Deposit accounts *	2.57	2.91
	67.45	56.65
	105.64	297.50
# Refer Note 46		
* Against guarantee and security deposit.		
Note 15 - Current loans receivable		
Unsecured		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 39 and 43]	50.00	460.00
	50.00	460.00
Note 16 - Other current financial assets		
Security deposits	12.53	13.41
Interest accrued but not due	51.83	71.82
Incentives recoverable*	544.58	436.20
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date **	0.52	0.15
	609.46	521.58
*Incentives recoverable in accordance with the State Industrial Policy of certain States and schemes of the Central Government.		
** Against guarantee and security deposit.		
Note 17 - Other current assets		
Unsecured		
<i>considered good:</i>		
<i>Advances other than capital advances</i>		
- Advances to related parties for supply of goods and services [Refer note 43]	0.40	5.01
- Advance for supply of goods	1.48	1.25
- Advances to contract packers for rendering of services	12.32	14.78
- Employee benefits - gratuity, net [Refer note 44(b)]	1.50	-
- Other advances for expenses	14.63	45.44
<i>Others</i>		
- Prepayments	40.50	36.41
- Balance with government authorities	20.85	18.16
	91.68	121.05

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

As at	31 March 2025	31 March 2024
Note 18 - Equity share capital		
Equity shares		
Authorised	50.00	50.00
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2024: 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 2024: 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 2024: 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 or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

As at	31 March 2025		31 March 2024	
	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 2025		31 March 2024	
	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 2025		31 March 2024	
	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

(d)

Details of shareholding of Promoters:

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)

As at	31 March 2024		
	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%	-

Note 19 - Other equity

Particulars	Reserves and Surplus					Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	
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) / asset	-	-	-	(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)

Particulars	Reserves and Surplus					Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurement of the net defined benefit (liability)/asset	
Balance as at 1 April 2023	3.96	0.43	244.98	2,907.69	-	3,157.06
Additions:						
Other comprehensive loss for the year, net of tax	-	-	-	-	(1.43)	(1.43)
Transfer to retained earnings from remeasurement of the net defined benefit (liability) / asset	-	-	-	(1.43)	1.43	-
Net profit after tax transferred from the Statement of Profit and Loss	-	-	-	2,082.05	-	2,082.05
	3.96	0.43	244.98	4,988.31	-	5,237.68
Deductions:						
Dividend	-	-	-	1,734.25	-	1,734.25
Balance as at 31 March 2024	3.96	0.43	244.98	3,254.06	-	3,503.43

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 2025	31 March 2024
₹ 73.50 per equity share of face value of ₹ 1 each (31 March 2024: ₹ 72.00 per equity share of face value of ₹ 1 each) to equity shareholders	1,770.38	1,734.25

After the reporting date, a final dividend of ₹ 75.00 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
Note 20 (a) - Borrowings		
Non- current		
Unsecured		
a) Term loans:		
From banks (Refer note (i) below)	712.50	904.17
	712.50	904.17
Current		
Unsecured		
a) Debentures:		
Nil (31 March 2024: 24,08,68,296) 5.50% Redeemable Non-convertible Bonus Debentures of face value of ₹ 29 each, fully paid up [Redeemable in full at the end of 3 years from 2 June 2021, being the date of allotment]	-	698.52
b) Term loans:		
Current maturities of long-term debt from bank (Refer note (i) below)	191.67	148.33
c) Loans repayable on demand:		
- From Banks:		
(i) Working capital loan (Refer note (ii) below)	312.38	233.75
(ii) Vendor invoice discounting (Refer note (ii) below)	-	52.37
	504.05	1,132.97
Note:		
(i) Carries interest rate ranging from 6.45%-7.80% p.a. repayable in half yearly instalments / end of the term, as applicable, with an average balance maturity period of 3 years.		
(ii) Carries interest rate linked to T-Bill + applicable mark-up / fees.		

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
Note 20 (b) - Lease liabilities [Refer note 37(b)]		
Non- current		
Secured		
Lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	0.48	0.50
	0.48	0.50
Current		
Secured		
Current maturities of lease obligations [Secured by hypothecation of assets (vehicles) taken on lease]	0.65	2.00
	0.65	2.00
Note 21 - Non-current other financial liabilities		
Deposits from customers	54.76	42.10
Employee related liabilities *	17.30	23.47
	72.06	65.57
Note 22 - Trade payables		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	27.18	30.67
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,565.22	1,482.47
	1,592.40	1,513.14

* Includes liability under Cash-settled Phantom Option Scheme (Refer note 53).

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 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	27.18	30.67
- 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		
Unpaid dividend *	43.72	40.88
Unclaimed debenture interest *	3.53	3.19
Unclaimed debenture redemption balance *	17.63	9.67
Interest accrued but not due	5.70	38.75
Creditors for capital goods	48.80	98.57
Employee related liabilities #	121.33	120.49
Other payables	133.61	125.59
	374.32	437.14
* 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)		
As at	31 March 2025	31 March 2024
Note 24 - Other current liabilities		
Advance from customers	42.01	37.03
Statutory liabilities (TDS, PF, GST etc.)	132.02	111.38
	174.03	148.41
Note 25 -Provisions		
Provision for compensated absences	27.35	26.40
<i>Others:</i>		
Excise duty and service tax related issues (a)	3.39	8.25
Sales tax and other issues (a)	54.24	44.61
Trade and other issues (a)	507.96	471.93
	592.94	551.19
(a) Refer note 40.		

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Note 26 - Revenue from operations		
Sale of goods	16,859.22	15,938.87
Total (a) [Refer note 50]	16,859.22	15,938.87
Other operating revenues		
Royalty income	34.25	30.07
Scrap sales	51.25	45.23
Other receipts [Refer note below]	351.20	171.91
Total (b)	436.70	247.21
Total revenue from operations (a+b)	17,295.92	16,186.08

Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and schemes of the Central Government.

Note 27 - Other income

Interest income from financial assets carried at amortised cost	121.28	170.90
Dividend income ^	34.67	-
Net gain on financial asset measured at fair value through profit and loss*	81.31	25.14
Profit on sale of property, plant and equipment	1.20	0.46
Foreign exchange gain, net	2.68	2.09
Other receipts	9.54	11.52
	250.68	210.11

^ From subsidiaries of the Company.

* Includes realised gain on sale of investment of ₹ 63.94 (31 March 2024: ₹ 23.08).

Note 28 - Cost of materials consumed

Inventory of materials at the beginning of the year	588.02	601.59
Add: Purchases, net	8,576.31	7,381.17
Less: Inventory of materials at the end of the year	555.69	588.02
	8,608.64	7,394.74

Note 29 - Purchases of stock-in-trade

Purchases of stock-in-trade	1,993.16	2,033.36
	1,993.16	2,033.36

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Note 30 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory:		
- Finished goods	344.75	336.77
- Stock-in-trade	75.87	82.27
- Work-in-progress	0.14	1.73
Closing inventory:		
- Finished goods	403.44	344.75
- Stock-in-trade	84.58	75.87
- Work-in-progress	0.70	0.14
(Increase) / Decrease in inventory	(67.96)	0.01

Note 31 - Employee benefits expense

Salaries, wages and bonus	490.42	465.28
Contribution to provident and other funds [Refer note 44]	26.23	23.49
Phantom Option scheme expenses	15.01	55.53
Staff welfare expenses	23.04	20.98
	554.70	565.28

Note 32 - Finance costs

Interest on lease liabilities	0.07	0.14
Interest on borrowings	134.45	149.41
Others	2.58	1.85
	137.10	151.40

Note 33 - Other expenses

Consumption of stores and spares	58.26	46.70
Power and fuel	286.77	259.10
Rent [Refer note 37 (a)]	90.28	83.68
Repairs and maintenance:		
- Plant and equipment (a)	47.97	38.64
- Buildings (a)	3.00	2.66
- Others	32.75	29.93
Insurance	14.98	18.97
Rates and taxes, net	6.65	6.81
Carriage, freight and distribution	651.17	688.71
Auditors' remuneration (b):		
- Audit fees	1.34	1.34
- Other attest services	0.15	0.17
- Expenses reimbursed	0.10	0.09

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Corporate social responsibility [Refer note 45]	50.16	46.72
Loss allowance under expected credit loss model	1.10	0.70
Advertising and sales promotion	476.44	619.37
Conversion charges	802.20	747.94
Miscellaneous	620.41	530.34
	3,143.73	3,121.87
(a) Includes stores and spares consumed	13.16	11.94
(b) Excluding applicable taxes		
	24.79	2.90
	24.79	2.90

Notes:

(i) Pertains to Voluntary Retirement cost incurred in one of the factories of the Company.

Note 35- Income-tax

(a) Amounts recognised in Statement of Profit and Loss

For the year ended	31 March 2025	31 March 2024
Current tax	730.63	760.70
Deferred tax		
- Attributable to origination and reversal of temporary differences	6.42	12.69
Tax expense for the year	737.05	773.39

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2025			31 March 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(1.77)	0.46	(1.31)	(1.96)	0.53	(1.43)
	(1.77)	0.46	(1.31)	(1.96)	0.53	(1.43)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(c) Reconciliation of effective tax rate

For the year ended	31 March 2025		31 March 2024	
Profit before tax	2,867.77		2,855.44	
Tax using the Company's domestic tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	25.17%	721.76	25.17%	718.66
Tax effect of:				
Income exempt from tax or taxed at concessional rates	-0.27%	(7.67)	-0.03%	(0.99)
Expenses not deductible for tax purposes	0.44%	12.63	0.41%	11.76
Income tax deductions (including additional deductions)	-0.01%	(0.31)	-0.01%	(0.29)
Adjustments recognised in relation to tax of prior years	0.27%	7.72	1.15%	32.79
Others	0.10%	2.92	0.40%	11.46
	25.70%	737.05	27.08%	773.39

(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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Property, plant and equipment	-	-	69.75	56.23	(69.75)	(56.23)
Investment at fair value through profit and loss	-	-	9.36	3.20	(9.36)	(3.20)
Statutory dues / provisions	108.31	95.05	-	-	108.31	95.05
	108.31	95.05	79.11	59.43	29.20	35.62

(e) Movement in temporary differences

	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	(43.68)	(12.55)	-	-	-	(56.23)
Investment at fair value through profit and loss	(3.42)	0.22	-	-	-	(3.20)
Statutory dues / provisions	95.41	(0.89)	0.53	-	-	95.05
	48.31	(13.22)	0.53	-	-	35.62

	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	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	12.80	0.46	-	-	108.31
	35.62	(6.88)	0.46	-	-	29.20

NOTES TO STANDALONE 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 2025 and 31 March 2024

As at	31 March 2025	31 March 2024
Income tax assets (net)	36.11	60.03
Current tax liabilities (net)	(109.74)	(88.23)
Net income tax liability at the end	(73.63)	(28.20)

The gross movement in the income tax asset / (liability) for the year ended 31 March 2025 and 31 March 2024 is as follows.

For the year ended	31 March 2025	31 March 2024
Net income tax liability at the beginning	(28.20)	(26.18)
Income tax paid (net of refunds)	684.74	758.15
Current income tax expense	(730.63)	(760.70)
Income tax on other comprehensive income and others	0.46	0.53
Net income tax liability at the end	(73.63)	(28.20)

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 ₹ 12.22 (31 March 2024: ₹ 14.44)
- (b) Bank guarantees and letters of credit for ₹ 49.69 (31 March 2024 : ₹ 124.00)

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, it is not practicable to disclose information in respect of the estimate of the financial effect, an indication of the uncertainties relating to outflow and the possibility of any reimbursement as it is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

(ii) Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 157.11 (31 March 2024: ₹ 216.01).

(iii) The Company has furnished the following letters of comfort / letters of awareness / letter of support :

	Banking facilities given to	Name of the bank	31 March 2025	31 March 2024
(i)	Strategic Food International Co. LLC, Dubai	Standard Chartered Bank	11.63	11.35

These letters are not to be construed as a guarantee issued by the Company.

Note 37 (a) Short-term leases

- (i) The Company has certain short-term leases for office facilities, depot and residential premises. Such leases are generally with the option of renewal against increased rent and has terms relating to premature termination of agreement. Rental expenses of ₹ 56.82 (31 March 2024: ₹ 50.76) 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 ₹ 33.46 (31 March 2024: ₹ 32.92) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(b) Lease liabilities

- (i) The Company has taken motor vehicles on lease. The total minimum lease payments and present value of minimum lease payments are as follows:

	31 March 2025		31 March 2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	0.69	0.65	2.07	2.00
Later than 1 year and not later than 5 years	0.51	0.48	0.56	0.50
	1.20	1.13	2.63	2.50

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 0.07 (31 March 2024: ₹ 0.13) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

- (ii) The Company has taken certain lands on lease for factory purposes. Since these are entirely prepaid, the Company does not have any future lease liability towards the same.

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/ unit	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
Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
International Bakery Products Limited	₹ 10	1.75	-	-	1.75
Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Face value per share/ unit	As at 1 April 2024	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2025
(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
(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)

Note 38 (ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

	Face value per share/unit	As at 1 April 2023	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2024
Unquoted					
(a) Investments in equity instruments (fully paid)					
Subsidiaries					
Sunrise Biscuit Company Private Limited	₹ 10	14.03	-	-	14.03
Ganges Vally Foods Private Limited	₹ 10	26.02	-	-	26.02
J B Mangharam Foods Private Limited	₹ 10	0.54	-	-	0.54
International Bakery Products Limited	₹ 10	1.75	-	-	1.75
Manna Foods Private Limited	₹ 10	4.67	-	-	4.67
Boribunder Finance and Investments Private Limited	₹ 10	2.58	-	-	2.58
Britchip Foods Limited	₹ 10	90.00	-	-	90.00
Britannia Nepal Private Limited	NPR 100	55.00	-	-	55.00
Britannia Bangladesh Private Limited	Tk.10	0.34	-	-	0.34
Britannia Dairy Holdings Private Limited	USD 1	0.01	-	-	0.01
Britannia and Associates (Mauritius) Private Limited	USD 1	121.69	-	-	121.69
Less: Provision for diminution in value of investments		(16.00)	-	-	(16.00)
		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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Face value per share/unit	As at 1 April 2023	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2024
(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
(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
		0.22	-	-	0.22
(e) Investments with insurance companies *		16.66	1.28	-	17.94
(f) Investments in debentures / bonds		888.30	54.40	(497.70)	445.00
(g) Investments in tax free bonds		14.11	-	-	14.11
(h) Investments in government securities		6.21	-	(5.01)	1.20
		925.28	55.68	(502.71)	478.25
		1,499.80	55.68	(502.71)	1,052.77

* The movement is on account of fair valuation through profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 38 (iii)Details of Current investments (other than mutual funds) purchased, reclassified and sold during the current 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

(iv) Details of Current investments (other than mutual funds) purchased, reclassified and sold during the previous year:

	As at 1 April 2023	Purchased / Invested / Reclassed during the year	Sold / Redeemed / Reclassed during the year	As at 31 March 2024
(a) Investments in debentures / bonds	216.70	702.95	(216.70)	702.95
(b) Investments in government securities	2.27	5.01	(2.27)	5.01
(c) Investments in commercial paper	-	344.79	-	344.79
	218.97	1,052.75	(218.97)	1,052.75

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 39 Details of inter corporate deposits during the current year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	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 to 4 months	75.00	-	75.00	-
					460.00	85.00	460.00	85.00

Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	Term	As at 1 April 2023	Placed during the year	Refunded during the year	As at 31 March 2024
Bajaj Finance Limited	Others	Unsecured	7.90 -8.30%	2 months to 1 year	-	125.00	-	125.00
Bombay Dyeing & Manufacturing Co. Limited	Related Party	Unsecured	10.00%	1 to 2 years	335.00	150.00	485.00	-
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	375.00	260.00	375.00	260.00
Aditya Birla Finance Limited	Others	Unsecured	8.05-8.30%	2 to 4 months	-	75.00	-	75.00
					710.00	610.00	860.00	460.00

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 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

	1 April 2023	Additions *	Utilisation *	Reversals / adjustments *	31 March 2024
(a) Excise duty and service tax related issues	8.01	0.24	-	-	8.25
(b) Sales tax and other issues	125.36	17.97	(8.75)	(89.97)	44.61
(c) Trade and other issues	353.16	118.77	-	-	471.93

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required under Ind AS 37 are not made since it can be prejudicial to the interests of the Company.

* Included under various heads in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 41 Earnings per equity share

	31 March 2025	31 March 2024
(a) Net profit attributable to the equity shareholders	2,130.72	2,082.05
(b) Weighted average number of equity shares outstanding during the year	24,08,68,296	24,08,68,296
(c) Nominal value of equity shares (₹)	1	1
(d) Basic/Diluted earnings per share (₹)	88.46	86.44

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.

Note 43 Related parties

Relationships

A) Parties where control exists:

1. Ultimate holding company	The Bombay Burmah Trading Corporation Limited
Holding company	Associated Biscuits International Limited
2. Subsidiary companies	Al Sallan Food Industries Co. SAOC
	Boribunder Finance and Investments Private Limited
	Britannia Employees Educational Welfare Association Private Limited
	Britannia Employees General Welfare Association Private Limited
	Britannia Employees Medical Welfare Association Private Limited
	Britannia and Associates (Dubai) Private Company Limited
	Britannia and Associates (Mauritius) Private Limited
	Britannia Dairy Holdings Private Limited
	Britchip Foods Limited
	Britannia Bangladesh Private Limited
	Britannia Nepal Private Limited
	Britannia Egypt LLC
	Catalyst Britania Brands Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

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

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 party | Bombay Dyeing & Manufacturing Co. Limited |
| | | Go Airlines (India) Limited |
| | | Avijit Deb Partners, LLP |
| | | Nowrosjee Wadia and Sons Limited |

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

- | | | |
|----|---------------------------------------|---|
| 4. | Post employment-benefit plan entities | Britannia Industries Limited Management Staff Provident Fund |
| | | Britannia Industries Limited Covenanted Staff Gratuity Fund |
| | | Britannia Industries Limited Non Covenanted Staff Gratuity Fund |
| | | Britannia Industries Limited Covenanted Staff Pension Fund |
| | | Britannia Industries Limited Officers Pension Fund |

5. Key Management Personnel (KMP)

- | | |
|---|---------------------------|
| Executive Vice-Chairman and Managing Director | Mr. Varun Berry |
| Executive Director & Chief Executive Officer | Mr. Rajneet Singh Kohli # |
| Executive Director & Chief Financial Officer | Mr. N.Venkataraman |
| Company Secretary | Mr. T.V.Thulsidass |
| Non-Executive Directors | Mr. Nusli N. Wadia |
| | Mr. Ness N. Wadia |
| | Mr. Jehangir N. Wadia *** |
| | Dr. Y.S.P. Thorat |
| | Dr. Ajay Shah |
| | Ms. Tanya Dubash |
| | Mr. Pradip Kanakia* |
| | Dr. Urjit Patel** |
| | Mr. Sunil S. Lalbhai** |
| | Mr. Avijit Deb ^ |
| | Mr. Keki Dadiseth ^ |
| | Dr. Ajai Puri ^ |
| | Mr. Keki Elavia ^^ |

* Appointed as Additional Non-Executive Independent Director effective 26 March 2024.

** 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Related party transactions during the year:

	Relationship	31 March 2025	31 March 2024
Sale of fixed assets			
Britannia Bel Foods Private Limited	Joint Venture	4.05	63.94
Receipt from maturity of Non-Convertible Debentures			
International Bakery Products Limited	Subsidiary	5.82	-
Inter-corporate deposits placed			
Bombay Dyeing & Manufacturing Co. Limited	Other related party	-	150.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	260.00
J B Mangharam Foods Private Limited	Subsidiary	10.00	-
Inter-corporate deposits redeemed			
Bombay Dyeing & Manufacturing Co. Limited	Other related party	-	485.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	260.00	375.00
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	34.78	31.48
Britannia Industries Limited Covenanted Staff Gratuity Fund		3.49	2.92
Britannia Industries Limited Non Covenanted Staff Gratuity Fund		5.15	2.14
Britannia Industries Limited Covenanted Staff Pension Fund		0.19	0.20
Britannia Industries Limited Officers Pension Fund		0.09	0.13
Shared service income			
Britannia Bel Foods Private Limited	Joint Venture	1.76	1.60
Britchip Foods Limited	Subsidiary	2.26	2.11
International Bakery Products Limited	Subsidiary	0.50	1.00
J B Mangharam Foods Private Limited	Subsidiary	0.50	1.00
Manna Foods Private Limited	Subsidiary	0.50	1.00
Sunrise Biscuit Company Private Limited	Subsidiary	0.05	0.10
Ganges Vally Foods Private Limited	Subsidiary	0.00	-
Flora Investments Company Private Limited	Subsidiary	0.00	-
Gilt Edge Finance and Investments Private Limited	Subsidiary	0.00	-
Boribunder Finance and Investments Private Limited	Subsidiary	0.00	-
Britannia Employees Educational Welfare Association Private Limited	Subsidiary	0.00	-
Britannia Employees General Welfare Association Private Limited	Subsidiary	0.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Britannia Employees Medical Welfare Association Private Limited	Subsidiary	0.00	-
Bombay Dyeing & Manufacturing Co. Limited	Other related party	0.18	-
Other business service income			
Britchip Foods Limited	Subsidiary	3.97	3.24
Britannia Bel Foods Private Limited	Joint Venture	3.60	5.15
Depreciation and Common overhead expenses recovery			
Britannia Bel Foods Private Limited	Joint Venture	23.96	22.07
Rental income			
Britchip Foods Limited	Subsidiary	2.99	2.99
Go Airlines (India) Limited	Other related party	-	0.01
Britannia Bel Foods Private Limited	Joint Venture	2.84	2.77
Remittance of dividend			
Associated Biscuits International Limited	Holding company	792.40	776.22
Bannatyne Enterprises Pte Limited	Fellow subsidiary companies	20.46	20.04
Dowbiggin Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Nacupa Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Spargo Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Valletort Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Others	KMP	0.16	0.15
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	0.05	0.05
Sunrise Biscuit Company Private Limited	Subsidiary	0.01	0.02
Strategic Food International Co. LLC	Subsidiary	0.09	0.10
Al Sallan Food Industries Co. SAOC	Subsidiary	0.06	0.06
Kenafric Biscuits Limited	Subsidiary	0.10	0.05
Purchase of power/electricity			
Fairsun Solar Private Limited	Associate	4.40	4.55

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Purchase of finished goods / consumables and ingredients			
Sunandaram Foods Private Limited	Associate	-	54.32
J B Mangharam Foods Private Limited	Subsidiary	279.33	254.27
Britchip Foods Limited	Subsidiary	132.57	109.60
Manna Foods Private Limited	Subsidiary	394.86	369.02
International Bakery Products Limited	Subsidiary	383.67	362.30
Britannia Bel Foods Private Limited	Joint Venture	268.25	285.79
Conversion and rental charges			
Ganges Vally Foods Private Limited	Subsidiary	-	0.24
Sunrise Biscuit Company Private Limited	Subsidiary	16.84	16.63
Nalanda Biscuits Company Limited	Associate	11.99	14.56
Sunandaram Foods Private Limited	Associate	13.54	1.04
Sale of goods / consumables and ingredients			
Strategic Food International Co. LLC	Subsidiary	28.83	26.65
Sunandaram Foods Private Limited	Associate	-	0.88
J B Mangharam Foods Private Limited	Subsidiary	29.11	17.68
Britchip Foods Limited	Subsidiary	2.58	3.21
Manna Foods Private Limited	Subsidiary	83.14	61.17
International Bakery Products Limited	Subsidiary	66.82	44.69
Britannia Bel Foods Private Limited	Joint Venture	129.35	54.66
Interest Income			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	13.81	29.63
Bombay Dyeing & Manufacturing Co. Limited	Other related party	-	21.24
J B Mangharam Foods Private Limited	Subsidiary	0.02	-
Dividend income			
Britannia Nepal Private Limited	Subsidiary	26.80	-
Britannia and Associates (Mauritius) Private Limited	Subsidiary	7.88	-
Reimbursement of expenses			
Al Sallan Food Industries Co. SAOC	Subsidiary	5.00	2.29
Strategic Food International Co. LLC	Subsidiary	30.00	25.29
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.24	1.88
Britchip Foods Limited	Subsidiary	0.47	0.42

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Professional charges			
Avijit Deb Partners, LLP	Other related party	-	0.09
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	60.53	56.65
Recovery of other expenses			
Britchip Foods Limited	Subsidiary	40.09	34.00
Britannia Bel Foods Private Limited	Joint Venture	60.06	47.75
Sunrise Biscuit Company Private Limited	Subsidiary	0.01	0.02
J B Mangharam Foods Private Limited	Subsidiary	0.05	0.04
International Bakery Products Limited	Subsidiary	0.14	0.13
Manna Foods Private Limited	Subsidiary	0.04	0.03
Royalty income & Technical know-how			
Strategic Food International Co. LLC	Subsidiary	22.07	18.62
Britchip Foods Limited	Subsidiary	1.92	1.54
Britannia Nepal Private Limited	Subsidiary	6.92	6.64
Britannia Bel Foods Private Limited	Joint Venture	2.36	2.43
Key management personnel compensation			
Short-term employee benefits		23.74	26.03
Post-employment defined benefits *		0.68	0.63
Phantom Option scheme expense **		16.29	55.53
Payment under Phantom Option scheme		-	43.28
Sitting fees		0.75	0.77
Commission provision for the year **		15.00	15.40
Travelling expenses & others		0.38	0.19

* 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 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)
Associate				
Nalanda Biscuits Company Limited	-	0.38	(0.01)	0.37
Sunandaram Foods Private Limited	-	0.00	(0.36)	(0.36)
Other related party				
Bombay Dyeing & Manufacturing Co. Limited	-	0.01	-	0.01
Nowrosjee Wadia and Sons Limited	-	-	(0.29)	(0.29)

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2024
Outstanding				
Subsidiaries				
Ganges Vally Foods Private Limited	-	-	(0.02)	(0.02)
J B Mangharam Foods Private Limited	-	2.95	(10.66)	(7.71)
International Bakery Products Limited	-	2.27	(4.48)	(2.21)
Sunrise Biscuit Company Private Limited	-	-	(8.73)	(8.73)
Manna Foods Private Limited	-	2.75	(2.64)	0.11
Al Sallan Food Industries Co. SAOC	-	0.26	(2.95)	(2.69)
Strategic Food International Co. LLC	-	12.48	(15.25)	(2.77)
Britannia and Associates (Mauritius) Private Limited	-	0.13	(0.09)	0.04
Britchip Foods Limited	-	5.48	(1.59)	3.89
Britannia Nepal Private Limited	-	8.33	-	8.33

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2024
Joint Venture				
Britannia Bel Foods Private Limited	-	31.32	(28.63)	2.69
Associate				
Nalanda Biscuits Company Limited	-	0.86	(0.30)	0.56
Sunandaram Foods Private Limited	-	5.06	(2.83)	2.23
Ultimate Holding Company				
The Bombay Burmah Trading Corporation Limited	260.00	5.62	(0.22)	265.40
Other related party				
Go Airlines (India) Limited	-	0.05	(0.21)	(0.16)
Nowrosjee Wadia and Sons Limited	-	-	(0.43)	(0.43)

	Relationship	31 March 2025	31 March 2024
Investment in debentures held			
International Bakery Products Limited	Subsidiary	-	5.82
Investment in shares held			
Britannia Bel Foods Private Limited	Joint Venture	250.63	250.63
Britannia and Associates (Mauritius) Private Limited	Subsidiary	121.69	121.69
Sunrise Biscuit Company Private Limited	Subsidiary	14.03	14.03
Ganges Vally Foods Private Limited	Subsidiary	26.02	26.02
J B Mangharam Foods Private Limited	Subsidiary	0.54	0.54
International Bakery Products Limited	Subsidiary	1.75	1.75
Boribunder Finance and Investments Private Limited	Subsidiary	2.58	2.58
Manna Foods Private Limited	Subsidiary	4.67	4.67
Britannia Dairy Holdings Private Limited	Subsidiary	0.06	0.06
Britchip Foods Limited	Subsidiary	90.00	90.00
Britannia Nepal Private Limited	Subsidiary	55.00	55.00
Nalanda Biscuits Company Limited	Associate	0.28	0.28
Sunandaram Foods Private Limited	Associate	14.50	14.50
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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Letter of awareness / comfort /support			
Strategic Food International Co. LLC	Subsidiary	11.63	11.35
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 during the year 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 ₹ 9.11 (31 March 2024: ₹ 8.53) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2025	31 March 2024
Benefit (Contribution to)		
Provident Fund	6.32	5.43
Family Pension Scheme	2.39	2.75
Pension Fund	0.40	0.35
Total	9.11	8.53

(b) Post employment benefit - Defined benefit plans

- I. Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 11.76 (31 March 2024: ₹ 10.40). With regard to the assets of the fund and the return on the investments, the Company does not expect any significant deficiency in the foreseeable future.
- II. The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

(i) The Scheme in relation to Britannia Industries Limited Non Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2025	31 March 2024
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations as at 1 April	43.23	39.34
Service cost	5.56	4.92
Interest cost	2.91	2.74
Benefits settled	(8.28)	(6.18)
Actuarial (gain) / loss due to financial assumptions	0.45	1.54
Actuarial (gain) / loss due to experience adjustments	0.93	0.88
Obligations as at year end 31 March	44.80	43.23
(ii) Reconciliation of present value of plan asset:		
Plan assets as at 1 April at fair value	43.23	40.79
Expected return on plan assets	3.11	3.10
Return on assets excluding interest income	(0.39)	0.46
Contributions	8.63	5.06
Benefits settled	(8.28)	(6.18)
Plan assets as at 31 March at fair value	46.30	43.23
(iii) Reconciliation of net defined benefit asset:		
Present value of obligation as at 31 March	44.80	43.23
Plan assets as at 31 March at fair value	46.30	43.23
Amount recognised in balance sheet asset	1.50	-
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	5.56	4.92
Interest cost	2.91	2.74
Interest income	(3.11)	(3.10)
Net cost	5.36	4.56

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2025	31 March 2024
3. Remeasurements recognised in statement of Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	1.38	2.42
Return on plan assets excluding interest income	0.39	(0.46)
(Gain) / loss recognised in statement of other comprehensive income	1.77	1.96
4. Amount recognised in the balance sheet:		
Opening asset	-	(1.46)
Expense (Refer 2 & 3 above)	7.13	6.52
Employers' contribution paid	(8.63)	(5.06)
Closing liability / (asset)	(1.50)	-
5. Experience adjustment:		
On plan liabilities (gain) / loss	0.93	0.88
On plan assets (loss) / gain	(0.39)	0.46
6. Investment details:	% Invested	% Invested
State Government securities	46.66	47.29
Public sector securities	39.83	39.09
Mutual funds	13.51	13.62
	100.00	100.00
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.10%	7.20%
Estimated rate of return on plan assets [Refer note (ii) below]	7.10%	7.20%
Mortality rate	Indian Assured Lives Mortality (IALM) (2012-14) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) Ult.
Attrition rate:		
Service related:		
4 years and above	4%	4%
Below 4 years	25%	25%
Salary escalation rate [Refer note (iii) below]	7%	7%
Retirement age (in years)	58	58

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

	31 March 2025	31 March 2024
8. Maturity profile of defined benefit obligation (on an undiscounted basis):		
Within 1 year	4.59	5.60
1-2 year	2.74	2.99
2-3 year	3.46	3.35
3-4 year	4.11	3.70
4-5 year	4.17	4.73
Next 5 years	33.13	31.60
9. Weighted average duration of the defined benefit obligation	11 years	11 years
10. Expected contribution for the next year	4.59	5.60

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 sensitivity analysis of significant actuarial assumption for defined benefit obligation as at end of reporting period is shown below.		
The changes in the closing balances of obligation as at year end is as follows:		
	31 March 2025	31 March 2024
A. Discount rate		
Discount rate -50 basis points	47.09	45.28
Assumptions	6.60%	6.70%
Discount rate +50 basis points	42.63	41.30
Assumptions	7.60%	7.70%
B. Salary escalation rate		
Salary rate -50 basis points	42.72	41.39
Assumptions	6.50%	6.50%
Salary rate +50 basis points	46.97	45.17
Assumptions	7.50%	7.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	44.82	43.29
Withdrawal rate +100 basis points	44.71	43.13

Note 45 Corporate Social Responsibility

The amount required to be spent on corporate social responsibility activities amounted to ₹ 50.16 (31 March 2024: ₹ 46.72) in accordance with Section 135 of the Act.The following amounts were actually spent in the respective year:

For the year ended	31 March 2025	31 March 2024
(i) Amount required to be spent by the company during the year	50.16	46.72
(ii) Amount of expenditure incurred	50.16	46.72
(iii) Shortfall at the end of the year	-	-
	Promoting Education, Healthcare Growth and Development of Children, preventive health care for women and community development	Promoting Education, Healthcare Growth and Development of Children, preventive health care for women and community development
(iv) Nature of CSR activities :		

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 46 During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India (‘SEBI’), the Company conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited (‘Sharepro’), the Company’s erstwhile Registrar and Share Transfer Agent. Subsequently, the Company filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by the Company vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the Company filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020. The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Based on consultations with its legal counsel, the Company has been advised that the liability will not devolve on the Company and thus no provision is considered necessary.

Note 47 Non-current assets classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

As at	31 March 2025	31 March 2024
Plant and equipment	-	6.41

Pursuant to the Joint Venture agreement with Bel SA, during the year ended 31 March 2023, the Company intended to sell the aforementioned cheese related assets which have been re-classified from Capital work-in-progress during the previous year, to Britannia Bel Foods Private Limited, subsequently during the year these assets have been sold.

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 2025	31 March 2024
Total debt	1,217.68	2,039.64
Total equity	3,886.55	3,527.52
Debt to equity %	31.33%	57.82%

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 2025, including their levels in the fair value hierarchy.

Particulars		Carrying amount					Fair value			
	Note	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										
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 receivable	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				
		-	-	2,585.83	-	2,585.83				
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)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy.

Particulars		Carrying amount				Fair value				
	Note	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	665.20	-	-	-	665.20	-	665.20	-	665.20
Investments with insurance companies	7	17.94	-	-	-	17.94	-	17.94	-	17.94
Investments in other equity instruments	7	0.22	-	-	-	0.22	-	-	0.22	0.22
		683.36	-	-	-	683.36				
Financial assets not measured at fair value										
Investments in debentures/bonds	7 & 12	-	-	1,147.95	-	1,147.95				
Investments in preference shares	7	-	-	0.05	-	0.05				
Investments in in tax free bonds	7	-	-	14.11	-	14.11				
Investments in government securities	7 & 12	-	-	6.21	-	6.21				
Investments in commercial papers	12	-	-	344.79	-	344.79				
Loans receivable	15	-	-	460.00	-	460.00				
Other financial assets	9 & 16	-	-	534.83	-	534.83				
Trade receivables	13	-	-	347.05	-	347.05				
Cash and cash equivalents	14	-	-	240.85	-	240.85				
Bank balances	14	-	-	56.65	-	56.65				
		-	-	3,152.49	-	3,152.49				
Financial liabilities not measured at fair value										
Borrowings and lease liabilities	20 (a), (b)	-	-	-	2,039.64	2,039.64				
Trade payables	22	-	-	-	1,513.14	1,513.14				
Other financial liabilities	21 & 23	-	-	-	502.71	502.71				
		-	-	-	4,055.49	4,055.49				

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

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 2025 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

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

class of financial assets as at 31st March 2025 and 31st March 2024. 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.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

	Gross carrying amount	
	31 March 2025	31 March 2024
India	337.96	309.22
Others	47.03	42.09
	384.99	351.31

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Gross carrying amount	
	31 March 2025	31 March 2024
Institutional and modern trade	170.98	147.95
Authorised wholesaler	98.53	83.83
Exports	47.03	42.09
Others	68.45	77.44
	384.99	351.31

Movement in the loss allowance for impairment in trade receivables

	31 March 2025	31 March 2024
Opening balance	4.26	3.56
Amount provided for	1.10	0.70
Net remeasurement of loss allowance	5.36	4.26

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 2025, the expected cash flows from trade receivables is ₹ 379.63 (31 March 2024: ₹ 347.05). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

In addition, the Company maintains a line of credit fund based facility of ₹ 3,655.00 (31 March 2024: ₹ 3,710.00) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2024 : prevailing MCLR/T-Bill plus applicable margin)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024:

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

Particulars	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 22)	1,513.14	-	-
Other financial liabilities (Refer note 21 and 23)	437.14	16.52	49.05
Borrowings (Refer note 20 (a)) *	1,244.18	250.19	780.07
Lease liabilities (Refer note 20 (b)) *	2.07	0.38	0.18
	3,196.53	267.09	829.30

* 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 and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Exposure to currency risk

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

	Value in crores			
	31 March 2025		31 March 2024	
	Euro	USD	Euro	USD
Export receivables	-	0.48	-	0.44
Overseas payables	-	-	(0.04)	(0.04)

The Company uses forward exchange contracts to hedge the currency exposure and is therefore not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Company is not material as Company hedges 95% to 100% of the foreign currency exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's exposure to risk of changes in market interest rate is minimal.

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Company of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Note 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 2025	31 March 2024
Sale of goods	26	16,859.22	15,938.87
Other operating revenues	26	436.70	247.21
Revenue from operations		17,295.92	16,186.08

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 2025	31 March 2024
India	16,442.55	15,523.52
Others	416.67	415.35
Sale of goods	16,859.22	15,938.87

The Company does not incur any cost to obtain or fulfil a contract with the customer.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

C. Reconciliation of net sale of goods

	31 March 2025	31 March 2024
Gross Sales Value	17,685.94	16,732.43
Less: Stock returns	149.70	147.97
Less: Discounts, promotions & channel margins	677.02	645.59
Sale of goods	16,859.22	15,938.87

D. Assets and liabilities related to contract with customers:

As at	Note	31 March 2025	31 March 2024
Gross Trade receivables	13	384.99	351.31
Deposits from customers	21	54.76	42.10
Advance from customers	24	42.01	37.03

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTINUED)

(All amounts ₹ in Crores, unless otherwise stated)

Note 51 Ratios

Sl. No.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
1.	Current ratio	Current assets	Current liabilities	1.03	1.17	-12%
2.	Debt equity ratio	Debt	Net worth	0.31	0.58	^ -46%
3.	Debt service coverage ratio	Profit before 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	3.08	11.73	* -74%
4.	Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	57.48%	62.07%	-7%
5.	Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	37.11	37.97	-2%
6.	Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	45.79	50.34	-9%
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	8.81	8.89	-1%
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)	60.08	10.66	#464%
9.	Net profit ratio	Net Profit for the period	Total Income	12.14%	12.70%	-4%
10.	Return on capital employed	Profit before tax and finance cost	Networth + Debt + Deferred tax liability	59.36%	54.06%	10%
11.	Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries, joint venture and associates - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	8.03%	6.41%	\$25%

^ Basis change in debt position and Networth.

* Basis change in debt repayments.

Basis change in net current assets.

\$ Basis change in investment

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 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

The table below provides details regarding CWIP ageing schedule as at 31 March 2024.

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.71	0.76	0.01	-	187.48

b) 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					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
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

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2024.

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -considered good	314.57	15.66	6.83	6.92	7.33	351.31
Less: Loss allowance						4.26
Total Trade receivables						347.05

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 2025.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

The table below provides details regarding Trade payables ageing schedule as at 31 March 2024.

Description	Unbilled dues / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables :						
(i) MSME	30.67	-	-	-	-	30.67
(ii) Others	1,086.41	382.26	7.13	1.64	5.03	1,482.47

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:

Particulars	31 March 2025	31 March 2024
Share price at measurement date	4,936.90	4,911.25
Expected volatility as at measurement date	15.42% - 29.76%	8.63% - 9.12%
Expected dividends expressed as a dividend yield	1.34% - 2.28%	1.57% - 2.23%
Risk free rate	6.56% - 6.61%	7.06% - 7.13%
Vesting period (years)	1 to 3	1 to 3
Exercise period	6 months to 3 years	6 months to 3 years

Liability as at the year-end classified as:

Particulars	31 March 2025	31 March 2024
Current	51.64	29.99
Non-current	10.36	17.00
Total	62.00	46.99

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 2025	31 March 2024	
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:			
		<u>Relationship</u>		
(a)	Outstanding as at year end - net receivables / (payables)			
-	Others	Subsidiaries	95	35
(b)	Transactions during the year:			
	Shared service income	Subsidiaries	35	70
	Interest on Bonus Debentures	KMP	34	33
	Rental Income	Subsidiary	47	-

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 2025, no material foreseeable loss (31 March 2024: 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

Sd/-

Aasheesh Arjun Singh

Partner

Membership number: 210122

Place : Bengaluru

Date : 8 May 2025

for and on behalf of the Board of Directors

Sd/-

Nusli N. Wadia

Chairman

(DIN: 00015731)

Sd/-

N.Venkataraman

Executive Director and Chief Financial Officer

(DIN: 05220857)

Place : Bengaluru

Date : 8 May 2025

Sd/-

Varun Berry

Executive Vice-Chairman,

Managing Director and Chief Executive Officer

(DIN: 05208062)

Sd/-

T.V.Thulsidass

Company Secretary

(Membership number: A20927)

INDEPENDENT AUDITOR’S REPORT

To the Members of Britannia Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- 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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on 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 2025, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (refer note 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 when the control of products is transferred to the customer and there is no unfulfilled obligation.	Our key audit procedures around revenue recognition included, but were not limited to, the following: <ul style="list-style-type: none"> 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.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its 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

- 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.

Key audit matter	How our audit addressed the key audit matter
<p>Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p> <p>The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers” on account of consideration payable to customers in the form of various discount schemes, returns and rebates.</p> <p>The Group and its external stakeholders focus on revenue as a key performance indicator, and this could create an incentive for revenue to be overstated or recognised before control has been transferred.</p> <p>Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year’s audit.</p>	<ul style="list-style-type: none"> 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 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 note 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.	<p>Our key audit procedures around litigations, provisions and contingencies included, but were not limited to, the following:</p> <ul style="list-style-type: none"> 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. Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group from legal counsel, where relevant, to validate management’s conclusions.

Key audit matter	How our audit addressed the key audit matter
<p>The aforesaid assessment requires the Management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Group arising in the regular course of business.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high.</p> <p>This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts.</p> <p>In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none">Obtained and assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved comparing the same to the assessment of our subject matter specialists and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts.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.

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 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 ₹ 928.62 crore and net assets of ₹ 645.47 crore as at 31 March 2025, total revenues of ₹ 948.17 crore and net cash inflows amounting to ₹ 51.55 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 NIL for the year ended 31 March 2025 in respect of 3 associate companies, whose financial information have not been audited by us or other auditors. This financial information is unaudited and have 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.

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, and as certified by the management of the Holding Company in respect of an associate company whose financial statements are unaudited and have been furnished to us by the management, have not paid or provided for any managerial remuneration during the year. Also further, we report that provisions of Section 197 read with Schedule V to the Act is not applicable to the joint venture company incorporated in India whose financial statements have been audited under the Act, and as certified by the management of Holding Company in respect of 2 associate companies whose financial statement are unaudited as stated in paragraph 16 and have been furnished to us by the management, since such a joint venture company and 2 associate companies is not a public company as defined under Section 2(71) of the Act.

Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries, 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, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following are the companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under that Act that are audited by respective statutory auditors, for which the respective reports under Section 143(11) of the Act of such companies

have not yet been issued by the respective other auditors, as per information and explanation given to us by the management in this respect.

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate 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 audit, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, 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);
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associate companies and a joint venture company and taken on record by the Board of Directors of the Holding

Company, its subsidiaries, associate companies and a joint venture company, respectively, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate companies and a joint venture company, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- 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(j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associate companies 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
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate companies and a joint venture company as detailed in Note 19, Note 28, Note 37 to the consolidated financial statements;
 - The Holding Company, its subsidiaries, associate companies and a joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

- 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 2025;

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 2025;

- 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;

- 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

- 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.

- The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2024, the Holding Company, its subsidiaries, associate companies and a joint venture company, which are companies incorporated in India and audited under the Act, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level for the accounting software to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software and has been preserved by the Company as per the statutory requirements for the record retention, where this feature has been enabled.

The financial statements of the three associate companies 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

Place : Bengaluru
Date : 8 May 2025

Membership No.: 210122
UDIN: 25210122BMONBR9188

ANNEXURE I

List of entities consolidated in the consolidated financial statements of Britannia Industries Limited for the year ended 31 March 2025

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 SAOG	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	Kenafic 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 2025

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 2025, 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 2025, 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 ₹ Nil for the year ended 31 March 2025 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 reports certified by the management.

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

Sd/-
Aasheesh Arjun Singh
Partner

Place : Bengaluru
Date : 8 May 2025
Membership No.: 210122
UDIN: 25210122BMONBR9188

CONSOLIDATED BALANCE SHEET

		(All amounts ₹ in Crores, unless otherwise stated)		
As at		Note	31 March 2025	31 March 2024
I	Assets			
(1)	Non-current assets			
	(a) Property, plant and equipment	4	2,734.61	2,602.94
	(b) Capital work-in-progress	4	89.20	187.54
	(c) Investment property	5	28.90	27.48
	(d) Goodwill	6	132.78	129.82
	(e) Other intangible assets	6	7.51	10.90
	(f) Investment in associates and joint venture	7	483.62	494.36
	(g) Financial assets			
	(i) Investments	8	1,270.17	575.85
	(ii) Loans receivable	9	25.00	-
	(iii) Other financial assets	10	28.19	25.50
	(h) Deferred tax assets (net)	19	36.59	43.88
	(i) Tax assets (net)	19	46.26	67.95
	(j) Other non-current assets	11	42.04	58.68
	Total non-current assets		4,924.87	4,224.90
(2)	Current assets			
	(a) Inventories	12	1,236.51	1,181.22
	(b) Financial assets			
	(i) Investments	13	1,111.64	1,696.51
	(ii) Trade receivables	14	448.61	393.33
	(iii) Cash and cash equivalents	15	132.78	322.80
	(iv) Bank balances other than (iii) above	15	179.70	123.55
	(v) Loans receivable	16	50.00	460.00
	(vi) Other financial assets	17	630.46	531.13
	(c) Other current assets	18	123.98	133.71
	(d) Assets held-for-sale	50	-	6.41
	Total current assets		3,913.68	4,848.66
	Total assets		8,838.55	9,073.56
II	Equity and liabilities			
(1)	Equity			
	(a) Equity share capital	20	24.09	24.09
	(b) Other equity	21	4,331.63	3,917.43
	Equity attributable to equity holders of the parent		4,355.72	3,941.52
	Non-controlling interests		25.60	24.50
	Total equity		4,381.32	3,966.02
(2)	Liabilities			
(A)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22(a)	712.94	904.72
	(ii) Lease liabilities	23(a)	19.45	20.13
	(iii) Other financial liabilities	24	72.21	65.66
	(b) Deferred tax liabilities (net)	19	1.80	2.06
	(c) Provisions	28(a)	32.57	30.56
	Total non-current liabilities		838.97	1,023.13
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22(b)	511.83	1,136.49
	(ii) Lease liabilities	23(b)	2.29	3.62
	(iii) Trade payables	25		
	(a) total outstanding dues of micro enterprises and small enterprises		27.83	30.83
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,724.40	1,596.65
	(iv) Other financial liabilities	26	429.34	497.40
	(b) Other current liabilities	27	194.70	167.29
	(c) Provisions	28(b)	604.66	559.20
	(d) Tax liabilities (net)	19	123.21	92.93
	Total current liabilities		3,618.26	4,084.41
	Total liabilities		4,457.23	5,107.54
	Total equity and liabilities		8,838.55	9,073.56
Material accounting policies		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 : 8 May 2025

for and on behalf of the Board of Directors

Sd/-
Nusli N. Wadia
Chairman

(DIN: 00015731)

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

Place : Bengaluru
Date : 8 May 2025

Sd/-
Varun Berry

Executive Vice-Chairman,
Managing Director and Chief Executive Officer
(DIN: 05208062)

Sd/-
T.V.Thulsidass
Company Secretary
(Membership number: A20927)

Place : Bengaluru
Date : 8 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		(All amounts ₹ in Crores, unless otherwise stated)		
For the year ended		Note	31 March 2025	31 March 2024
I	Revenue from operations			
	Sale of goods	29	17,535.02	16,546.21
	Other operating revenues	29	407.65	223.06
			17,942.67	16,769.27
II	Other income	30	227.09	214.18
III	Total income (I+II)		18,169.76	16,983.45
IV	Expenses			
	Cost of materials consumed	31(a)	9,859.45	8,546.89
	Purchases of stock-in-trade	31(b)	809.35	941.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(64.75)	3.66
	Employee benefits expense	33	704.59	708.70
	Finance costs	34	138.80	164.00
	Depreciation and amortisation expense	4, 5, 6	313.34	300.46
	Other expenses	35	3,446.88	3,398.70
	Total expenses		15,207.66	14,063.89
V	Profit before share of profits / (loss) of associates & joint venture (III-IV)		2,962.10	2,919.56
VI	Share of loss in associates & joint venture using equity method		(10.74)	(3.19)
VII	Profit before exceptional items and tax (V+VI)		2,951.36	2,916.37
VIII	Exceptional item - Expense	36	24.79	2.90
IX	Profit before tax (VII-VIII)		2,926.57	2,913.47
X	Tax expense :			
	(i) Current tax	19	741.68	765.69
	(ii) Deferred tax	19	7.03	13.56
			748.71	779.25
			2,177.86	2,134.22
XI	Profit for the year (IX-X)			
XII	Other comprehensive (loss) / income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit (liability) / asset		(1.92)	(2.39)
	Income-tax relating to items not to be reclassified to profit or loss		0.50	0.64
	Items that will be reclassified subsequently to profit or loss			
	Foreign currency translation reserve		7.68	2.87
	Other comprehensive income, net of tax		6.26	1.12
XIII	Total Comprehensive income for the year (XI+XII)		2,184.12	2,135.34
	Profit/(loss) attributable to:			
	Owners of the Company		2,178.73	2,139.81
	Non-controlling interests		(0.87)	(5.59)
	Profit for the year		2,177.86	2,134.22
	Other comprehensive income/(loss) attributable to:			
	Owners of the Company		5.85	1.69
	Non-controlling interests		0.41	(0.57)
	Other comprehensive income for the year		6.26	1.12
	Total comprehensive income/(loss) attributable to:			
	Owners of the Company		2,184.58	2,141.50
	Non-controlling interests		(0.46)	(6.16)
	Total comprehensive income for the year		2,184.12	2,135.34
	Earnings per share (face value of ₹ 1 each)	42		
	Basic [in ₹]		90.45	88.84
	Diluted [in ₹]		90.45	88.84
	Weighted average number of equity shares used in computing earnings per share:			
	- Basic		24,08,68,296	24,08,68,296
	- Diluted		24,08,68,296	24,08,68,296
Material accounting policies		3		

See accompanying notes to the consolidated financial statements

As per our report of even date attached

for Walker 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/-
Aasheesh Arjun Singh
Partner
Membership number: 210122

Place : Bengaluru
Date : 8 May 2025

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

Place : Bengaluru
Date : 8 May 2025

Sd/-
Varun Berry
Executive Vice-Chairman,
Managing Director and Chief Executive Officer
(DIN: 05208062)

Sd/-
T.V.Thulsidass
Company Secretary
(Membership number: A20927)

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								
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve				Remeasurements of the net defined benefit (liability) / asset	Other Comprehensive Income
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) / asset	-	-	(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
Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company	Attributable to non-controlling interest	Total		
		Reserves and Surplus								
		Securities premium	Retained earnings	Capital reserve	Capital redemption reserve				Remeasurements of the net defined benefit (liability) / asset	Other Comprehensive Income
Balance as at 1 April 2023	24.09	244.98	3,225.70	0.63	3.96	-	34.98	3,534.34	30.16	3,564.50
Changes in equity for the year ended 31 March 2024										
Other comprehensive (loss) / income for the year, net of tax	-	-	-	-	-	(1.75)	3.44	1.69	(0.57)	1.12
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	(1.75)	-	-	1.75	-	-	-	-
Dividend [Refer note 21]	-	-	(1,734.25)	-	-	-	-	(1,734.25)	-	(1,734.25)
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	0.43	0.43
Profit for the year	-	-	2,139.81	-	-	-	-	2,139.81	(5.59)	2,134.22
Balance as at 31 March 2024	24.09	244.98	3,629.51	0.63	3.96	-	38.42	3,941.59	24.43	3,966.02
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/-	Nusli N. Wadia				Sd/-				Varun Berry	
Aashresh Arjun Singh	Chairman				Executive Vice-Chairman,				Managing Director and Chief Executive Officer	
Partner	(DIN: 00015731)				(DIN: 05208062)				(DIN: 05208062)	
Membership number: 210122										
Place : Bengaluru										
Date : 8 May 2025										

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year ended	(All amounts in ₹ Crores, unless otherwise stated)	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,937.31	2,916.66
Adjustments for :		
Depreciation and amortisation expense	313.34	300.46
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(81.35)	(25.17)
Profit on sale of property, plant and equipment	(1.24)	(0.45)
Interest income from financial assets carried at amortised cost	(132.80)	(178.75)
Finance costs	138.80	164.00
Changes in		
Inventories	(54.33)	12.60
Trade receivables	(53.44)	(63.65)
Other financial assets and other assets	(106.58)	(24.52)
Trade payables, other financial liabilities, other liabilities and provisions	210.15	236.67
Cash generated from operating activities	3,169.86	3,337.85
Income-tax paid, net of refund	(689.21)	(764.87)
Net cash generated from operating activities	2,480.65	2,572.98
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(374.85)	(552.87)
Proceeds from sale of property, plant and equipment and assets held-for-sale	4.58	64.52
Purchase of non-current investments	(945.05)	(190.90)
Proceeds from sale / redemption of non-current investments	572.16	294.22
Proceeds from sale of current investments, net	347.31	476.87
Inter-corporate deposits placed	(75.00)	(610.00)
Inter-corporate deposits redeemed	460.00	860.00
Changes in other bank balances	(56.15)	(27.95)
Interest received	151.36	170.26
Net cash generated from investing activities	84.36	484.15
Cash flow from financing activities		
Principal payment of lease liabilities	(3.58)	(1.95)
Interest paid on lease liabilities	(0.89)	(0.62)
Interest paid	(170.62)	(164.28)
Proceeds from / (Repayment of) working capital borrowing, net*	26.26	(1,027.48)
Repayment of bonus debentures	(698.52)	-
Proceeds from non-current borrowings	-	200.84

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)		
For the Year ended	31 March 2025	31 March 2024
Repayment of non-current borrowings	(148.53)	(113.60)
Contribution from non-controlling interest	1.56	0.43
Dividends paid	(1,767.54)	(1,732.47)
Net cash used in financing activities	(2,761.86)	(2,839.13)
Net change in cash and cash equivalents	(196.85)	218.00
Effect of exchange rate changes on cash and cash equivalents	2.64	1.29
Cash and cash equivalents at beginning of the year (net of bank overdraft)	319.45	100.16
Cash and cash equivalents at end of the year (net of bank overdraft)	125.24	319.45
Cash and cash equivalents [Refer note 15]	132.78	322.80
Bank overdraft [Refer note 22]	(7.54)	(3.35)
Cash and cash equivalents at end of the year (net of bank overdraft)	125.24	319.45
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings and lease liabilities		
Opening balance	293.09	1,318.53
Proceeds from / (Repayment of) borrowings, net	29.12	(1,025.44)
Closing balance	322.21	293.09
Non-current borrowings, non-current lease liabilities and current maturity of non-current borrowings		
Opening balance	1,771.87	1,678.84
(Repayment of) / proceeds from borrowings, net	(847.57)	93.03
Closing balance	924.30	1,771.87
* 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 Policies [Refer Note 3]		

See accompanying notes to the consolidated financial statements

As per our report of even date attached	for and on behalf of the Board of Directors	
for Walker Chandiok & Co LLP	Sd/-	Sd/-
Chartered Accountants	Nusli N. Wadia	Varun Berry
Firm registration number: 001076N/N500013	Chairman	Executive Vice-Chairman,
	(DIN: 00015731)	Managing Director and Chief Executive Officer
		(DIN: 05208062)
Sd/-	Sd/-	Sd/-
Aasheesh Arjun Singh	N.Venkataraman	T.V.Thulsidass
Partner	Executive Director and Chief Financial Officer	Company Secretary
Membership number: 210122	(DIN: 05220857)	(Membership number: A20927)
Place : Bengaluru	Place : Bengaluru	
Date : 8 May 2025	Date : 8 May 2025	

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 8 May 2025.

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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 2025 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 - 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; and
- Note 57- cash-settled Phantom Option Scheme

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

iii. Associates

These are entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

iv. Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

v. Equity method

Interests in associates & joint venture are accounted using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

vii. *Loss of Control*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognises that distribution of shares of subsidiary to Group in Group’s capacity as owners
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

viii. *Principles of consolidation*

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

(b) **Property, plant and equipment**

i. *Recognition and measurement*

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit or Loss.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be reliably measured.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iii. *Depreciation*

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

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

Assets	Useful lives
Plant and equipment	7.5 - 15 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Office equipment	3 - 6 years
Buildings	30 - 60 years

Freehold land is not depreciated.

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

iv. *Reclassification to investment property*

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

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

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

(c) **Intangible assets**

Internally generated: Research and development

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

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

Others:

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

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Amortisation

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

The estimated useful lives are as follows:

Asset	Useful life
Computer software	6 years

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

(d) Investment property

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

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(f) Leases

The Group at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. As a Lessor, the Group shall classify each of leases either as finance lease or an operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included under property, plant and equipment and lease liabilities have been included under financial liabilities.

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised on a straight-line basis over the lease term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(g) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials-in-process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials, packing materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

(h) Financial instruments

i. Recognition and initial measurement

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial liabilities

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

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statment of Profit or Loss.

Hedge accounting

The Group has not designated any derivative financial instruments to which hedge accounting would be applied.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(i) (a) *Revenue recognition*

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises and on completion of performance obligation. Revenue is recognised at a transaction price allocated to the extent of performance obligation satisfied after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(b) *Other recognition*

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

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

(iii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(j) *Foreign currencies*

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

(k) *Foreign operations*

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Company, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to Statement of Profit or Loss.

(l) *Government grants / Incentives*

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

(m) *Income tax*

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

i. *Current tax*

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

ii. *Deferred tax*

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(n) **Borrowing costs**

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

(o) **Provisions and contingent liabilities**

i. *General*

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

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

ii. *Contingent liabilities*

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

iii. *Onerous contracts*

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

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

ii. *Post-employment benefits*

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

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Group to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Group who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

The Group has accounted for the post employment benefits for the subsidiary companies incorporated outside India as per the applicable laws in the respective countries.

iii. *Other long-term employee benefits*

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv. *Voluntary retirement scheme benefits*

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

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(r) Cash and cash equivalents

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

(s) Earnings per share

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

(t) Cash flow statement

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

(u) Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

(v) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Executive Chairman and Managing Director is designated as the CODM.

(w) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(x) 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 Group evaluated the following amendments for the first-time during the current year which are effective from 1 April 2024.

Ind AS 116 - Lease liability in a sale and leaseback –

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Introduction of Ind AS 117 - Insurance contracts –

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Group has evaluated the amendments and there is no impact on its consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 4 - Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

(All amounts in ₹ Crores, unless otherwise stated)									
Description	Gross carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2024	Exchange difference	Additions	Disposals / Adjustment	Reclassification from / (to) investment property	As at 31 March 2025	As at 31 March 2025	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	0.01	327.55	1,067.12
Plant and equipment	2,542.61	10.08	317.22	26.00	-	2,843.91	25.58	1,586.77	1,257.14
Furniture and fixtures	46.12	0.41	2.68	0.18	-	49.03	0.17	35.20	13.83
Motor vehicles	6.47	0.12	0.31	0.11	-	6.79	0.11	4.50	2.29
Office equipment	74.94	0.09	12.03	5.91	-	81.15	0.04	52.28	28.87
Right of use assets (e)									
Leasehold land	223.62	0.73	10.32	-	-	234.67	-	30.67	204.00
Motor vehicles	4.00	-	0.75	2.78	-	1.97	1.08	0.50	1.47
Total	4,356.00	14.18	436.89	34.99	-	4,772.08	35.70	2,037.47	2,734.61

Description	Gross carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2023	Exchange difference	Additions	Disposals / Adjustment	Reclassification from / (to) investment property	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Own assets									
Freehold land	159.85	(0.01)	0.05	-	-	-	-	-	159.89
Buildings (a)	1,143.02	1.53	138.03	-	15.77	1,298.35	-	279.92	1,018.43
Plant and equipment	2,302.76	4.14	248.07	12.36	-	2,542.61	12.23	1,360.96	1,181.65
Furniture and fixtures	42.62	0.20	3.43	0.13	-	46.12	0.13	31.32	14.80
Motor vehicles	6.35	0.01	0.11	-	-	6.47	-	4.01	2.46
Office equipment	60.66	-	14.38	0.10	-	74.94	0.10	48.01	26.93
Right of use assets (e)									
Leasehold land	215.68	0.30	7.64	-	-	223.62	-	25.50	198.12
Motor vehicles	3.54	-	1.01	0.55	-	4.00	0.55	3.34	0.66
Total	3,934.48	6.17	412.72	13.14	15.77	4,356.00	13.01	1,753.06	2,602.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Capital work-in-progress (Refer note (c) below)

(All amounts in ₹ Crores, unless otherwise stated)			
Description	31 March 2025	31 March 2024	
Carrying amount			
Opening carrying amount	187.54	105.00	
Additions	339.16	526.56	
Assets capitalised	437.50	406.03	
Asset transferred to held-for-sale	-	37.99	
Closing carrying amount	89.20	187.54	
Transfer to Assets held-for-sale:			
(a) held as on balance sheet date(d)	-	6.41	
(b) sold during the year	4.05	63.94	

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 2024: 1 Co-operative Housing Society); 10 shares (31 March 2024: 10 shares) of ₹ 50/- each.
 - (ii) Net carrying value ₹ 0.49 (31 March 2024: ₹ 0.26) 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 ₹ 6.02 (31 March 2024: ₹ 7.29) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

- (b) Depreciation and amortisation:
- Depreciation charge for the year (net of reclassification)
 - Depreciation charge on investment property for the year [Refer note 5]
 - Amortisation for the year [Refer note 6]
 - Net depreciation charge for the year**
 - (c) Refer note 37(ii)(a) and 56(a)
 - (d) Refer note 50
 - (e) Refer note 23 and 38(b)

31 March 2025	31 March 2024
308.93	295.62
0.98	0.98
3.43	3.86
313.34	300.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 5 - Investment property

Reconciliation of carrying amount

Description	31 March 2025	31 March 2024
Gross carrying amount		
Opening gross carrying amount	28.84	43.14
Additions during the year	2.40	1.47
Reclassified to Property, plant and equipment	-	15.77
Closing gross carrying amount	31.24	28.84
Accumulated depreciation		
Opening accumulated depreciation	1.36	2.51
Depreciation for the year	0.98	0.98
Reclassified to Property, plant and equipment	-	2.13
Closing accumulated depreciation	2.34	1.36
Net carrying amount	28.90	27.48

The fair value of investment property is ₹ 35.87 (31 March 2024: ₹ 32.33) 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 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

Description	Gross carrying amount					Accumulated amortisation					Carrying amount (net)
	As at 1 April 2023	Exchange difference	Additions	Disposals / Adjustment	As at 31 March 2024	As at 1 April 2023	Exchange difference	Amortisation for the year	Disposals / Adjustment	As at 31 March 2024	As at 31 March 2024
Intangible assets											
Own assets											
Trademarks	1.52	0.03	-	-	1.55	-	-	-	-	-	1.55
Designs	0.01	-	-	-	0.01	-	-	-	-	-	0.01
Computer software	42.70	-	0.49	-	43.19	29.99	-	3.86	-	33.85	9.34
	44.23	0.03	0.49	-	44.75	29.99	-	3.86	-	33.85	10.90
Goodwill, net (a)	128.16	1.66	-	-	129.82	-	-	-	-	-	129.82
Total	172.39	1.69	0.49	-	174.57	29.99	-	3.86	-	33.85	140.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- (a) Goodwill of ₹ 133.83 (31 March 2024: ₹ 130.87) and capital reserve of ₹ 1.05 (31 March 2024: ₹ 1.05).
- (b) Impairment analysis was performed for goodwill. The recoverable amount was determined using value in use of the cash generating units (CGU). The recoverable amount exceeds the carrying value, accordingly no impairment charge identified for the year ended 31 March 2025 (31 March 2024: Nil).

Following key assumptions were considered while performing impairment testing:

CGU	31 March 2025		31 March 2024	
	Middle east*	Others	Middle east*	Others
Goodwill				
Weighted Average Cost of Capital % (WACC)	9%	16%	9%	15%
Perpetual growth rate	1%	2%	1%	2%
Average sales growth	4%	5%	5%	5%
Average gross margin	53%	5%	51%	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.

As at	31 March 2025	31 March 2024
Note 7 - Investment in associates and joint venture [Refer note 39]		
Unquoted		
Investment in equity instruments - Joint Venture		
Britannia Bel Foods Private Limited	480.45	491.19
Investment in equity instruments - Associates		
Nalanda Biscuit Company Limited	0.78	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)
	483.62	494.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The following table illustrates the summarised financial information of the Group's investment in joint venture and associates as at 31 March 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 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

The following table illustrates the summarised financial information of the Group's investment in joint venture and associates as at 31 March 2024.

Name of the entity	Joint Venture	Associates			Total
	Britannia Bel Foods Private Limited	Nalanda Biscuit Company Limited	Sunandaram Foods Private Limited	Fairsun Solar Private Limited	
Opening net assets	571.59	3.68	1.65	-	576.92
Investments	-	-	-	1.11	1.11
Add: Loss for the year	(4.44)	(1.42)	(1.65)	-	(7.51)
Closing net assets	567.15	2.26	-	1.11	570.52
Group's share of net assets (%)	51.00%	35.00%	26.00%	26.32%	
Carrying amount of interest	289.25	0.78	-	0.29	290.32
Add: Securities Premium	-	-	-	2.11	2.11
Add: Fair value adjustment (Goodwill)	201.94	-	-	-	201.94
Net carrying amount of interest	491.19	0.78	-	2.40	494.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2025	31 March 2024
Note 8 - Non-current investments [Refer note 39]		
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	29.38	27.27
(ii) Investments with insurance companies	19.26	17.94
(iii) Investments in equity instruments	6.99	0.51
At amortised cost		
(i) Investments in debentures / bonds	1,194.68	474.84
(ii) Investments in tax free bonds	-	14.11
(iii) Investments in government securities	19.86	41.18
	1,270.17	575.85
Total quoted non-current investments	-	-
Total unquoted non-current investments	1,270.17	575.85
Aggregate market value of quoted non-current investments	-	-
Aggregate value of unquoted non-current investments	1,270.17	575.85
Note 9 - Non-current loans receivable		
Unsecured:		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 40]	25.00	-
	25.00	-
Note 10 - Other non-current financial assets		
Security deposits	17.20	22.05
Bank deposit with more than 12 months of original maturity*	10.99	3.45
	28.19	25.50
* Includes those against guarantees and security deposit		
Note 11 - Other non-current assets		
Unsecured		
<i>Considered good:</i>		
Capital advances	26.55	39.32
<i>Advances other than capital advances</i>		
- Advances to statutory authorities	10.35	14.20
- Other advances	5.14	5.16
<i>Considered doubtful:</i>		
Advances to others	8.93	8.93
Less: Loss allowance	(8.93)	(8.93)
	42.04	58.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2025	31 March 2024
Note 12 - Inventories *		
Raw materials and packing materials	636.20	663.32
Work-in-progress	0.81	0.28
Finished goods	454.68	396.66
Goods-in-transit (Stock-in-trade)	1.44	1.67
Stock-in-trade	41.08	34.65
Stores and spare parts	102.30	84.64
	1,236.51	1,181.22
* Refer note 3(g) for method of valuation for inventories.		
Note 13 - Current investments		
Unquoted		
At fair value through profit and loss		
(i) Investments in mutual funds	857.29	637.93
At amortised cost [Refer note 39]		
(i) Investments in debentures / bonds	218.37	702.95
(ii) Investments in government securities	21.87	10.84
(iii) Investments in commercial papers	-	344.79
(iv) Investments in tax free bonds	14.11	-
	1,111.64	1,696.51
Total quoted current investments	-	-
Total unquoted current investments	1,111.64	1,696.51
Aggregate market value of quoted current investments	-	-
Aggregate value of unquoted current investments	1,111.64	1,696.51
Note 14 - Trade receivables		
Unsecured		
<i>Considered good:</i>	454.04	397.65
Less: Loss allowance	5.43	4.32
	448.61	393.33
[Refer note 51 and 56 (b)]		
Note 15 - Cash and bank balances		
<i>Cash and cash equivalents:</i>		
- Cash on hand	0.08	0.11
- Current accounts	110.48	321.18
- Deposit accounts	22.22	1.51
	132.78	322.80
<i>Other bank balances:</i>		
Unpaid Dividend accounts #	43.72	40.88
Unclaimed debenture interest	3.53	3.19
Unclaimed debenture redemption proceeds	17.63	9.67
Deposit accounts*	114.82	69.81
	179.70	123.55

Refer Note 52

* Includes those against guarantee and security deposit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

As at	31 March 2025	31 March 2024
Note 16 - Current loans receivable		
Unsecured		
<i>Considered good:</i>		
Inter-corporate deposits [Refer note 40]	50.00	460.00
	50.00	460.00
Note 17 - Other current financial assets		
Interest accrued but not due	55.29	73.85
Security deposits	12.54	13.42
Incentives recoverable*	544.58	436.20
Bank deposits with original maturity more than 12 months and remaining maturity less than 12 months of the reporting date**	18.05	7.66
	630.46	531.13
*Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.		
** Includes against guarantee and security deposit		
Note 18 - Other current assets		
Unsecured		
<i>Considered good:</i>		
<i>Advances other than capital advances</i>		
- Advance for supply of goods	9.84	6.99
- Advances to contract packers for rendering of services	12.32	14.78
- Employee benefits - gratuity, net [Refer note 46(b)]	1.50	-
- Other advances for expenses	26.13	37.16
<i>Others</i>		
- Prepayments	44.74	40.40
- Balance with government authorities	29.45	34.38
<i>Considered doubtful:</i>		
Advances other than capital advances	2.90	2.90
Less: Allowance for doubtful advances	(2.90)	(2.90)
	123.98	133.71

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 2025	31 March 2024
Current tax	741.68	765.69
Deferred tax		
- Attributable to origination and reversal of temporary differences	7.03	13.56
Tax expense for the year	748.71	779.25

(b) Amounts recognised in other comprehensive income

For the year ended	31 March 2025			31 March 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(1.92)	0.50	(1.42)	(2.39)	0.64	(1.75)
	(1.92)	0.50	(1.42)	(2.39)	0.64	(1.75)

(c) Reconciliation of effective tax rate

For the year ended	31 March 2025		31 March 2024	
Profit before tax and before share of profits / (loss) of associates and joint venture but after exceptional items		2,937.31		2,916.66
Tax using the Company's domestic tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	25.17%	739.26	25.17%	734.06
Income exempt from tax or taxed at concessional rates	0.04%	1.08	-0.02%	(0.68)
Expenses not deductible for tax purposes	0.43%	12.67	0.42%	12.13
Additional income tax deductions	-0.01%	(0.31)	-0.02%	(0.54)
Adjustments recognised in relation to tax of prior years	0.29%	8.40	1.13%	32.82
Difference in tax rates of subsidiaries	-0.48%	(13.98)	-0.37%	(10.85)
Others	0.05%	1.59	0.42%	12.31
	25.49%	748.71	26.73%	779.25

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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Property, plant and equipment	-	-	72.31	58.91	(72.31)	(58.91)
Investment at fair value through profit and loss	-	-	9.36	3.20	(9.36)	(3.20)
Statutory dues / provisions	114.71	101.53	-	-	114.71	101.53
Minimum alternative tax credit	1.75	2.40	-	-	1.75	2.40
	116.46	103.93	81.67	62.11	34.79	41.82

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 ₹ 109.26 (31 March 2024: ₹ 115.81). The business losses will expire between 31 March 2026 to 31 March.2033.

Deferred income tax liabilities have not been recognised on temporary differences amounting to ₹ 214.10 (31 March 2024: ₹ 235.85), 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 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	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	13.68	(0.50)	-	-	114.71
Minimum alternative tax credit	2.40	(0.65)	-	-	-	1.75
	41.82	(6.53)	(0.50)	-	-	34.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)						
Description	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	(45.15)	(13.76)	-	-	-	(58.91)
Investment at fair value through profit and loss	(3.42)	0.22	-	-	-	(3.20)
Statutory dues / provisions	101.53	0.64	(0.64)	-	-	101.53
Minimum alternative tax credit	2.42	(0.02)	-	-	-	2.40
	55.38	(12.92)	(0.64)	-	-	41.82

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024.

As at	31 March 2025	31 March 2024
Income-tax assets	46.26	67.95
Current tax liabilities	(123.21)	(92.93)
Net current income-tax liability at the end	(76.95)	(24.98)

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2025 and 31 March 2024 is as follows.

For the year ended	31 March 2025	31 March 2024
Net current income-tax liability at the beginning	(24.98)	(24.80)
Income-tax paid (net of refunds)	689.21	764.87
Current income-tax expense	(741.68)	(765.69)
Income-tax on other comprehensive income and others	0.50	0.64
Net current income-tax liability at the end	(76.95)	(24.98)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)		
Note 20 - Share capital		
As at	31 March 2025	31 March 2024
Authorised		
Equity shares	50.00	50.00
[50,00,00,000 equity shares of ₹ 1/- each (31 March 2024: 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 2024: 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 2024: 12,17,32,190 equity shares of ₹ 1/- each) are held by the subsidiaries of The Bombay Burmah Trading Corporation Limited, the ultimate holding company [Refer note (a) below]		
Rights, preferences and restrictions attached to the equity shares:		
- The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share.		
- The Company declares and pays dividends in Indian Rupees (₹). The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Details of shareholders holding more than 5% of total number of shares, including amount [Refer note (b) below]		
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year [Refer note (c) below]		
Details of shareholders holding of promoters and percentage of change [Refer note (d) below]		
[Refer note 52]		
	24.09	24.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- (a) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

As at	31 March 2025		31 March 2024	
	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 2025		31 March 2024	
	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 2025		31 March 2024	
	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

- (d) Details of shareholding of Promoters:

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)

As at	31 March 2024		
	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%	-

Note 21 - Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve	
Balance as at 1 April 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) / asset	-	-	-	(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:							
Dividends	-	-	-	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)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital redemption reserve	Capital reserve	Securities premium	Retained earnings	Remeasurements of the net defined benefit (liability) / asset	Foreign currency translation reserve	
Balance as at 1 April 2023	3.96	0.63	244.98	3,225.70	-	34.91	3,510.18
Additions:							
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(1.75)	3.44	1.69
Transfer to retained earnings from remeasurements of the net defined benefit (liability) / asset	-	-	-	(1.75)	1.75	-	-
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,139.81	-	-	2,139.81
	3.96	0.63	244.98	5,363.76	-	38.35	5,651.68
Deductions:							
Dividends	-	-	-	1,734.25	-	-	1,734.25
Balance as at 31 March 2024	3.96	0.63	244.98	3,629.51	-	38.35	3,917.43

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 are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operations.

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less dividend and other distributions made to the shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Dividends

The following dividends were declared and paid by the company in the respective years:

As at	31 March 2025	31 March 2024
₹ 73.50 per equity share of face value of ₹ 1 each (31 March 2024: ₹ 72 per equity share of face value of ₹ 1 each) to equity shareholders	1,770.38	1,734.25

After the reporting date, a final dividend of ₹ 75.00 per equity share of face value of ₹ 1 each was proposed by the directors subject to approval at the annual general meeting. The proposed dividend has not been recognised as liability.

As at	31 March 2025	31 March 2024
Note 22(a) - Borrowings		
Non- current		
Secured		
Term loans from banks (Refer note (i) and (iii) below)	0.44	0.55
Unsecured		
Term loans from banks (Refer note (i) below)	712.50	904.17
	712.94	904.72

Note 22(b) - Borrowings

Current

Secured

a) Term loans:

Current maturities of long-term debt from banks (Refer note (i) and (iii) below)

b) Loans repayable on demand:

-From Bank

Bank overdraft (Refer note (ii) and (iii) below)

Unsecured

a) Debentures:

Nil (31 March 2024: 24,08,68,296) 5.50% Redeemable Non-convertible Bonus Debentures of face value of ₹ 29 each, fully paid up [Redeemable in full at the end of 3 years from 2 June 2021, being the date of allotment]

b) Term Loan:

Current maturities of long-term debt from banks (Refer note (i) below)

c) Loans repayable on demand:

-From Bank

(i) Working capital loan (Refer note (ii) below)

(ii) Vendor invoice discounting (Refer note (ii) below)

	191.67	148.33
	312.38	233.75
	-	52.37
	511.83	1,136.49

Note:

- (i) Carries interest rate ranging from 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 3 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)		
As at	31 March 2025	31 March 2024
Note 23(a) - Lease liabilities [Refer note 38(b)]		
Non- current		
Secured		
Lease obligations	0.48	0.50
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Lease obligations	18.97	19.63
	19.45	20.13
Note 23(b) - Lease liabilities [Refer note 38(b)]		
Current		
Secured		
Current maturities of lease obligations	0.65	2.00
[Secured by hypothecation of assets (vehicles) taken on lease]		
Unsecured		
Current maturities of lease obligations	1.64	1.62
	2.29	3.62
Note 24 - Non-current other financial liabilities		
Deposits from customers	54.91	42.19
Employee related liabilities*	17.30	23.47
	72.21	65.66

* Includes liability under Cash-settled Phantom Option Scheme (Refer note 57)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)		
As at	31 March 2025	31 March 2024
Note 25 - Trade payables		
Total outstanding dues of micro enterprises and small enterprises ("MSME") [Refer note below]	27.83	30.83
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,724.40	1,596.65
	1,752.23	1,627.48

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 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

- Principal	27.83	30.83
- 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)		
As at	31 March 2025	31 March 2024
Note 26 - Other current financial liabilities		
Unsecured		
Unpaid dividend *	43.72	40.88
Unclaimed debenture interest *	3.53	3.19
Unclaimed debenture redemption balance *	17.63	9.67
Interest accrued but not due	5.70	38.75
Creditors for capital goods	48.80	98.57
Employee related liabilities #	132.89	131.12
Other payables for expenses	177.07	175.22
	429.34	497.40
# 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		
Advance from customers	46.34	42.04
Statutory liabilities (TDS, PF, GST etc.)	148.36	125.25
	194.70	167.29
Note 28 -Provisions		
(a) Non Current		
Employee benefits - gratuity, net [Refer note 46(b)]	32.57	30.56
(b) Current		
Provision for compensated absences	39.15	34.49
Others:		
Excise duty and service tax related issues (a)	3.63	8.49
Sales tax and other issues (a)	54.24	44.61
Trade and other issues (a)	507.64	471.61
	604.66	559.20
(a) Refer note 41.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)		
For the year ended	31 March 2025	31 March 2024
Note 29 - Revenue from operations		
Sale of goods	17,535.02	16,546.21
Total (a) [Refer note 53]	17,535.02	16,546.21
Other operating revenues		
Royalty income	3.19	3.28
Scrap sales	57.23	51.09
Other receipts [Refer note below]	347.23	168.69
Total (b)	407.65	223.06
Total revenue from operations (a+b)	17,942.67	16,769.27
Note: Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.		
Note 30 - Other income		
Interest income from financial assets carried at amortised cost	132.80	178.75
Net gain on financial asset measured at fair value through profit and loss*	81.35	25.17
Profit on sale of property, plant and equipment	1.24	0.45
Foreign exchange gain, net	2.51	1.88
Other receipts	9.19	7.93
	227.09	214.18
*Includes realised gain on sale of investments of ₹ 63.94 (31 March 2024: ₹ 23.08)		
Note 31 (a) - Cost of materials consumed		
Inventory of materials at the beginning of the year	663.32	687.47
Add: Purchases, net	9,832.33	8,522.74
Less: Inventory of materials at the end of the year	636.20	663.32
	9,859.45	8,546.89
Note 31 (b) - Purchase of stock-in-trade		
Purchase of stock-in-trade	809.35	941.48
	809.35	941.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory:		
- Finished goods	396.66	401.96
- Stock-in-trade	36.32	33.07
- Work-in-progress	0.28	1.89
Closing inventory:		
- Finished goods	454.68	396.66
- Stock-in-trade	42.52	36.32
- Work-in-progress	0.81	0.28
(Increase) / Decrease in inventory	(64.75)	3.66
Note 33 - Employee benefits expense		
Salaries, wages and bonus	618.03	586.23
Contribution to provident and other funds [Refer note 46]	35.56	33.97
Phantom Option Scheme expenses	15.01	55.53
Staff welfare expenses	35.99	32.97
	704.59	708.70
Note 34 - Finance costs		
Interest on lease liabilities	0.89	0.62
Interest on borrowings	135.31	161.52
Others	2.60	1.86
	138.80	164.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended	31 March 2025	31 March 2024
Note 35 - Other expenses		
Consumption of stores and spares	69.60	56.09
Power and fuel	357.98	327.25
Rent [Refer note 38 (a)]	96.08	88.75
Repairs and maintenance:		
- Plant and equipment (a)	56.35	48.12
- Buildings (a)	4.28	3.95
- Others	37.36	36.09
Insurance	16.94	21.13
Rates and taxes, net	8.23	8.39
Carriage, freight and distribution	676.89	710.97
Auditors' remuneration (b):		
- Audit fees	1.48	1.48
- Other attest services	0.18	0.20
- Expenses reimbursed	0.10	0.10
Corporate social responsibility [Refer note 44]	50.33	46.92
Advertising and sales promotion	560.10	694.50
Conversion charges	786.44	731.87
Loss allowances under expected credit loss model	1.11	0.76
Miscellaneous	723.43	622.13
	3,446.88	3,398.70
(a) Includes stores and spares consumed	17.74	17.47
(b) Excluding applicable taxes		
Note 36 - Exceptional item - Expense [Refer note 54]		
Voluntary retirement cost	24.79	2.90
	24.79	2.90

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 ₹ 20.11 (31 March 2024: ₹ 75.37).
- (b) Bank guarantee and letter of credit for ₹ 59.36 (31 March 2024: ₹ 129.39).

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), it is not practicable to disclose information in respect of the estimate of the financial effect, an indication of the uncertainties relating to outflow and the possibility of any reimbursement as it is determinable only on occurrence of uncertain future events / receipt of judgements pending at various forums.

(ii) Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 188.03 (31 March 2024: ₹ 218.90).

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 ₹ 63.18 (31 March 2024: ₹ 56.43) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.
- (ii) The Group has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 32.90 (31 March 2024: ₹ 32.32) in respect of obligation under short-term leases have been recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(b) 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 2025		31 March 2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	3.10	2.29	4.42	3.62
Later than 1 year and not later than 5 years	9.25	6.52	10.70	7.69
Later than 5 years	17.24	12.93	17.55	12.44
	29.59	21.74	32.67	23.75

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 7.85 (31 March 2024: ₹ 8.92) represents interest not due. The lease liability relating to motor vehicles is secured by the relevant vehicles acquired under lease.

Note 39 (i) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the year:

	Face value per share / unit	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	₹ 10	491.19	-	(10.74)	480.45
		491.19	-	(10.74)	480.45
Associates					
Nalanda Biscuit Company Limited	₹ 10	0.78	-	-	0.78
Sunandaram Foods Private Limited	₹ 10	-	-	-	-
Fairsun Solar Private Limited	₹ 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	Reclassified / 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.

(ii) Details of non-current investments (other than mutual funds) purchased, redeemed and sold during the previous year:

	Face value per share/ unit	As at 1 April 2023	Purchased / Invested during the year	Share of Profit / (loss) during the year	As at 31 March 2024
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Unquoted

(a) Investments in equity instruments
(fully paid)

Joint venture

Britannia Bel Foods Private Limited	₹ 10	493.45	-	(2.26)	491.19
		493.45	-	(2.26)	491.19

Associates

Nalanda Biscuit Company Limited	₹ 10	1.29	-	(0.50)	0.78
Sunandaram Foods Private Limited	₹ 10	0.43	-	(0.43)	-
Fairsun Solar Private Limited	₹ 10	2.40	-	-	2.40
		4.12	-	(0.93)	3.18

	As at 1 April 2023	Purchased / Invested during the year	Reclassified / Sold / Redeemed / amortised during the year	As at 31 March 2024
(b) Investments with insurance companies*	16.66	1.28	-	17.94
(c) Investments in debentures / bonds**	917.21	54.40	(496.77)	474.84
(d) Investments in tax free bonds	14.11	-	-	14.11
(e) Investments in government securities**	51.82	0.20	(10.84)	41.18
(f) Investments in other equity instruments	0.51	-	-	0.51
	1,000.31	55.88	(507.61)	548.58

* The movement is on account of fair valuation through the statement of profit and loss.

** This includes foreign exchange movement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Details of Current investments (other than mutual funds) purchased and sold during the current year:

	As at 1 April 2024	Purchased / Reclassified 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

(iv) Details of Current investments (other than mutual funds) purchased and sold during the previous year:

	As at 1 April 2023	Purchased / Reclassified during the year	Sold / Redeemed during the year	As at 31 March 2024
(a) Investments in debentures / bonds	216.75	702.95	(216.75)	702.95
(b) Investments in government securities *	4.74	10.84	(4.74)	10.84
(c) Investments in commercial papers	-	344.79	-	344.79
	221.49	1,058.58	(221.49)	1,058.58

* This includes foreign exchange movement.

(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	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 to 4 months	75.00	-	75.00	-
					460.00	75.00	460.00	75.00

Details of inter corporate deposits during the previous year:

Name of borrower	Nature of relationship	Secured/ unsecured	As at 31 March Rate of Interest	Term	As at 1 April 2023	Placed during the year	Redeemed during the year	As at 31 March 2024
Bajaj Finance Limited	Others	Unsecured	7.90 -8.30%	2 months to 1 year	-	125.00	-	125.00
Bombay Dyeing & Manufacturing Co. Ltd.	Related Party	Unsecured	10.00%	1 to 2 years	335.00	150.00	485.00	-
The Bombay Burmah Trading Corporation Limited	Related Party	Unsecured	8.75%	1 year	375.00	260.00	375.00	260.00
Aditya Birla Finance Ltd.	Others	Unsecured	8.05-8.30%	2 to 4 months	-	75.00	-	75.00
					710.00	610.00	860.00	460.00

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 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

	1 April 2023	Additions*	Utilisation*	Reversals / adjustments*	31 March 2024
(a) Excise duty and service tax related issues	8.25	0.24	-	-	8.49
(b) Sales tax and other issues	125.36	17.97	(8.75)	(89.97)	44.61
(c) Trade and other issues	352.84	118.77	-	-	471.61

(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 2025	31 March 2024
(a) Net profit attributable to the equity shareholders	2,178.73	2,139.81
(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 (₹)	90.45	88.84

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 2025	31 March 2024
Revenue by Geographical Market (including Other operating revenue)		
India	16,835.24	15,732.18
Outside India	1,107.43	1,037.09
	17,942.67	16,769.27
Segment non current assets*		
India	3,323.93	3,340.81
Outside India	240.99	228.73
	3,564.92	3,569.54

* Non current assets are excluding financial assets and deferred tax assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

(a) Revenue comprises :	31 March 2025	31 March 2024
Revenue from food products*	17,535.02	16,546.21
*excludes other operating revenue.		

Note 44 Corporate Social Responsibility

The amount required to be spent on corporate social responsibility activities amounted to ₹ 50.33 (31 March 2024: ₹ 46.92) in accordance with Section 135 of the Act, 2013. The following amounts were actually spent in the respective year:

For the year ended	31 March 2025	31 March 2024
(i) Amount required to be spent by the company during the year	50.33	46.92
(ii) Amount of expenditure incurred	50.33	46.92
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities :	Promoting education, Healthcare Growth and Development of Children, preventive health care for women and Community development	Promoting education, Healthcare Growth and Development of Children, preventive health care for women and Community development

Note 45 Related parties

Relationships

A) Parties where control exists:

1. Ultimate Holding Company	The Bombay Burmah Trading Corporation Limited
Holding company	Associated Biscuits International Limited

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

3. Other related party	Bombay Dyeing & Manufacturing Co. Limited. Go Airlines (India) Limited Avijit Deb Partners, LLP Nowrosjee Wadia and Sons Limited
4. Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund Britannia Industries Limited Covenanted Staff Gratuity Fund Britannia Industries Limited Non Covenanted Staff Gratuity Fund Britannia Industries Limited Covenanted Staff Pension Fund Britannia Industries Limited Officers Pension Fund
5. Key management personnel (KMP)	
Executive Vice-chairman and Managing Director	Mr. Varun Berry
Executive Director and Chief Executive Officer	Mr. Rajneet Singh Kohli #
Executive Director and Chief Financial Officer	Mr. N.Venkataraman
Company Secretary	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 Ms. Tanya Dubash Mr. Pradip Kanakia * Dr. Urjit Patel ** Mr. Sunil S. Lalbhai ** Mr. Avijit Deb ^ Mr. Keki Dadiseth ^ Dr. Ajai Puri ^ Mr. Keki Elavia ^^

* Appointed as Additional Non-Executive Independent Director effective 26 March 2024.

** 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Related party transactions during the year:			
Contributions during the year (includes Employees’ share and contribution)			
Britannia Industries Limited Management Staff Provident Fund		34.78	31.48
Britannia Industries Limited Covenanted Staff Gratuity Fund		3.49	2.92
Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	5.15	2.14
Britannia Industries Limited Covenanted Staff Pension Fund		0.19	0.20
Britannia Industries Limited Officers Pension Fund		0.09	0.13
Remittance of dividend			
Associated Biscuits International Limited	Holding company	792.40	776.22
Bannatyne Enterprises Pte Limited	Fellow subsidiary companies	20.46	20.04
Dowbiggin Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Nacupa Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Spargo Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Valletort Enterprises Pte Limited	Fellow subsidiary companies	20.47	20.05
Others	KMP	0.16	0.15
Redemption of Bonus Debentures			
Others	KMP	0.06	-
Sale of Fixed assets			
Britannia Bel Foods Private Limited	Joint Venture	4.05	63.94
Shared service income			
Britannia Bel Foods Private Limited	Joint Venture	1.76	1.60
Bombay Dyeing & Manufacturing Co. Limited.	Other related party	0.18	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Other business service income			
Britannia Bel Foods Private Limited	Joint Venture	3.60	5.15
Depreciation and Common overhead expenses recovery			
Britannia Bel Foods Private Limited	Joint Venture	23.96	22.07
Purchase of finished goods			
Britannia Bel Foods Private Limited	Joint Venture	268.25	285.79
Sunandaram Foods Private Limited	Associate	-	54.32
Conversion and rental charges			
Nalanda Biscuit Company Limited	Associate	11.99	14.56
Sunandaram Foods Private Limited	Associate	13.54	1.04
Key management personnel compensation			
Short-term employee benefits		23.74	26.03
Post-employment defined benefit *		0.68	0.63
Phantom Option Scheme expenses **		16.29	55.53
Payment under Phantom Option Scheme		-	43.28
Sitting fees		0.75	0.77
Commission provision for the year **		15.00	15.40
Travelling expenses & others		0.38	0.19
* 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			
Share of current year loss			
Britannia Bel Foods Private Limited	Joint Venture	(10.74)	(2.26)
Nalanda Biscuit Company Limited	Associate	-	(0.50)
Sunandaram Foods Private Limited	Associate	-	(0.43)
Sale of goods / consumables and ingredients			
Britannia Bel Foods Private Limited	Joint Venture	129.35	54.66
Sunandaram Foods Private Limited	Associate	-	0.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	Relationship	31 March 2025	31 March 2024
Interest income			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	13.81	29.63
Bombay Dyeing & Manufacturing Co. Limited.	Other related party	-	21.24
Reimbursement of expenses			
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	2.24	1.88
Rental income			
Go Airlines (India) Limited	Other related party	-	0.01
Britannia Bel Foods Private Limited	Joint Venture	2.84	2.77
Professional charges			
Avijit Deb Partners, LLP	Other related party	-	0.09
Royalty (Licensing of Brand Name) & Shared Service Expenses			
Nowrosjee Wadia and Sons Limited	Other related party	60.53	56.65
Recovery of other expenses			
Britannia Bel Foods Private Limited	Joint Venture	60.06	47.75
Royalty income			
Britannia Bel Foods Private Limited	Joint Venture	2.36	2.43
Inter-corporate deposits placed			
Bombay Dyeing & Manufacturing Co. Limited.	Other related party	-	150.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	260.00
Inter-corporate deposits redeemed			
Bombay Dyeing & Manufacturing Co. Limited.	Other related party	-	485.00
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	260.00	375.00
Purchase of power/electricity			
Fairsun Solar Private Limited	Associate	4.40	4.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Related party closing balances as on balance sheet date:

	Inter corporate deposits	Receivables / Advances	Payables / Provisions	31 March 2025
Outstanding				
<i>Associate</i>				
Nalanda Biscuits Company Limited	-	0.38	(0.01)	0.37
Sunandaram Foods Private Limited	-	-	(0.36)	(0.36)
<i>Joint Venture</i>				
Britannia Bel Foods Private Limited	-	20.66	(31.45)	(10.79)
<i>Other related party</i>				
Bombay Dyeing & Manufacturing Co. Limited.	-	0.01	-	0.01
Nowrosjee Wadia and Sons Limited	-	-	(0.29)	(0.29)

	Inter corporate deposits	Receivables / advances	Payables / provisions	31 March 2024
Outstanding				
<i>Ultimate Holding Company</i>				
The Bombay Burmah Trading Corporation Limited	260.00	5.62	(0.22)	265.40
<i>Associate</i>				
Nalanda Biscuits Company Limited	-	0.86	(0.30)	0.56
Sunandaram Foods Private Limited	-	5.06	(2.83)	2.23
<i>Joint Venture</i>				
Britannia Bel Foods Private Limited	-	31.32	(28.63)	2.69
<i>Other related party</i>				
Go Airlines (India) Limited	-	0.05	(0.21)	(0.16)
Nowrosjee Wadia and Sons Limited	-	-	(0.43)	(0.43)

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 during the year were in ordinary course of the business and on an arm’s length basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 46 Employee benefits

(a) Post employment benefit - Defined contribution plans

The Group has recognised an amount of ₹ 13.85 (31 March 2024: ₹ 13.48) as expenses under the defined contribution plans in the Statement of Profit and Loss for the year:

	31 March 2025	31 March 2024
Benefit (Contribution to)		
Provident Fund	10.07	9.15
Family Pension Scheme	3.38	3.95
Pension Fund / Scheme	0.40	0.38
Total	13.85	13.48

(b) Post employment benefit - Defined benefit plans

- (1) Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 11.76 (31 March 2024: ₹ 10.40). With regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.
- (2) The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.
 - (i) The Scheme in relation to Britannia Industries Limited Non Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
 - (ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

- (3) The Amount recognised in the balance sheet and the movements in the net defined benefit obligation for the Group is as follows:

	31 March 2025	31 March 2024
1. Reconciliation of net defined benefit asset / (liability)		
(i) Reconciliation of present value of defined benefit obligation		
Obligations at 1 April	58.12	53.31
Service cost	6.46	5.85
Interest cost	3.93	3.76
Benefits settled	(10.28)	(7.30)
Actuarial (gain) / loss due to financial assumptions	0.79	1.90
Actuarial (gain) / loss due to demographic assumption	(0.01)	-
Actuarial (gain) / loss due to experience adjustments	0.93	0.60
Obligations at the year end 31 March	59.94	58.12
(ii) Reconciliation of present value of plan asset:		
Plan assets at 1 April at fair value	46.99	44.53
Expected return on plan assets	3.42	3.43
Return on assets excluding interest income	(0.21)	0.11
Contributions	10.17	6.22
Benefit settled	(10.28)	(7.30)
Plan assets as at 31 March at fair value	50.09	46.99
(iii) Reconciliation of net defined benefit asset/(liability):		
Present value of obligation as at 31 March	59.94	58.12
Plan assets at 31 March at fair value	50.09	46.99
Amount recognised in balance sheet asset / (liability)	(9.85)	(11.13)
2. Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:		
Current service cost	6.46	5.85
Interest cost	3.93	3.76
Interest income	(3.42)	(3.43)
Net cost	6.97	6.18
3. Remeasurements recognised in statement of other comprehensive income		
Actuarial (gain) / loss on defined benefit obligation	1.71	2.50
Return on plan assets excluding interest income	0.21	(0.11)
(Gain) / loss recognised in statement of other comprehensive income	1.92	2.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	31 March 2025	31 March 2024
4. Amount recognised in the balance sheet:		
Opening asset / (liability)	11.13	8.77
Expense (Refer 2 & 3 above)	8.89	8.57
Employers contribution paid	(10.17)	(6.22)
Closing (asset) / liability	9.85	11.13
5. Experience adjustment:		
On plan liabilities (gain) / loss	0.93	0.60
On plan assets gain / (loss)	(0.21)	0.11
6. Investment details:	% Invested	% Invested
State Government securities	43.13	42.98
Public sector securities	36.82	35.52
Mutual funds	12.49	12.38
Others	7.56	9.12
	100.00	100.00
7. Principal actuarial assumptions:		
Discount factor [Refer note (i) below]	7.10%	7.20%
Estimated rate of return on plan assets [Refer note (ii) below]	7.10%	7.20%
Mortality rate:	Indian Assured Lives Mortality (2012-14) Ult.	Indian assured lives Mortality (IALM) (2006-2008) (modified) Ult.
Attrition rate:		
Service related:		
5 years and above	4%	4%
Below 5 years	25%	25%
Salary escalation rate (Refer note (iii) below)	7%	7%
Retirement age (in years)	58	58
8. Maturity profile of defined benefit obligation:		
Within 1 year	6.12	6.82
1-2 year	4.59	5.16
2-3 year	5.67	5.17
3-4 year	6.19	5.69
4-5 year	5.78	7.00
Next 5 years	43.24	41.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

	31 March 2025	31 March 2024
9. Weighted average duration of the defined benefit obligation	6 to 11 years	6 to 12 years
10. Expected contribution for the next year	6.12	6.82
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 sensitivity analysis of significant actuarial assumption for defined benefit obligation as of end of reporting period is shown below.		
The changes in the closing balances of obligation as at year end is as follows:		
	31 March 2025	31 March 2024
A. Discount rate		
Discount rate -50 basis points	62.57	60.48
Assumptions	6.60%	6.70%
Discount rate +50 basis points	57.15	55.58
Assumptions	7.60%	7.70%
B. Salary escalation rate		
Salary rate -50 basis points	57.30	55.71
Assumptions	6.50%	6.50%
Salary rate +50 basis points	62.37	60.31
Assumptions	7.50%	7.50%
C. Withdrawal rate		
Withdrawal rate -100 basis points	59.76	57.94
Withdrawal rate +100 basis points	59.73	57.93
(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 ₹ 2.98 (31 March 2024: ₹ 3.87) and closing balance amounts to ₹ 21.22 (31 March 2024: ₹ 19.43).		

Note 47 With respect to Al Sallan Food Industries Co. SAOC, the Companys taxation assessments have been finalised with the Secretariat General for Taxation up to 2021. The Company had filed a Grievance for the tax years 2012 to 2015 which has been finalized by the Tax Grievance Committee ('TGC') in favor of the Company. The management considers that the amount of additional taxes, if any, that may become payable on finalisation of the unassessed tax years would not be material to the Company's financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(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 Entity	For the year ended 31 March 2025					
	As at 31 March 2025		Share in Profit or loss		Share in total comprehensive income	
	Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount
Parent						
Britannia Industries Limited	82.30%	3,886.55	94.12%	2,130.72	-20.93%	(1.31)
Indian Subsidiaries						
Boribunder Finance and Investments Private Limited	0.03%	1.35	0.00%	(0.00)	0.00%	-
Flora Investments Company Private Limited	0.06%	2.85	0.01%	0.16	0.00%	-
Gilt Edge Finance and Investments Private Limited	0.06%	2.97	0.01%	0.17	0.00%	-
Ganges Vally Foods Private Limited	0.19%	9.20	0.03%	0.75	0.00%	-
International Bakery Products Limited	0.52%	24.74	0.14%	3.25	0.38%	0.02
J B Mangharam Foods Private Limited	0.38%	18.01	0.10%	2.31	-1.85%	(0.12)
Manna Foods Private Limited	0.92%	43.22	0.10%	2.34	-0.73%	(0.05)
Sunrise Biscuit Company Private Limited	0.56%	26.52	-0.01%	(0.33)	1.02%	0.06
Britchip Foods Limited	1.18%	55.73	0.21%	4.73	-0.58%	(0.04)
Britannia Employees General Welfare Association Private Limited	0.00%	0.23	0.00%	(0.00)	0.00%	-
Britannia Employees Medical Welfare Association Private Limited	0.00%	0.22	0.00%	0.00	0.00%	-
Britannia Employees Educational Welfare Association Private Limited	0.00%	0.23	0.00%	(0.00)	0.00%	-
Foreign Subsidiaries						
Britannia and Associates (Mauritius) Private Limited	4.54%	214.57	0.37%	8.34	0.00%	-
Britannia and Associates (Dubai) Private Co. Limited	4.61%	217.72	1.46%	33.15	0.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	For the year ended 31 March 2025					
	As at 31 March 2025		Share in Profit or loss		Share in total comprehensive income	
	Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount
Al Sallan Food Industries Co. SAOC	0.04%	2.09	0.64%	14.58	0.00%	-
Strategic Food International Co. LLC, Dubai	3.04%	143.66	2.65%	59.94	0.00%	-
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	-0.01%	(0.64)	0.00%	(0.05)	0.00%	-
Britannia Nepal Private Limited	1.27%	59.83	0.38%	8.71	0.00%	-
Britannia Bangladesh Private Limited	0.01%	0.35	0.00%	-	0.00%	-
Britannia Egypt LLC	0.11%	5.03	0.01%	0.17	0.00%	-
Strategic Food Uganda Limited	0.04%	1.92	0.00%	(0.02)	0.00%	-
KenafriC Biscuits Limited	0.13%	6.20	-0.22%	(4.92)	0.00%	-
Catalyst Britannia Brands Limited	0.00%	(0.15)	0.00%	(0.06)	0.00%	-
Foreign currency translation reserve	100.00%	4,722.41	100.00%	2,263.94	122.68%	7.68
<i>Adjustment arising out of Consolidation</i>		(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)		-		-
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 (ii) Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements for previous year:

Name of the Entity	For the year ended 31 March 2024					
	As at 31 March 2024			Share in Profit or loss		
	Net Assets		Amount	As a % of consolidated profit or loss	Amount	Share in other comprehensive income
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Share in total comprehensive income
Parent						
Britannia Industries Limited	82.29%	3,527.52	97.17%	2,082.05	-127.59%	(1.43)
Indian Subsidiaries						
Boribunder Finance and Investments Private Limited	0.03%	1.36	0.00%	0.00	0.00%	-
Flora Investments Company Private Limited	0.06%	2.68	0.00%	0.10	0.00%	-
Gilt Edge Finance and Investments Private Limited	0.07%	2.79	0.00%	0.10	0.00%	-
Ganges Vally Foods Private Limited	0.20%	8.44	0.01%	0.26	0.00%	-
International Bakery Products Limited	0.50%	21.47	0.13%	2.71	-16.51%	(0.19)
J B Mangharam Foods Private Limited	0.37%	15.81	0.07%	1.42	-13.33%	(0.15)
Manna Foods Private Limited	0.95%	40.93	0.17%	3.71	-2.73%	(0.03)
Sunrise Biscuit Company Private Limited	0.62%	26.79	0.01%	0.12	5.20%	0.06
Britchip Foods Limited	1.19%	51.04	-0.07%	(1.49)	-1.12%	(0.01)
Britannia Employees General Welfare Association Private Limited	0.01%	0.24	0.00%	(0.00)	0.00%	-
Britannia Employees Medical Welfare Association Private Limited	0.01%	0.22	0.00%	0.00	0.00%	-
Britannia Employees Educational Welfare Association Private Limited	0.01%	0.23	0.00%	(0.00)	0.00%	-
Foreign Subsidiaries						
Britannia and Associates (Mauritius) Private Limited	4.87%	208.88	0.00%	(0.01)	0.00%	-
Britannia and Associates (Dubai) Private Co. Limited	4.39%	187.99	0.07%	1.48	0.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Name of the Entity	For the year ended 31 March 2024					
	As at 31 March 2024			Share in Profit or loss		
	Net Assets		Amount	As a % of consolidated profit or loss	Amount	Share in other comprehensive income
	As a % of Consolidated Net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Share in total comprehensive income
Al Sallan Food Industries Co. SAOC	-0.29%	(12.34)	0.38%	8.20	0.00%	-
Strategic Food International Co. LLC, Dubai	2.61%	111.77	1.83%	39.24	0.00%	-
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	-0.01%	(0.59)	0.00%	(0.04)	0.00%	-
Britannia Nepal Private Limited	1.82%	77.98	0.62%	13.33	0.00%	-
Britannia Bangladesh Private Limited	0.01%	0.35	0.00%	-	0.00%	-
Britannia Egypt LLC	0.12%	5.06	0.05%	1.10	0.00%	-
Strategic Food Uganda Limited	0.04%	1.79	-0.02%	(0.33)	0.00%	-
Kenafriic Biscuits Limited	0.15%	6.36	-0.43%	(9.21)	0.00%	-
Catalyst Britannia Brands Limited	0.00%	(0.09)	0.00%	(0.02)	0.00%	-
Foreign currency translation reserve	100.00%	4,286.68	100.00%	2,142.71	256.07%	2.87
				100.00%	1.12	100.00%
Adjustment arising out of Consolidation		(815.03)		(5.30)		(5.30)
Non-controlling interest in Subsidiaries						
Ganges Vally Foods Private Limited		(1.89)		-		-
Sunrise Biscuit Company Private Limited		(0.28)		-		-
Britchip Foods Limited		(19.92)		-		-
Kenafriic Biscuits Limited		(2.41)		-		-
Joint Venture						
Britannia Bel Foods Private Limited		491.19		(2.26)		(2.26)
Associates						
Nalanda Biscuits Company Limited		0.78		(0.50)		(0.50)
Sunandaram Foods Private Limited		-		(0.43)		(0.43)
Fairsun Solar Private Limited		2.40		-		-
Total		3,941.52		2,134.22	1.12	2,135.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 48 (iii) Following are the list of subsidiaries, associates and joint venture companies considered in the consolidated financial statements:

Name of the company	Country of incorporation	Equity holding (in %) *	
		31 March 2025	31 March 2024
Subsidiary companies:			
Boribunder Finance and Investments Private Limited	India	100.00	100.00
Flora Investments Company Private Limited	India	40.53	40.53
Gilt Edge Finance and Investments Private Limited	India	46.13	46.13
Ganges Vally Foods Private Limited	India	98.66	98.66
International Bakery Products Limited	India	100.00	100.00
J B Mangharam Foods Private Limited	India	100.00	100.00
Manna Foods Private Limited	India	100.00	100.00
Sunrise Biscuit Company Private Limited	India	99.16	99.16
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00	100.00
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00	100.00
Al Sallan Food Industries Co. SAOC	Oman	65.46	65.46
Strategic Food International Co. LLC	Dubai, UAE	100.00	100.00
Strategic Brands Holding Company Limited	Dubai, UAE	100.00	100.00
Britannia Egypt LLC	Egypt	100.00	100.00
Britannia Dairy Holdings Private Limited	Mauritius	100.00	100.00
Britannia Nepal Private Limited	Nepal	100.00	100.00
Britchip Foods Limited	India	60.00	60.00
Britannia Bangladesh Private Limited	Bangladesh	100.00	100.00
Strategic Foods Uganda Limited	Uganda	100.00	100.00
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

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.

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 2025	31 March 2024
Total debt	1,246.51	2,064.96
Equity attributable to equity holders of the parent	4,355.72	3,941.52
Debt to equity %	28.62%	52.39%

Note 50 Non-current assets classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

As at	31 March 2025	31 March 2024
Plant and equipment	-	6.41

Pursuant to the Joint venture agreement with Bel SA during the year ended 31 March 2023, the Company intended to sell the aforementioned cheese related assets which have been re-classified from Capital Work-in-progress during the previous year, to Britannia Bel Foods Private Limited, subsequently during the year these assets have been sold.

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 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 receivable	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investments in mutual funds	8, 13	665.20	-	-	-	665.20	-	665.20	-	665.20
Investments with insurance companies	8	17.94	-	-	-	17.94	-	17.94	-	17.94
Investments in equity instruments	8	0.51	-	-	-	0.51	-	-	0.51	0.51
		683.65	-	-	-	683.65				
Financial assets not measured at fair value										
Investments in debentures/bonds	8, 13	-	-	1,177.79	-	1,177.79				
Investments in tax free bonds	8	-	-	14.11	-	14.11				
Investments in government securities	8, 13	-	-	52.02	-	52.02				
Investments in commercial papers	13	-	-	344.79	-	344.79				
Loans receivable	9, 16	-	-	460.00	-	460.00				
Other financial assets	10, 17	-	-	556.63	-	556.63				
Trade receivables	14	-	-	393.33	-	393.33				
Cash and cash equivalents	15	-	-	322.80	-	322.80				
Bank balances	15	-	-	123.55	-	123.55				
		-	-	3,445.02	-	3,445.02				
Financial liabilities not measured at fair value										
Borrowings and lease liabilities	22, 23	-	-	-	2,064.96	2,064.96				
Trade payables	25	-	-	-	1,627.48	1,627.48				
Other financial liabilities	24, 26	-	-	-	563.06	563.06				
		-	-	-	4,255.50	4,255.50				

Investments in mutual funds and investment with Insurance companies, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates or jointly controlled entities to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates or joint controlled entities (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Holding Company or any of such subsidiaries or associates or jointly controlled entities from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates or joint controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's management risk policy is set by the Board. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Based on our assessment and current estimates the carrying value and the provisions made as at 31 March 2025 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 March 2025 and 31 March 2024. 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 2025	31 March 2024
India	325.35	305.50
Others	128.69	92.15
	454.04	397.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

	Carrying amount	
	31 March 2025	31 March 2024
Institutional and modern trade	170.98	147.95
Authorised wholesaler	98.53	83.83
Exports	128.69	92.15
Others	55.84	73.72
	454.04	397.65

Movement in the allowance for impairment in trade receivables

	31 March 2025	31 March 2024
Opening balance	4.32	3.56
Amount provided for	1.11	0.76
Net remeasurement of loss allowance	5.43	4.32

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 2025, the expected cash flows from trade receivables is ₹ 448.61 (31 March 2024: ₹ 393.33) .This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains a line of credit fund based facility of ₹ 3,683.36 (31 March 2024: ₹ 3,745.42) with various banks that is unsecured. Interest would be payable basis prevailing MCLR/T-Bill plus applicable margin (31 March 2024 : MCLR/T-Bill plus applicable margin).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024:

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)

Particulars	As at 31 March 2024		
	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities			
Trade payables (Refer note 25)	1,627.48	-	-
Borrowings (Refer note 22) *	1,247.84	250.50	780.53
Lease liabilities (Refer note 23) *	4.42	2.92	25.33
Other financial liabilities (Refer note 24 and 26)	497.40	16.52	49.14
	3,377.14	269.94	855.00

*Includes interest

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group companies. The Group has export sales (6% of total sales) primarily denominated in US dollars and Euro. At any point in time, the Company hedges 95% to 100% of its estimated foreign currency exposure in respect of sales and purchases over the following 12 months. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company's investment in foreign subsidiaries is not hedged.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows:

Description	31 March 2025		31 March 2024	
	Euro	USD	Euro	USD
Export receivables	-	0.48	-	0.44
Overseas payables	(0.06)	-	(0.08)	(0.04)

The Group uses forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Group is not material as Group hedges 95% to 100% of the foreign currency exposure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's exposure to risk of changes in market interest rate is minimal.

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Group of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Note 52 During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), the Company conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. Subsequently, the Company filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by the Company vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the Company filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020.The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Based on consultations with its legal counsel, the Company has been advised that the liability will not devolve on the Company and thus no provision is considered necessary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 53 A. Revenue streams

The Group is primarily involved in the manufacturing and sale of various food products. Other sources of revenue include scrap sales, Government incentives and royalty income.

Description	Note	31 March 2025	31 March 2024
Sale of goods	29	17,535.02	16,546.21
Other operating revenues	29	407.65	223.06
Revenue from operations		17,942.67	16,769.27

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 2025	31 March 2024
India	16,428.63	15,509.83
Others	1,106.39	1,036.38
Sale of goods	17,535.02	16,546.21

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 2025	31 March 2024
Gross Sales Value	18,431.93	17,404.28
Less: Stock returns	152.63	152.37
Less: Discounts, promotions & channel margins	744.28	705.70
Sale of goods	17,535.02	16,546.21

D. Assets and liabilities related to contracts with Customers

As at	Note	31 March 2025	31 March 2024
Gross Trade receivable	14	454.04	397.65
Deposits from Customers	24	54.91	42.19
Advance from Customers	27	46.34	42.04

Note 54 Exceptional item for the year ended 31 March 2025 and 31 March 2024 pertains to Voluntary Retirement cost incurred in one of the factories of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 55 The financial statements are presented in ₹ crores (rounded off to two decimal places). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ crores are given below:

		₹ in '000	
Note	Description	31 March 2025	31 March 2024
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:		
	Transactions during the year:		
(a)	Interest on Bonus Debentures KMP	34	33

Note 56 a) 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

The table below provides details regarding CWIP ageing schedule as at 31 March 2024 :

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.77	0.76	0.01	-	187.54

b) 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					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
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

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2024 :

Description	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables :						
Considered good	360.79	15.77	6.83	6.92	7.34	397.65
Less: Loss allowance						4.32
Total Trade receivables						393.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

c) The table below provides details regarding Trade payables ageing schedule as at 31 March 2025 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

The table below provides details regarding Trade payables ageing schedule as at 31 March 2024 :

Description	Unbilled dues / not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables :						
(i) MSME	30.83	-	-	-	-	30.83
(ii) Others	1,106.41	472.35	8.45	2.48	6.96	1,596.65

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 2025	31 March 2024
Share price at measurement date	4,936.90	4,911.25
Expected volatility as at measurement date	15.42% - 29.76%	8.63% - 9.12%
Expected dividends expressed as a dividend yield	1.34% - 2.28%	1.57% - 2.23%
Risk free rate	6.56% - 6.61%	7.06% - 7.13%
Vesting period (years)	1 to 3	1 to 3
Exercise period	6 months to 3 years	6 months to 3 years

Liability as at the year-end classified as:

Description	31 March 2025	31 March 2024
Current	51.64	29.99
Non-current	10.36	17.00
Total	62.00	46.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₹ Crores, unless otherwise stated)

Note 58 During the year ended 31 March 2025, no material foreseeable loss (31 March 2024: 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.

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

for and on behalf of the Board of Directors

Sd/-

Nusli N. Wadia

Chairman

(DIN: 00015731)

Sd/-

Varun Berry

Executive Vice-Chairman,
Managing Director and Chief Executive Officer

(DIN: 05208062)

Sd/-

Aasheesh Arjun Singh

Partner

Membership number: 210122

Sd/-

N.Venkataraman

Executive Director and Chief Financial Officer

(DIN: 05220857)

Sd/-

T.V.Thulsidass

Company Secretary

(Membership number: A20927)

Place : Bengaluru

Date : 8 May 2025

Place : Bengaluru

Date : 8 May 2025

TEN YEAR FINANCIAL STATISTICS : 2016 - 2025
 (STANDALONE FINANCIAL STATEMENTS)

(All amounts in ₹ Crores, unless otherwise stated)										
As at / Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets employed										
Property, plant and equipment, capital work in progress, investment property and intangible asset	716.29	869.09	1,231.55	1,392.51	1,499.45	1,515.50	1,912.70	2,397.93	2,608.65	2,644.89
Investments (non-current and current)	921.33	599.91	1,186.13	1,645.67	3,141.17	2,950.34	2,024.11	3,323.65	2,770.72	2,872.15
Other assets (net of other liabilities)	380.21	1,114.71	828.20	1,003.01	837.95	651.71	644.47	123.28	187.79	-
	2,017.83	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
Financed by										
Equity shares capital	24.00	24.00	24.01	24.03	24.05	24.09	24.09	24.09	24.09	24.09
Other Equity	1,992.03	2,557.98	3,211.27	4,015.42	4,250.60	3,295.44	2,378.45	3,157.06	3,503.43	3,862.46
Borrowings and Lease Liabilities	1.80	1.73	10.60	1.74	1,203.92	1,798.02	2,178.74	2,663.71	2,039.64	1,217.68
Other liabilities (net of other assets)	-	-	-	-	-	-	-	-	-	412.81
	2,017.83	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
Other key information										
Revenue from operations	7,960.62	8,684.39	9,380.17	10,482.45	10,986.68	12,378.83	13,371.62	15,618.42	16,186.08	17,295.92
Profit before tax	1,149.13	1,251.16	1,445.20	1,716.11	1,908.26	2,379.44	2,145.12	2,840.07	2,855.44	2,867.77
Tax	385.82	407.47	497.31	593.91	423.96	619.41	541.93	700.77	773.39	737.05
Net profit	763.31	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
Dividend (including tax on dividend)*	288.80	317.75	361.85	422.27 ^	841.64	3,491.41	1,661.99	1,734.25	1,770.38	1,806.51 §
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.

Notes



Britannia Industries Limited
A Wadia Enterprise

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

☎ 033 - 2287 2439 / 2057



BRITANNIA INDUSTRIES LIMITED

(Corporate Identification 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 106TH ANNUAL GENERAL MEETING

Notice is hereby given that the 106th (One Hundred and Sixth) Annual General Meeting ('AGM') of the Members of Britannia Industries Limited will be held on Monday, 11 August 2025 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 along with the Reports of the Board and Auditors thereon.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, 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 2025 comprising of the Balance Sheet as at that date, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement for the year ended on that date and the Notes to Financial Statements together with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. Declaration of Final Dividend for the Financial Year ended 31 March 2025.

To declare Final Dividend of ₹ 75/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31 March 2025.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Final Dividend of ₹ 75/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31 March 2025, as recommended

by the Board of Directors, 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 that the Final Dividend shall be paid to those Members whose names appear on the Register of Members/Register of Beneficial Owners as on the Record date i.e., Monday, 4 August 2025 subject to applicable taxes."

3. Re-Appointment of Mr. Nusli N. Wadia (DIN: 00015731) 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 a **Special Resolution**:

"RESOLVED THAT pursuant to Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Nusli N. Wadia (DIN: 00015731) who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment and who has attained the age of 75 (seventy five) years, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."

4. Re-Appointment of M/s. Walker Chandio & Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 at their respective Meetings held on 8 May 2025, M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby re-appointed 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 Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit), as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

SPECIAL BUSINESS:

5. Appointment of M/s. Parikh & Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 at their respective Meetings held on 8 May 2025, M/s. Parikh & Associates, a Peer

Reviewed Firm of Practicing Company Secretaries (Firm Unique Code: P1988MH009800) be and are hereby appointed 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 the 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

6. Ratification of Remuneration of Cost Auditors of the Company for the Financial Year ending 31 March 2026.

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 at their respective Meetings held on 8 May 2025, the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) payable to M/s. GNV & Associates, Cost & Management Accountants (Firm Registration No.: 000150) re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026, be and is hereby ratified.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

7. Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN: 05220857), Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in partial modification of the Resolution no. 8 and 9 passed by the Members of the Company at their 102nd Annual General Meeting held on 6 September 2021 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 8 May 2025, the terms of appointment of Mr. N. Venkataraman (DIN: 05220857) who was appointed as a Whole-Time Director designated as the Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years w.e.f. 30 July 2021 upto 29 July 2026 and whose office was not liable to retire by rotation, be and are hereby amended to make his office liable to retire by rotation, for the remaining duration of the present term i.e., from 8 May 2025 to 29 July 2026 in terms of Section 152(6) of the Companies Act, 2013 and Article 92 of the Articles of Association of the Company and that all other terms and conditions of his appointment approved by the Members shall remain unchanged.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

By Order of the Board of Directors of
Britannia Industries Limited

Sd/-
T.V. Thulsidass
Company Secretary
Membership No.: A20927

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

Date : 8 May 2025
Place : Bengaluru

NOTES FOR MEMBERS' ATTENTION

EXPLANATORY STATEMENT:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out material facts and the rationale for the businesses to be transacted from Item No. 3 to 7 of the Notice, is annexed hereto and forms part of this Notice.

AGM CONDUCTED THROUGH VC/OAVM:

2. The Ministry of Corporate Affairs vide its General Circular No(s) 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and 09/2024 dated 19 September 2024 ('MCA Circulars'), has allowed the Companies to conduct their Annual General Meetings through VC/OAVM upto 30 September 2025.

Pursuant to provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with the MCA Circulars, the 106th AGM of the Company is being

conducted through VC/OAVM without the physical presence of the Members at a common venue.

The deemed venue of the 106th AGM shall be the Registered Office of the Company at 5/1A, Hungerford Street, Kolkata - 700 017, West Bengal, India.

The procedure for participating in the AGM through VC/OAVM is mentioned in Clause No. 24 of the Notice.

3. In accordance with the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, 2015, since the Meeting is being held through VC/OAVM, there is no requirement of appointment of proxies under Section 105 of the Act. Hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

AUTHORISED REPRESENTATIVE:

5. Pursuant to Section 113 of the Act, Institutional/Corporate Members (i.e., other than Individuals/HUF/NRI, etc.) are entitled to authorise their representatives to attend and vote at the AGM. Members are requested to send a scanned copy (in PDF/JPG format) of their Board or Governing Body Resolution to the Scrutinizer at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Alternatively, the Board Resolution can be uploaded by clicking on 'Upload Board Resolution/Authority Letter' displayed under the 'E-voting' tab in their login.



DISPATCH OF ANNUAL REPORT:

6. Pursuant to MCA Circulars and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 ('SEBI Circular'), the Notice of the 106th AGM and the Annual Report for FY 2024-25 are being sent via Email to the Members whose Email Ids are registered with the Company or Depository Participants (DPs).

In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, the Company is also dispatching a letter containing the web-link and exact path to access the full Annual Report available on the Company's website to those Members who have not registered their Email Ids.

Members who wish to obtain a physical copy of the Notice of the 106th AGM and the Annual Report for FY 2024-25 may send a request by mentioning their Folio No./DP Id and Client Id to the Company at investorrelations@britindia.com.

7. The Notice of 106th AGM along with Annual Report for FY 2024-25, is available on the website of the Company at https://www.britannia.co.in/investors/annual_report, on the website of the Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

REGISTRATION OF EMAIL IDS:

8. 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 the SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 along with a copy of signed request letter mentioning the name and address of the Member, self-attested copy of the PAN and self-attested copy of any document such as Aadhaar Card, Driving License, Election Identity Card, Passport in support of the address of the Member and Copy of Share Certificate (front and back) with the Registrar and Share Transfer Agent, KFin Technologies Limited ('RTA') at einward.ris@kfintech.com. Members may download Form ISR-1 from the Company's website at <https://www.britannia.co.in/investors/shareholder forms>.

- **Members holding shares in Demat mode:**

Members holding shares in dematerialised mode are requested to register/update their Email Id with respective DPs.

In case of any queries/difficulties in registering the Email Id, Members may write to the Company/ RTA at investorrelations@britindia.com/einward.ris@kfintech.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM:

9. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number ('EVEN') for the Meeting. After successful login, Members can click on the 'VC/OAVM link' appearing under 'Join Meeting' menu against EVEN of the Company. The facility to join the Meeting shall be kept open 30 (thirty) minutes before the scheduled time of commencement of the Meeting and will be kept open throughout the Meeting. Members are requested to join the Meeting by following the procedure outlined in Clause No. 24 of the Notice.
10. The facility of participation at the AGM through VC/OAVM will be available for 1,000 Members on a first-come-first-served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee & Stakeholders

Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

11. 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 remote E-voting instructions mentioned in Clause No. 24 of the Notice. Further, Members can also use the OTP based login for logging into the E-voting system of NSDL.
12. Members are requested to join the Meeting through Desktops/Laptops for better experience. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video issues due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
13. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at www.evoting@nsdl.com or call on the helpline no. 022-4886 7000.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

14. Members are encouraged to express their views or send their queries in advance regarding the Financial Statements or any other matter being placed at the 106th AGM from their registered Email Id, mentioning their Name, Folio No./DP Id and 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 Monday, 4 August 2025, 5:00 P.M. IST will be duly considered and responded.
15. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending a request along with their queries from their registered Email Id mentioning their Name, Folio No./DP Id & Client Id and Mobile Number at investorrelations@britindia.com on or before Monday, 4 August 2025, 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/ask questions during the AGM. Members are encouraged to submit their questions in advance to ensure the smooth and efficient conduct of the AGM.
16. 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.

An attempt will be subsequently made to reconnect with the earlier speaker. Accordingly, all registered speakers are kindly requested to remain connected to a device with a stable and high-speed internet connection and to stay logged in throughout the Meeting to ensure seamless participation.

17. The Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

18. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings ('SS-2') read with the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide the facility of remote E-voting and E-voting at the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged NSDL for facilitating remote E-voting and E-voting at the AGM.

Particulars	Details
Remote E-voting Start Date and Time	Friday, 8 August 2025, 9:00 A.M. IST
Remote E-voting End Date and Time	Sunday, 10 August 2025, 5:00 P.M. IST

19. Members whose names appear in the Register of Members/Register of Beneficial Owners as on the cut-off date i.e., Monday, 4 August 2025 fixed for determining voting rights of the Members shall only be entitled to cast their votes by remote E-voting or attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purposes only.
20. 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.
21. Members holding shares in physical form and any person who acquires shares of the Company and becomes a Member of the Company after the notice is sent through Email and holding shares as on the cut-off date, may obtain the login Id and password by sending a request to evoting@nsdl.com and may follow steps mentioned in the Clause No. 24 of the Notice of AGM. 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 forget your password, you can reset your password by

using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022-4886 7000.

Members holding shares in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., Monday, 4 August 2025 may follow steps mentioned in the Clause No. 24 of the Notice of AGM under Step 1: 'Access to NSDL E-voting system'.

22. The remote E-voting period commences on **Friday, 8 August 2025, 9:00 A.M. IST** and ends on **Sunday, 10 August 2025, 5:00 P.M. IST**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM ('E-voting'). Members attending the AGM and who have not cast their vote by remote E-voting shall be eligible to cast their vote through E-voting during the AGM. Members who have voted through remote E-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting.

23. Members holding shares in dematerialised mode shall receive SMS/Email alerts atleast 2 (two) days prior to the commencement of Remote E-voting.

PROCEDURES AND INSTRUCTIONS FOR ATTENDING AGM THROUGH VC/OAVM, REMOTE E-VOTING AND E-VOTING AT THE AGM:

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 Circular dated 9 December 2020 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.	<p>A. OTP Based Login Process: Members who wish to log in using OTP are requested to follow the steps mentioned below:</p> <ol style="list-style-type: none"> 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. <p>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:</p> <ol style="list-style-type: none"> 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. <p>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.</p> <p>C. E-voting website of NSDL Members can access the NSDL E-voting website by following these steps:</p> <ol style="list-style-type: none"> 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 website 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 and E-voting during the meeting.

Type of shareholders	Login Method
	<p>D. 'NSDL Speede' Mobile App for E-voting</p> <p>Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding shares in demat mode with CDSL.	<p>A. CDSL Easi/Easiest facility</p> <p>Members who are registered on CDSL Easi/Easiest</p> <p>If you are already registered/opted for CDSL Easi/Easiest facility, the same can be accessed either on Laptop or Mobile by following these steps:</p> <ol style="list-style-type: none"> 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 and Password. Once logged in, you will find the E-voting option available for eligible companies where E-voting is currently in progress. Click on the E-voting option to access the E-voting page of the service provider for casting your vote during the remote E-voting period or joining virtual meeting and E-voting during the meeting. 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. <p>Members who are registered on CDSL Easi/Easiest</p> <p>If the user is not registered for Easi/Easiest, here are the steps to register and access E-voting:</p> <ol style="list-style-type: none"> Go to CDSL website at www.cdslindia.com and Click on 'Login' icon and 'New System Myeasi Tab' and then click on registration option. 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. <ul style="list-style-type: none"> 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.	<p>You can also access the E-voting facility using your demat account login credentials through your DPs registered with NSDL/CDSL by following these steps:</p> <ol style="list-style-type: none"> After logging in, you will find the E-voting option. Click on 'E-voting' and upon successful authentication, you will be directed to the NSDL/CDSL Depository website where you can access the E-voting feature. Select the company name or E-voting service provider i.e., NSDL which will redirect you for casting your vote during the remote E-voting period or to join virtual meeting and E-voting during the meeting.

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 E-voting and joining virtual meeting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding shares in physical mode.

How to 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. Your User Id details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User Id is:
For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example, if your DP Id is IN300*** and Client Id is 12***** then your User Id is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary Id For example, if your Beneficiary Id is 12***** then your User Id is 12*****.

For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then User Id is 101456001***
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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 <https://eservices.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, your PAN, your Name and your Registered Address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.
7. After entering your password, click on agree to 'Terms and Conditions' by selecting the checkbox.
8. Click on the 'Login' button.
9. Once logged in, the homepage of E-voting will appear.

Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system

A) How to cast your vote electronically and join General Meeting on NSDL E-voting system?

1. After successfully logging in at Step 1, you will see a list of companies EVEN in which you hold shares and whose voting cycle and General Meeting are active.
2. Select the 'EVEN' of the Company for which you wish to cast your vote during the remote E-voting period or cast your vote during the General Meeting. To join the virtual meeting, click on the 'VC/OAVM' link under 'Join Meeting'.
3. You are now ready for E-voting as the Voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify/modify the number of shares you wish to cast your vote for and click on 'Submit'. Confirm your vote when prompted.
5. After confirmation, a message saying 'Vote cast successfully' will be displayed.
6. You can also take a print of the votes cast 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
 - Self-attested scanned copy of Aadhaar Card
2. For Members holding shares in demat mode:
 - DP Id-Client Id (16 digit DPId + CLId) or 16 digit beneficiary Id
 - Name of the Shareholder
 - Client master list or copy of Consolidated Account Statement
 - Self-attested scanned copy of PAN card
 - Self-attested scanned copy of 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.
4. In terms of SEBI circular dated 9 December 2020 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. Members are required to update their mobile number and Email Id correctly in their demat account in order to access E-voting facility.

C) Instructions for Members for E-voting on the day of the AGM:

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
 2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have already not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
 3. Members who have already voted through remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The contact details for any grievances related to the E-voting facility on the day of the AGM will remain the same as provided for remote E-voting.
25. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com 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, Senior Manager, NSDL at evoting@nsdl.com.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT:

26. The details required pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of a Director seeking re-appointment at this AGM forms part of the Notice.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

27. **Inspection of Documents at the Registered Office of the Company:**

The physical copies of the Notice of 106th AGM along with all the documents referred to in the accompanying Notice and Annual Report for FY 2024-25 will be

available at the Company's Registered Office for inspection during business days (10:00 A.M. to 5:30 P.M. IST), from the date of dispatch of this Notice up to the date of AGM.

28. **Inspection of Documents Electronically:**

All the documents referred to in the accompanying Notice of the 106th AGM shall be available for electronic inspection by Members from the date of dispatch of this Notice upto the date of AGM. Any Member desirous of inspecting the same may write to the Company at investorrelations@britindia.com, mentioning their Name, Folio No./DP Id and Client Id.

29. **Inspection 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 can inspect these registers by logging into the NSDL E-voting system at www.evoting.nsdl.com, during the AGM.

BOOK CLOSURE FOR AGM AND DIVIDEND ENTITLEMENT:

30. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 5 August 2025 to Monday, 11 August 2025 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2024-25.

DIVIDEND RELATED INFORMATION:

31. The Board of Directors at their Meeting held on 8 May 2025 have recommended final dividend of ₹ 75/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31 March 2025.

The key dates and details pertaining to the final dividend are provided below:

Record Date	Monday, 4 August 2025
Dividend Entitlement	Members whose names appear in the Register of Members/Register of Beneficial Owners as on the Record Date
Date of Payment	On or before Tuesday, 9 September 2025

32. Payment to the Demat Account Holders:

Members holding shares in dematerialised 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.

In case the dividend cannot be remitted electronically due to any reason, the Company will issue and dispatch dividend warrants or demand drafts to the Members at their registered address.

33. Payment to the Shareholders holding shares in Physical form:

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, Members holding shares in physical form shall be eligible to receive dividends only through electronic mode w.e.f. 1 April 2024, subject to furnishing the following details for their respective folios:

- PAN
- Contact details (postal address with PIN code and mobile number)
- Bank account details
- Specimen signature

Accordingly, payment of the final dividend, if approved by the Members at the AGM, will be made to the Shareholders holding shares in physical form only upon submission of the aforementioned documents on or before Saturday, 2 August 2025.

For further guidance on updating PAN and KYC details, Members holding shares in physical form may refer to Clause No. 36 of this Notice.

TDS RELATED INFORMATION ON DIVIDEND:

34. Members may note that pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020 ('the Income Tax Act'), dividend income will be taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source (TDS) at the prescribed rates at the time of dividend payment. The rate of TDS would vary depending on the residential status of the Member and applicable exemptions as enumerated in the Income Tax Act, subject to the submission of prescribed documents.

35. Detailed communication regarding 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.

KYC DETAILS UPDATE FOR THE PHYSICAL SHAREHOLDERS:

36. Members holding shares in physical form are requested to update their KYC details and submit the following documents to the Company at investorrelations@britindia.com or the RTA at inward.ris@kfintech.com.

Particulars	Forms
PAN	Form No. ISR-1
Postal Address with PIN	
Email Id	
Mobile Number	
Self-attested Original Cancelled Cheque bearing the name of the Shareholder (or) Bank Passbook/Statement attested by the Bank	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	Form No. ISR-2
Confirmation of Signature of Shareholder by the Banker (The Signature of the holders should be attested by Bank Manager.)	
Registration of Nomination	Form No. SH-13
Cancellation or Variation of Nomination	Form No. SH-14
Declaration to opt out Nomination	Form No. ISR-3

The aforesaid forms can be downloaded from the website of the Company at www.britannia.co.in/investors/shareholders-information/shareholder-forms or from the website of the RTA at www.kfintech.com.

Further, 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:

37. The Company has appointed Mr. Omkar Dindorkar (ACS No. 43029, CP No. 24580), failing him, Ms. Deepti Kulkarni (ACS No. 34733, CP No. 22502), from M/s. MMJB & Associates LLP, Practicing Company Secretaries, having their office at Ecstasy, 803-804, 8th Floor, Citi of Joy, J.S.D Road, Mulund (W), Mumbai – 400080, Maharashtra, India, as the Scrutinizer to scrutinize the remote E-voting and E-voting process at the AGM in a fair and transparent manner.
38. After the conclusion of voting at the AGM, the Scrutinizer shall unblock the votes cast through remote E-voting and E-voting during the AGM and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution to the Chairman or a person authorised by him, who shall countersign the Report and declare the results.
39. The voting results will be announced within two working days from the conclusion of AGM i.e., on or before Wednesday, 13 August 2025. Upon receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.
40. The results declared along with the Scrutinizer's Report will be available on the website of the Company at <https://www.britannia.co.in/investors/general-meetings>, on the website of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

41. Transfer of Unclaimed Dividends to IEPF:

Pursuant to Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, dividend for the financial year ended 31 March 2018 and onwards, which **remains unclaimed/unpaid for a period of 7 (seven) years** from the date of its transfer to the Unpaid Dividend Account of the Company would be transferred to IEPF, administered by the Central Government.

Amounts Transferred to IEPF in FY 2024-25:

During the financial year 2024-25, the Company transferred dividend remaining unclaimed for 7 years from the financial year 2016-17 amounting to ₹ 2,24,28,252/- and also transferred dividend amounting to ₹ 8,34,18,964.5/- on the shares lying

with IEPF.

42. Transfer of Shares to IEPF:

Pursuant to Section 124(6) of the Act read with the IEPF Rules, all the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred to IEPF by the Company. The said requirement does not apply to shares for which there is a court order or statutory authority that restrains the transfer of shares.

Shares Transferred to IEPF in FY 2024-25:

In accordance with the aforesaid provisions, the Company has transferred 76,552 Equity Shares held by 64 Shareholders whose dividends were remaining unclaimed for 7 consecutive years i.e., from FY 2016-17 to IEPF.

43. Claiming Unclaimed Amounts and Shares from IEPF:

The dividend amounts, debenture interests & redemption amounts and shares transferred to IEPF can be claimed by the concerned shareholder(s)/ legal heir(s) from the IEPF after complying with the procedure prescribed under the IEPF Rules.

Members who have not yet claimed their dividend or debenture amounts for the previous years are advised to submit their request to issue the Entitlement Letter to the Company's Registrar and Share Transfer Agent at their address given herein below, quoting their Folio No./DP Id and Client Id:

M/s. KFin Technologies Limited

Unit: Britannia Industries Limited

Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India

Tel. No.: 040-6716 2222; Toll Free No.: 1800 3094001

Email Id: einward.ris@kfintech.com

Website: www.kfintech.com

The details of unclaimed amounts lying with the Company as on 31 March 2025 are available on the website of the Company at www.britannia.co.in/investors/shareholders-information/iepf.

The Shareholders who have not claimed/encashed the dividend in the last 7 (seven) consecutive years from FY 2017-18 are requested to claim the same to avoid the transfer of shares to IEPF.

The Company has been sending reminders to Members prior to transferring shares to IEPF. Members may note that the unclaimed dividends, debenture interests, redemption amounts and shares transferred to IEPF or to the Demat Account of IEPF can be claimed from

IEPF by making an online application in Form IEPF-5 (available on www.iepf.gov.in) to the IEPF authority and send a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5.

When filing claims, Members may also refer to the FAQs issued by the IEPF Authority, the link of which is available on the website of the Company at www.britannia.co.in/investors/shareholders-information/iepf.

OTHERS:

44. 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 Depository Participant and holdings should be verified.

45. The Company had already sent individual letters to all the Members on 19 September 2024 who are holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to Master Circular dated 7 May 2024 and the circular dated 10 June 2024 issued by SEBI.

The aforesaid communication is also available on the Company's website at www.britannia.co.in/investors/shareholders-information/shareholder-forms

46. All the documents/requests and other communications relating to shares/debentures should be addressed to the Company's RTA, at the address mentioned below:

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

Members are requested to quote their folio number (in case of shares held in physical form) or DP Id and/or Client Id (in case of shares held in dematerialized form) in all their correspondence with the RTA or the Company.

47. Pursuant to provisions of the SEBI Listing Regulations, 2015, the Company is maintaining an Email Id exclusively for quick redressal of investors' grievances i.e., investorrelations@britindia.com.

48. Regulation 40 of the SEBI Listing Regulations, 2015 mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialised mode. Further SEBI, vide its Master Circular dated 7 May 2024, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc.

49. In view of the above and to eliminate all risks associated with physical shares, Members holding shares in physical form are encouraged to consider converting their holdings to dematerialised mode for improved security and ease of portfolio management. Shareholders who are desirous of dematerialising their shares may write to the Company at investorrelations@britindia.com or to RTA at einward.ris@kfintech.com.

50. The Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 (one hundred and twenty) days from the date of issuance within which the Shareholder/Claimant shall make a request to the DP for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item No. 3: Re-Appointment of Mr. Nusli N. Wadia (DIN: 00015731) as a Non-Executive Non-Independent Director, liable to retire by rotation.

Pursuant to Section 152(6) of the Act and the Articles of Association of the Company, Mr. Nusli N. Wadia, Chairman and Non-Executive Non-Independent Director of the Company is liable to retire by rotation at this Annual General Meeting ('AGM') and being eligible, has offered himself for re-appointment.

The Board of Directors ('Board') at their Meeting held on 8 May 2025, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), re-appointed Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company, subject to the approval of the Members of the Company.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, 2015, no listed entity shall appoint or continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed by the Shareholders to that effect.

In this regard, the Company had already taken approval of Members by way of a Special Resolution passed at the 99th AGM of the Company held on 6 August 2018 for continuation of directorship of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company.

However, in terms of proviso to Regulation 17(1A) of the SEBI Listing Regulations, 2015, (notified w.e.f. 13 December 2024, the Company is also required to ensure compliance with the requirements of Regulation 17(1A) at the time of re-appointment of a Non-Executive Director who has attained the age of 75 years.

Hence, approval of the Members is being sought by way of a Special Resolution for re-appointment of Mr. Nusli N. Wadia as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, in accordance with the aforementioned provisions.

In view of Mr. Nusli N. Wadia's vast experience, knowledge and significant contribution in guiding the Company's Board and Management for over 3 decades, the NRC and Board are of the opinion that his continued association as the Chairman and Non-Executive Non-Independent Director of the Company would be of immense benefit to the Company.

Brief profile of Mr. Nusli N. Wadia and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India (ICSI) are annexed to the Notice.

Mr. Nusli N. Wadia, being the appointee, Mr. Ness N. Wadia and Mr. Jehangir N. Wadia being related to Mr. Nusli N. Wadia in terms of Section 2(77) of the Act, are deemed to be interested in the Resolution. The other relatives of Mr. Nusli N. Wadia may be deemed to be interested to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Resolution for re-appointment of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director, as set out in Item No. 3 for approval of the Members as a **Special Resolution**.

Item No. 4: Re-Appointment of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

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 101st AGM held on 7 July 2020 appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e., to hold office from the conclusion of 101st Annual General Meeting ('AGM') till the conclusion of 106th AGM of the Company to be held in the year 2025. Accordingly, M/s. Walker Chandiok & Co LLP would be completing their first term of 5 (five) consecutive years at the conclusion of this AGM.

Further, pursuant to Section 139(2)(b) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company can re-appoint an Audit Firm for upto 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. Walker Chandiok & Co LLP are eligible for re-appointment for a second term of 5 (five) consecutive years.

In this regard, pursuant to Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors ('Board') at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, re-appointed M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold office from the conclusion of the 106th AGM till the conclusion of the 111th AGM of the Company to be held in the year 2030, subject to the approval of the Members of the Company.

While recommending the re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm and its partners. A brief profile of the firm is given below:

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 1935 and its registered office is situated at New Delhi, India. It also has 15 other branch offices across major Indian cities. The firm is one of India's leading audit firms providing audit and assurance services to several large companies including some of the Top 100 listed entities.

Further, pursuant to Section 139(1) of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and the SEBI Listing Regulations, 2015, the Company has received written consent from M/s. Walker Chandiok & Co LLP and a certificate confirming that:

- They meet the criteria provided under Section 141 of the Act;
- They are not disqualified for re-appointment under the Act, the Chartered Accountants Act, 1949 and the Rules or Regulations made thereunder;
- The proposed re-appointment complies with the term provided under the Act;
- The proposed re-appointment is within the limits laid down by or under the authority of the Act;
- They hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The proposed remuneration to be paid to M/s. Walker Chandiok & Co LLP for Audit Services for FY 2025-26 is ₹ 1.34 Crores (Rupees One Crore Thirty Four Lakhs only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit). Besides the Audit Services, the Company may also obtain certifications and other permissible non-audit services as required from time to time, for which they will be remunerated separately, as may be mutually agreed between the Board (including its Committee thereof) and the Statutory Auditors. The Board (including its Committee thereof) may also revise the remuneration, as may be required from time to time.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 4 of this Notice.

The Board recommends the resolution for the re-appointment of Statutory Auditors as set out in Item No. 4 for approval of the Members as an **Ordinary Resolution**.

Item No. 5: Appointment of M/s. Parikh & Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations, 2015 as amended vide SEBI Notification dated 12 December 2024, every Listed Entity is required to appoint or re-appoint a peer-reviewed Practicing Company Secretary for not more than 1 (one) term of 5 (five) consecutive years or a peer-reviewed firm of Practicing Company Secretaries for not more than 2 (two) terms of 5 (five) consecutive years, as the Secretarial Auditors of the Company with the approval of its Members in the Annual General Meeting ('AGM') of the Company.

Further, pursuant to Regulation 24A (1C) of the SEBI Listing Regulations, 2015, any association of the individual or firm as Secretarial Auditor of the Company before 31 March 2025 shall not be considered for the purpose of calculation of their aforementioned term.

Accordingly, the Board of Directors of the Company ('Board') at their Meeting held on 8 May 2025, based on the recommendation of the Audit Committee, appointed M/s. Parikh & Associates, 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 office from the conclusion of the 106th AGM till the conclusion of the 111th AGM of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30), subject to the approval of the Members of the Company.

While recommending the appointment of M/s. Parikh & Associates as the Secretarial Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm and its partners. A brief profile of the firm is given below:

M/s. Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Parikh & Associates has a team of 35 members and is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance and allied fields.

M/s. Parikh & Associates have provided their written consent to act as the Secretarial Auditors of the Company and confirmed their eligibility under Section 2(25) of the Act and Regulation 24A of the SEBI Listing Regulations, 2015 and that their appointment if made, will be within the limits prescribed by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company.

The proposed remuneration to be paid to M/s. Parikh & Associates for Audit Services for FY 2025-26 is Rs. 4,15,000/- (Rupees Four Lakh Fifteen Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit). Besides the Audit Services, the Company may also obtain certifications and other permissible services as required from time to time, for which they will be remunerated separately, as may be mutually agreed between the Board (including its Committee thereof) and the Secretarial Auditors. The Board (including its Committee thereof) may also revise the remuneration, as may be required from time to time.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 5 of this Notice.

The Board recommends the resolution for the appointment of the Secretarial Auditors as set out in Item No. 5 for approval of the Members as an **Ordinary Resolution**.

Item No. 6: Ratification of Remuneration of the Cost Auditors for the Financial Year ending 31 March 2026.

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, the Board of Directors at their Meeting held on 8 May 2025 based on the recommendation of the Audit Committee, at their respective Meetings held on 8 May 2025 re-appointed M/s. GNV & Associates, Cost & Management Accountants (Firm Registration No.: 000150), as the Cost Auditors of the Company for the financial year ending 31 March 2026 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) (plus applicable taxes and out-of-pocket expenses, if any, incurred in connection with the audit), to conduct the Cost Audit of the applicable cost records for FY 2025-26.

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 ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 6 of this Notice.

The Board recommends the resolution regarding the ratification of remuneration of the Cost Auditors as set out in Item No. 6 for approval of the Members as an **Ordinary Resolution**.

Item No. 7: Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN: 05220857), Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company.

Pursuant to the provisions of Section 161 of the Act and Article 94 of the Articles of Association of the Company, the Board of Directors at their Meeting held on 30 July 2021, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Mr. N. Venkataraman as an Additional Director of the Company w.e.f. 30 July 2021.

Further, pursuant to Section 196, 197, 203 and other applicable provisions of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the Board of Directors at their Meeting held on 30 July 2021, based on the recommendation of the NRC, appointed Mr. N. Venkataraman as a Whole-Time Director and designated him as an Executive Director and Chief Financial Officer of the Company, for a period for a period of 5 (five) years with effect from 30 July 2021 upto 29 July 2026, subject to the approval of the Members of the Company.

The Members of the Company at their 102nd AGM held on 6 September 2021, inter alia, approved the following resolutions:

- Appointment of Mr. N. Venkataraman as a Director of the Company;
- Appointment of Mr. N. Venkataraman as a Whole-Time Director, designated as Executive Director and Chief Financial Officer of the Company.

As per the aforesaid resolutions passed by the Members, office of Mr. N. Venkataraman was not liable to retire by rotation in terms of Section 152(6) of the Act and Articles of Association of the Company.

Consequent to the resignation of Mr. Rajneet Singh Kohli as the Executive Director and Chief Executive Officer of the Company, the Board of Directors at their Meeting held on 8 May 2025, based on the recommendation of the NRC, approved the amendment to the terms of appointment of Mr. N. Venkataraman to make his office liable to retire by rotation, in accordance with the requirements of Section 152(6) of the Act, subject to the approval of the Members. All the other terms and conditions of his appointment to the extent approved by the Members of the Company in 102nd AGM shall remain unchanged.

Except Mr. N. Venkataraman or his relatives (to the extent of their shareholding), none of the Directors and Key Managerial Personnel are in any way, concerned or interested (financially or otherwise), in the proposed resolution.

The NRC and the Board recommends the amendment to the terms of appointment of Mr. N. Venkataraman as set out in Item No. 7 for the approval of the Members as an **Ordinary Resolution**.

PROFILE OF THE 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))

PROFILE OF MR. NUSLI N. WADIA (DIN: 00015731)

Mr. Nusli N. Wadia, aged 81 years, is alumni of Rugby School, England. He is a well-known Indian Industrialist and is on the Board of several Indian Companies. He has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. He was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990-91. He is Trustee of the Executive Committee of the Nehru Centre, Mumbai.

Mr. Nusli N. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Nusli N. Wadia is the Chairman and Non-Executive Director of the Company. He is Chairman of the Strategy and Innovation Steering Committee, Finance Committee & Member of the Nomination and Remuneration Committee of the Board of the Company. Mr. Nusli N. Wadia is also on the Board and Committees of the Board of several other leading Companies.

Mr. Nusli N. Wadia has provided a declaration confirming 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 the SEBI or any other authority.

Other details with respect to his Re-Appointment are given below:

Date of first appointment on the Board	5 September 1993
Terms and conditions	Re-Appointment of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report.
Details of remuneration Proposed	As a Non-Executive Non-Independent Director, Mr. Nusli N. Wadia is entitled to commission in addition to sitting fees for attending the Meetings.
Shareholding in the Company as on the date of this Notice	4,500 Equity Shares of face value of ₹ 1/- each
No. of Board Meetings attended during FY 2024-25	6 out of 6 Board Meetings held in FY 2024-25
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Mr. Nusli N. Wadia is the father of Mr. Ness N. Wadia and Mr. Jehangir N. Wadia, Non-Executive Non-Independent Directors of the Company. Further, he is not related to any other Directors and KMPs of the Company.
Directorships held in other Companies	<ul style="list-style-type: none"> - The Bombay Dyeing and Manufacturing Company Limited - The Bombay Burmah Trading Corporation Limited - Go Airlines (India) Limited* - Go Investments and Trading Private Limited - Goodeed Charitable Foundation - Tristar Charitable Foundation

Committee Memberships/Chairpersonships held in other Companies	<p>The Bombay Dyeing and Manufacturing Company Limited</p> <ul style="list-style-type: none"> - Strategic Committee-Chairman - Investment Committee-Chairman - Nomination and Remuneration Committee-Member <p>The Bombay Burmah Trading Corporation Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee-Member <p>Go Airlines (India) Limited*</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee-Member
Resignation from Listed Companies in the past three years	<p>Nil</p>

* The Company is under Liquidation.

By Order of the Board of Directors of
Britannia Industries Limited

Sd/-
T.V. Thulsidass
Company Secretary
Membership No.: A20927

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

Date : 8 May 2025
Place : Bengaluru

KEY INFORMATION AT A GLANCE

Particulars	Details
Day, Date and Time of AGM	Monday, 11 August 2025 at 3:30 P.M. IST
Mode	Video Conferencing/Other Audio Visual Means
Final Dividend Record Date	Monday, 4 August 2025
Final Dividend Payment Date	On or before Tuesday, 9 September 2025
Last date for Speaker Registration and sending questions	Monday, 4 August 2025, 5:00 P.M. IST
Website for participation and E-voting	www.evoting.nsdl.com
Cut-off date for determining voting rights of the Members and entitlement to attend the AGM	Monday, 4 August 2025
Book closure dates	Tuesday, 5 August 2025 to Monday, 11 August 2025 (both days inclusive)
Remote E-voting Period:	
Start Date and Time	Friday, 8 August 2025, 9:00 A.M. IST
End Date and Time	Sunday, 10 August 2025, 5:00 P.M. IST
Name, address and contact details of Registrar and Share Transfer Agent	M/s. KFin Technologies Limited Unit: Britannia Industries Limited Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel. No.: 040-6716 2222; Toll-Free No.: 1800 3094001; Email Id: einward.ris@kfintech.com ; Website: www.kfintech.com
Name, address and contact details of E-voting service provider	National Securities Depository Limited Address: 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051, India Helpline No.: 022-4886 7000 Email Id: evoting@nsdl.com Website: www.evoting.nsdl.com