



Date: 10th February, 2026

To,
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: 500825

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

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on 10th February, 2026
Ref : Regulation 30, 33 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 subject cited above, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e., 10th February, 2026, have *inter-alia*, considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2025 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the Results to be submitted to the Stock Exchanges.

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2025 along with the Limited Review Reports issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors are enclosed as 'Annexure-I'.

Further, pursuant to Regulation 47 of the SEBI Listing Regulations, 2015, the said Financial Results along with a Quick Response (QR) code and the details of the webpage where complete Financial Results are available, will be published in the Newspapers.

The above information shall also be made available on the website of the Company at www.britannia.co.in.

The Board Meeting commenced at 12:30 P.M. IST and concluded at 6:00 P.M. IST.

Request you to take the above information on records.

Thanking you,

Yours faithfully,

For Britannia Industries Limited

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

Encl.: As above

Britannia Industries Limited

CIN: L15412WB1918PLC002964

Executive Office - Prestige Shantiniketan, The Business Precinct,
Tower C, 15th, 16th & 17th floor,
Whitefield Main Road, Mahadevapura Post,
Bengaluru - 560048, Karnataka, India
Tel No: 080 37687100

Registered Office - 5/1A, Hungerford Street,
Kolkata - 700017, West Bengal, India
Email: investorrelations@britindia.com
Website: www.britannia.co.in
Tel No: 033 22872439/2057



BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(₹ in Crores)

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from operations						
	Sale of goods	4,885.23	4,752.17	4,463.30	14,172.26	13,159.45	17,535.02
	Other operating revenues (Refer note 6)	84.59	88.46	129.32	260.41	351.03	407.65
	Total revenue from operations	4,969.82	4,840.63	4,592.62	14,432.67	13,510.48	17,942.67
II	Other income	59.46	52.11	62.46	168.58	164.07	227.09
III	Total income (I+II)	5,029.28	4,892.74	4,655.08	14,601.25	13,674.55	18,169.76
IV	Expenses						
	Cost of materials consumed	2,662.98	2,647.16	2,629.90	7,861.01	7,419.82	9,859.45
	Purchases of stock-in-trade	208.46	182.35	200.46	597.61	603.08	809.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51.62)	(6.61)	(16.10)	(56.80)	(73.79)	(64.75)
	Employee benefits expense (Refer note 7)	214.73	181.08	105.85	637.67	540.08	704.59
	Finance costs	33.25	34.68	44.56	94.08	108.15	138.80
	Depreciation and amortisation expense	84.51	85.05	82.38	251.60	232.38	313.34
	Other expenses	955.28	882.13	827.60	2,701.62	2,639.31	3,446.88
	Total expenses	4,107.59	4,005.84	3,874.65	12,086.79	11,469.03	15,207.66
V	Profit before share of profit / (loss) of associates and joint venture (III-IV)	921.69	886.90	780.43	2,514.46	2,205.52	2,962.10
VI	Share of loss in associates and joint venture, net	(2.66)	(3.28)	(2.04)	(10.79)	(6.09)	(10.74)
VII	Profit before exceptional items and tax (V+VI)	919.03	883.62	778.39	2,503.67	2,199.43	2,951.36
VIII	Exceptional item - expense (Refer note 8)	-	-	-	-	24.79	24.79
IX	Profit before tax (VII-VIII)	919.03	883.62	778.39	2,503.67	2,174.64	2,926.57
X	Tax expense :						
	(i) Current tax	244.89	233.50	192.69	663.80	557.81	741.68
	(ii) Deferred tax (credit) / charge	(8.00)	(4.94)	3.40	(17.46)	(1.90)	7.03
	Total tax expense	236.89	228.56	196.09	646.34	555.91	748.71
XI	Net profit for the period / year (IX-X)	682.14	655.06	582.30	1,857.33	1,618.73	2,177.86
XII	Other comprehensive income / (loss) (net of tax)						
	A (i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(1.92)
	- Remeasurements of the net defined benefit plans	-	-	-	-	-	0.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	4.07	8.29	6.25	13.33	9.09	7.68
	Total other comprehensive income (net of tax)	4.07	8.29	6.25	13.33	9.09	6.26
XIII	Total comprehensive income for the period / year (XI+XII)	686.21	663.35	588.55	1,870.66	1,627.82	2,184.12
XIV	Profit / (loss) attributable to:						
	Owners of the Company	679.96	654.47	581.69	1,855.15	1,618.78	2,178.73
	Non-controlling interests	2.18	0.59	0.61	2.18	(0.05)	(0.87)
	Profit for the period / year	682.14	655.06	582.30	1,857.33	1,618.73	2,177.86
XV	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	4.03	8.20	6.18	13.20	8.27	5.85
	Non-controlling interests	0.04	0.09	0.07	0.13	0.82	0.41
	Other comprehensive income for the period / year	4.07	8.29	6.25	13.33	9.09	6.26
XVI	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	683.99	662.67	587.87	1,868.35	1,627.05	2,184.58
	Non-controlling interests	2.22	0.68	0.68	2.31	0.77	(0.46)
	Total comprehensive income for the period / year	686.21	663.35	588.55	1,870.66	1,627.82	2,184.12
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09	24.09	24.09
XVIII	Other equity						4,331.63
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	28.23	27.17	24.15	77.02	67.21	90.45
	(b) Diluted (₹)	28.23	27.17	24.15	77.02	67.21	90.45

See accompanying notes to the unaudited consolidated financial results

continued...

Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2025 can be viewed on the website of the Company, National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,775.53	4,664.51	4,418.13	13,892.78	13,013.41	17,295.92
Profit before tax	918.81	912.75	750.92	2,505.76	2,121.42	2,867.77
Net profit for the period / year	688.03	689.95	557.13	1,876.25	1,573.62	2,130.72
Total comprehensive income	688.03	689.95	557.13	1,876.25	1,573.62	2,129.41

2. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries (collectively 'the Group') and its associates and its joint venture have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.

4. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on 10 February 2026.

5. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 and they have issued an unmodified Review Report on the same. The Review Report of the Statutory Auditors is being filed with the NSE and BSE and is also available on the Company's website.

6. With reduction in State Goods and Services Tax rates in September 2025, the Company's entitlement to state fiscal incentives has correspondingly reduced in the current quarter and going forward. The impact of this change has resulted in reduction in Other operating revenue by about ₹ 65 crores for the quarter ended 31 December 2025.

Further, consequent to receipt of approval from one of the State Governments, an amount of ₹ 45.72 crores relating to the period April 2024 to September 2025 has been recognized as fiscal incentive income during the quarter ended 31 December 2025.

7. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this, the Group has recognised (as past service cost) an amount of ₹ 48.56 crores during the quarter and nine months ended 31 December 2025 towards increase in liability of gratuity and compensated absences. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

8. Exceptional item for the nine months ended 31 December 2024 and year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores towards own workers with respect to Voluntary Retirement Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 6.28 crores for the nine months ended 31 December 2024 and year ended 31 March 2025.

On behalf of the Board of Directors
For Britannia Industries Limited

Place: Mumbai
Date: 10 February 2026

Nusli N. Wadia
Chairman
(DIN: 00015731)

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of the consolidated unaudited financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ('Listing Regulations'). The Statement includes the results of the entities as given in Annexure 1.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 26210122ERZUUR1164

Mumbai

10 February 2026

Walker Chandiok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of subsidiaries, associate companies and joint venture company included in the Statement of consolidated unaudited financial results

Sr. No	Entity Name	Country of Incorporation	Relationship
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 Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
15	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
16	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
17	AI Sallan Food Industries Company SAOG	Oman	Subsidiary
18	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
19	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
20	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
21	Britannia Nepal Private Limited	Nepal	Subsidiary
22	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
23	Britannia Egypt LLC	Egypt	Subsidiary
24	Strategic Foods Uganda Limited	Uganda	Subsidiary
25	Kenafric Biscuits Limited	Kenya	Subsidiary
26	Catalyst Britania Brands Limited	Mauritius	Subsidiary
27	Britannia Bel Foods Private Limited	India	Joint venture company
28	Nalanda Biscuit Company Limited	India	Associate company
29	Sunandaram Foods Private Limited	India	Associate company
30	Fairsun Solar Private Limited	India	Associate company



BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100

Website: www.britannia.co.in; E-mail id:investorrelations@britindia.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(₹ in Crores)

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods	4,681.69	4,567.76	4,281.06	13,607.09	12,640.32	16,859.22
	Other operating revenues (Refer note 5)	93.84	96.75	137.07	285.69	373.09	436.70
	Total revenue from operations	4,775.53	4,664.51	4,418.13	13,892.78	13,013.41	17,295.92
II	Other income (Refer note 6)	93.15	110.13	59.83	257.39	179.10	250.68
III	Total income (I+II)	4,868.68	4,774.64	4,477.96	14,150.17	13,192.51	17,546.60
IV	Expenses						
	Cost of materials consumed	2,321.22	2,298.40	2,295.22	6,870.09	6,482.61	8,608.64
	Purchases of stock-in-trade	522.53	484.69	509.02	1,513.60	1,485.83	1,993.16
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.91)	18.76	(17.61)	(52.29)	(79.46)	(67.96)
	Employee benefits expense (Refer note 7)	173.50	143.30	67.75	520.52	427.19	554.70
	Finance costs	32.80	34.16	44.14	92.64	107.00	137.10
	Depreciation and amortisation expense	76.08	77.53	75.20	228.49	210.84	284.67
	Other expense	874.65	805.05	753.32	2,471.36	2,412.29	3,143.73
	Total expenses	3,949.87	3,861.89	3,727.04	11,644.41	11,046.30	14,654.04
V	Profit before exceptional items and tax (III-IV)	918.81	912.75	750.92	2,505.76	2,146.21	2,892.56
VI	Exceptional item - expense (Refer note 8)	-	-	-	-	24.79	24.79
VII	Profit before tax (V-VI)	918.81	912.75	750.92	2,505.76	2,121.42	2,867.77
VIII	Tax expense:						
	(i) Current tax	238.55	227.74	190.38	646.67	549.55	730.63
	(ii) Deferred tax (credit) / charge	(7.77)	(4.94)	3.41	(17.16)	(1.75)	6.42
	Total tax expense	230.78	222.80	193.79	629.51	547.80	737.05
IX	Net profit for the period / year (VII-VIII)	688.03	689.95	557.13	1,876.25	1,573.62	2,130.72
X	Other comprehensive loss (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	-	-	-	-	-	(1.77)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.46
	Other comprehensive loss (net of tax)	-	-	-	-	-	(1.31)
XI	Total comprehensive income for the period / year (IX+X)	688.03	689.95	557.13	1,876.25	1,573.62	2,129.41
XII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09	24.09	24.09
XIII	Other equity						3,862.46
XIV	Earnings per share (face value of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	28.57	28.64	23.13	77.90	65.33	88.46
	(b) Diluted (₹)	28.57	28.64	23.13	77.90	65.33	88.46

See accompanying notes to the unaudited standalone financial results

continued...

Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2025 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 10 February 2026.
4. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified Review Report. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. With reduction in State Goods and Services Tax rates in September 2025, the Company's entitlement to state fiscal incentives has correspondingly reduced in the current quarter and going forward. The impact of this change has resulted in reduction in Other operating revenue by about ₹ 65 crores for the quarter ended 31 December 2025. Further, consequent to receipt of approval from one of the State Governments, an amount of ₹ 45.72 crores relating to the period April 2024 to September 2025 has been recognized as fiscal incentive income during the quarter ended 31 December 2025.
6. Other income includes dividend received from subsidiaries of the Company of ₹ 34.53 crores and ₹ 58.94 crores for the quarter ended 31 December 2025 and 30 September 2025 respectively, ₹ 93.47 Crores and ₹ 22.16 crores for the nine months ended 31 December 2025 and 31 December 2024 respectively and ₹ 34.67 crores for the year ended 31 March 2025.
7. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this, the Company has recognised (as past service cost) an amount of ₹ 46.46 crores during the quarter and nine months ended 31 December 2025 towards increase in liability of gratuity and compensated absences. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.
8. Exceptional item for the nine months ended 31 December 2024 and year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores towards own workers with respect to Voluntary Retirement Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 6.28 crores for the nine months ended 31 December 2024 and year ended 31 March 2025.

On behalf of the Board of Directors

For Britannia Industries Limited

Place: Mumbai
Date: 10 February 2026

Nusli N. Wadia
Chairman
(DIN: 00015731)

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of the standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 26210122DEYLUO1571

Mumbai

10 February 2026

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identification Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100

Website: www.britannia.co.in; E-mail id:investorrelations@britindia.com**Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025**(₹ in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2025	31.12.2025	31.12.2024
Total revenue from operations	4,969.82	14,432.67	4,592.62
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	919.03	2,503.67	778.39
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	919.03	2,503.67	778.39
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	682.14	1,857.33	582.30
Total comprehensive income for the period	686.21	1,870.66	588.55
[Comprising Net Profit / (Loss) (after tax) for the period and Other comprehensive income / (Loss) (after tax) for the period]			
Equity share capital	24.09	24.09	24.09
Other equity	4,393.47	4,393.47	3,774.10
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	28.23	77.02	24.15
(b) Diluted (₹)	28.23	77.02	24.15

Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025(₹ in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2025	31.12.2025	31.12.2024
Total revenue from operations	4,775.53	13,892.78	4,418.13
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	918.81	2,505.76	750.92
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	918.81	2,505.76	750.92
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	688.03	1,876.25	557.13
Total comprehensive income for the period	688.03	1,876.25	557.13
[Comprising Net Profit / (Loss) (after tax) for the period and Other comprehensive income / (Loss) (after tax) for the period]			
Equity share capital	24.09	24.09	24.09
Other equity	3,932.20	3,932.20	3,306.67
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	28.57	77.90	23.13
(b) Diluted (₹)	28.57	77.90	23.13

Notes:

1. The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2025 ('the results'), filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended 31 December 2025 is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in/investors/financial-performance/financial-results.
2. The unaudited financial results for the quarter and nine months ended 31 December 2025 of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
4. The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on 10 February 2026.
5. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified Review Report. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. With reduction in State Goods and Services Tax rates in September 2025, the Company's entitlement to state fiscal incentives has correspondingly reduced in the current quarter and going forward. The impact of this change has resulted in reduction in Other operating revenue by about ₹ 65 crores for the quarter ended 31 December 2025.
- Further, consequent to receipt of approval from one of the State Governments, an amount of ₹ 45.72 crores relating to the period April 2024 to September 2025 has been recognized as fiscal incentive income during the quarter ended 31 December 2025.
7. Other income in unaudited standalone financial results includes dividend received from subsidiaries of the Company of ₹ 34.53 crores and ₹ 58.94 crores for the quarter ended 31 December 2025 and 30 September 2025 respectively, ₹ 93.47 crores and ₹ 22.16 crores for the nine months ended 31 December 2025 and 31 December 2024 respectively and ₹ 34.67 crores for the year ended 31 March 2025.
8. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. As a result of this the Group in its unaudited consolidated and standalone financial results recognised (as past service cost) an amount of ₹ 48.56 crores and ₹ 46.46 crores respectively during the quarter and nine months ended 31 December 2025 towards increase in liability of gratuity and compensated absences. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.
9. Exceptional item for the nine months ended 31 December 2024 and year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores towards own workers with respect to Voluntary Retirement Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 6.28 crores for the nine months ended 31 December 2024 and year ended 31 March 2025.

On behalf of the Board of Directors
For Britannia Industries Limited