5th November, 2025

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, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code: BRITANNIA

Dear Sir/Madam,

Sub : **Outcome of the Board Meeting held on 5th November, 2025**

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., 5th November, 2025, have *inter-alia*, considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30th September, 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 half year ended 30th September, 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 1:00 P.M. IST and concluded at 6:30 P.M. IST.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

THULSIDASS VELAYUDHAN THARAYIL

Digitally signed by THULSIDASS VELAYUDHAN THARAYIL
Date: 2025.11.05 19:25:18 +05'30'

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

Encl.: as above

Britannia Industries Limited
Prestige Shantiniketan, The Business Precinct
Tower C, 16th & 17th Floor, Whitefield Main Road
Mahadevapura Post, Bengaluru - 560048.
Fax No.:080 37687486, Board No.: 080 37687100

Registered Office : 5/1A, Hungerford Street,
Kolkata - 700017, West Bengal.
CIN No.: L15412WB1918PLC002964
Email : investorrelations@britindia.com
Website: www.britannia.co.in
Tel No.: 033 22872439/2057, Fax No.: 033 22872501

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity 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

Consolidated Financial Results

PART I (₹ in Crores)

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025

S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Revenue from operations**						
	Sale of goods	4,752.17	4,534.86	4,566.23	9,287.03	8,696.15	17,535.02
	Other operating revenues	88.46	87.36	101.34	175.82	221.71	407.65
	Total revenue from operations	**4,840.63**	**4,622.22**	**4,667.57**	**9,462.85**	**8,917.86**	**17,942.67**
II	Other income	52.11	57.01	46.00	109.12	101.61	227.09
III	**Total income (I+II)**	**4,892.74**	**4,679.23**	**4,713.57**	**9,571.97**	**9,019.47**	**18,169.76**
IV	**Expenses**						
	Cost of materials consumed	2,647.16	2,550.87	2,578.05	5,198.03	4,789.92	9,859.45
	Purchases of stock-in-trade	182.35	206.80	212.28	389.15	402.62	809.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.61)	1.43	(60.89)	(5.18)	(57.69)	(64.75)
	Employee benefits expense	181.08	241.86	232.28	422.94	434.23	704.59
	Finance costs	34.68	26.15	34.64	60.83	63.59	138.80
	Depreciation and amortisation expense	85.05	82.04	76.07	167.09	150.00	313.34
	Other expenses	882.13	864.21	922.44	1,746.34	1,811.71	3,446.88
	Total expenses	**4,005.84**	**3,973.36**	**3,994.87**	**7,979.20**	**7,594.38**	**15,207.66**
V	**Profit before share of profit / (loss) of associates and joint venture (III-IV)**	**886.90**	**705.87**	**718.70**	**1,592.77**	**1,425.09**	**2,962.10**
VI	**Share of loss in associates and joint venture, net**	**(3.28)**	**(4.85)**	**(3.40)**	**(8.13)**	**(4.05)**	**(10.74)**
VII	**Profit before exceptional items and tax (V+VI)**	**883.62**	**701.02**	**715.30**	**1,584.64**	**1,421.04**	**2,951.36**
VIII	Exceptional item - Expense (Refer note 6)	-	-	0.15	-	24.79	24.79
IX	**Profit before tax (VII-VIII)**	**883.62**	**701.02**	**715.15**	**1,584.64**	**1,396.25**	**2,926.57**
X	**Tax expense :**						
	(i) Current tax	233.50	185.41	185.67	418.91	365.12	741.68
	(ii) Deferred tax charge / (credit)	(4.94)	(4.52)	(2.07)	(9.46)	(5.30)	7.03
	Total tax expense	**228.56**	**180.89**	**183.60**	**409.45**	**359.82**	**748.71**
XI	**Net profit for the period / year (IX-X)**	**655.06**	**520.13**	**531.55**	**1,175.19**	**1,036.43**	**2,177.86**
XII	**Other comprehensive income / (loss) (net of tax)**						
	A (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the net defined benefit plans	-	-	-	-	-	(1.92)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.50
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	8.29	0.97	1.46	9.26	2.84	7.68
	Total other comprehensive income (net of tax)	**8.29**	**0.97**	**1.46**	**9.26**	**2.84**	**6.26**
XIII	**Total comprehensive income for the period / year (XI+XII)**	**663.35**	**521.10**	**533.01**	**1,184.45**	**1,039.27**	**2,184.12**
XIV	**Profit / (loss) attributable to:**						
	Owners of the Company	654.47	520.72	531.45	1,175.19	1,037.09	2,178.73
	Non-controlling interests	0.59	(0.59)	0.10	-	(0.66)	(0.87)
	Profit for the period / year	**655.06**	**520.13**	**531.55**	**1,175.19**	**1,036.43**	**2,177.86**
XV	**Other comprehensive income / (loss) attributable to:**						
	Owners of the Company	8.20	0.97	1.43	9.17	2.09	5.85
	Non-controlling interests	0.09	-	0.03	0.09	0.75	0.41
	Other comprehensive income for the period / year	**8.29**	**0.97**	**1.46**	**9.26**	**2.84**	**6.26**
XVI	**Total comprehensive income / (loss) attributable to:**						
	Owners of the Company	662.67	521.69	532.88	1,184.36	1,039.18	2,184.58
	Non-controlling interests	0.68	(0.59)	0.13	0.09	0.09	(0.46)
	Total comprehensive income for the period / year	**663.35**	**521.10**	**533.01**	**1,184.45**	**1,039.27**	**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 (₹)	27.17	21.62	22.06	48.79	43.06	90.45
	(b) Diluted (₹)	27.17	21.62	22.06	48.79	43.06	90.45

See accompanying notes to the consolidated financial results

continued...

Consolidated Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I	**Assets**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	2,749.43	2,734.61
	(b) Capital work-in-progress	72.65	89.20
	(c) Investment property	28.44	28.90
	(d) Goodwill	137.43	132.78
	(e) Other intangible assets	6.22	7.51
	(f) Investment in associates and joint venture	475.49	483.62
	(g) Financial assets		
	(i) Investments	1,191.39	1,270.17
	(ii) Loans receivable	25.00	25.00
	(iii) Other financial assets	21.98	28.19
	(h) Deferred tax assets (net)	46.05	36.59
	(i) Tax assets (net)	35.30	46.26
	(j) Other non-current assets	33.97	42.04
	Total non-current assets	**4,823.35**	**4,924.87**
(2)	**Current assets**		
	(a) Inventories	2,199.63	1,236.51
	(b) Financial assets		
	(i) Investments	626.49	1,111.64
	(ii) Trade receivables	497.27	448.61
	(iii) Cash and cash equivalents	77.98	132.78
	(iv) Bank balances other than (iii) above	216.11	179.70
	(v) Loans receivable	50.00	50.00
	(vi) Other financial assets	767.81	630.46
	(c) Other current assets	191.26	123.98
	Total current assets	**4,626.55**	**3,913.68**
	Total assets	**9,449.90**	**8,838.55**
II	**Equity and Liabilities**		
(1)	**Equity**		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	3,709.48	4,331.63
	Equity attributable to equity holders of the parent	**3,733.57**	**4,355.72**
	Non-controlling interests	25.69	25.60
	Total equity	**3,759.26**	**4,381.32**
(2)	**Liabilities**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	616.98	712.94
	(ii) Lease liabilities	18.87	19.45
	(iii) Other financial liabilities	97.86	72.21
	(b) Deferred tax liabilities (net)	1.80	1.80
	(c) Provisions	35.10	32.57
	Total non-current liabilities	**770.61**	**838.97**
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,557.91	511.83
	(ii) Lease liabilities	2.54	2.29
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	64.70	27.83
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,817.61	1,724.40
	(iv) Other financial liabilities	379.26	429.34
	(b) Other current liabilities	217.58	194.70
	(c) Provisions	632.05	604.66
	(d) Tax liabilities (net)	248.38	123.21
	Total current liabilities	**4,920.03**	**3,618.26**
	Total equity and liabilities	**9,449.90**	**8,838.55**

continued...

Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Six months ended	
	30.09.2025	30.09.2024
	(Unaudited)	
Cash flows from operating activities		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	1,592.77	1,400.30
Adjustments for :		
Depreciation and amortisation expense	167.09	150.00
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(28.27)	(27.04)
Profit on sale of property, plant and equipment	(0.60)	(0.90)
Interest income from financial assets carried at amortised cost	(75.01)	(67.26)
Finance costs	60.83	63.59
Changes in		
Inventories	(961.36)	(790.97)
Trade receivables	(44.99)	(116.30)
Other financial assets and other assets	(175.26)	(162.92)
Trade payables, other financial liabilities, other liabilities and provisions	146.31	372.50
Cash generated from operating activities	**681.51**	**821.00**
Income-tax paid, net of refund	(282.78)	(275.16)
Net cash generated from operating activities	**398.73**	**545.84**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(160.84)	(197.04)
Proceeds from sale of property, plant and equipment and assets held-for-sale	0.99	6.16
Purchase of non-current investments	(153.84)	(31.11)
Proceeds from sale / redemption of non-current investments	105.08	391.58
Proceeds from sale / (purchase) of current investments, net	642.96	(29.35)
Inter-corporate deposits placed	-	(25.00)
Inter-corporate deposits redeemed	-	225.00
Change in other bank balances and fixed deposits	(32.01)	(15.61)
Interest received	48.67	76.49
Net cash generated from investing activities	**451.01**	**401.12**
Cash flow from financing activities		
Interest paid	(55.01)	(83.68)
Principal payment of lease liabilities	(1.03)	(1.82)
Interest paid on lease liabilities	(0.41)	(0.44)
Repayment of non-current borrowings	(95.93)	(52.50)
Repayment of bonus debentures	-	(698.52)
Proceeds from /(Repayment of) working capital borrowings, net*	1,047.79	1,435.67
Contribution from non-controlling interest	-	1.56
Dividends paid	(1,801.29)	(1,764.97)
Net cash used in financing activities	**(905.88)**	**(1,164.70)**
Net change in cash and cash equivalents	**(56.14)**	**(217.74)**
Effect of exchange rate changes on cash and cash equivalents	3.08	0.63
Cash and cash equivalents at beginning of the period (net of bank overdraft)	125.24	319.45
Cash and cash equivalents at end of the period (net of bank overdraft)	**72.18**	**102.34**
Cash and cash equivalents	77.98	111.15
Bank overdraft	(5.80)	(8.81)
Cash and cash equivalents at end of the period (net of bank overdraft)	**72.18**	**102.34**

* 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.

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Notes:

1. The unaudited standalone financial results for the quarter and six months ended 30 September 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:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,664.51	4,452.74	4,500.84	9,117.25	8,595.28	17,295.92
Profit before tax	912.75	674.20	694.85	1,586.95	1,370.50	2,867.77
Net profit for the period / year	689.95	498.27	514.41	1,188.22	1,016.49	2,130.72
Total comprehensive income	689.95	498.27	514.41	1,188.22	1,016.49	2,129.41

2. The unaudited consolidated financial results for the quarter and six months ended 30 September 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 5 November 2025.

5. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 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. Exceptional item for the six months ended 30 September 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 ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.28 crores for the six months ended 30 September 2024 and year ended 31 March 2025.

On behalf of the Board of Directors
For Britannia Industries Limited

NUSLI NEVILLE WADIA

Digitally signed by NUSLI NEVILLE WADIA
Date: 2025.11.05 19:10:20 +05'30'

Nusli N. Wadia
Chairman

Place: Mumbai
Date: 5 November 2025

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

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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 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 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.

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
Digitally signed by Aasheesh Arjun Singh
Date: 2025.11.05 19:16:49 +05'30'

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONDD2710

Mumbai
05 November 2025

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	Al 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

Sr. No.	Entity Name	Country of Incorporation	Relationship
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 Identity 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

Standalone Financial Results

PART I (₹ in Crores)

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2025

S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Revenue from operations**						
	Sale of goods	4,567.76	4,357.64	4,391.88	8,925.40	8,359.26	16,859.22
	Other operating revenues	96.75	95.10	108.96	191.85	236.02	436.70
	Total revenue from operations	**4,664.51**	**4,452.74**	**4,500.84**	**9,117.25**	**8,595.28**	**17,295.92**
II	Other income (Refer note 5)	110.13	54.11	51.98	164.24	119.27	250.68
III	**Total income (I+II)**	**4,774.64**	**4,506.85**	**4,552.82**	**9,281.49**	**8,714.55**	**17,546.60**
IV	**Expenses**						
	Cost of materials consumed	2,298.40	2,250.47	2,264.65	4,548.87	4,187.39	8,608.64
	Purchases of stock-in-trade	484.69	506.38	514.18	991.07	976.81	1,993.16
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.76	(20.14)	(63.52)	(1.38)	(61.85)	(67.96)
	Employee benefits expense	143.30	203.72	194.73	347.02	359.44	554.70
	Finance costs	34.16	25.68	34.28	59.84	62.86	137.10
	Depreciation and amortisation expense	77.53	74.88	68.93	152.41	135.64	284.67
	Other expense	805.05	791.66	844.57	1,596.71	1,658.97	3,143.73
	Total expenses	**3,861.89**	**3,832.65**	**3,857.82**	**7,694.54**	**7,319.26**	**14,654.04**
V	**Profit before exceptional items and tax (III-IV)**	**912.75**	**674.20**	**695.00**	**1,586.95**	**1,395.29**	**2,892.56**
VI	Exceptional item - Expense (Refer note 6)	-	-	0.15	-	24.79	24.79
VII	**Profit before tax (V-VI)**	**912.75**	**674.20**	**694.85**	**1,586.95**	**1,370.50**	**2,867.77**
VIII	**Tax expense:**						
	(i) Current tax	227.74	180.38	182.31	408.12	359.17	730.63
	(ii) Deferred tax charge / (credit)	(4.94)	(4.45)	(1.87)	(9.39)	(5.16)	6.42
	Total tax expense	**222.80**	**175.93**	**180.44**	**398.73**	**354.01**	**737.05**
IX	**Net profit for the period / year (VII-VIII)**	**689.95**	**498.27**	**514.41**	**1,188.22**	**1,016.49**	**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)**	**689.95**	**498.27**	**514.41**	**1,188.22**	**1,016.49**	**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 (₹)	28.64	20.69	21.36	49.33	42.20	88.46
	(b) Diluted (₹)	28.64	20.69	21.36	49.33	42.20	88.46

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	2,497.90	2,509.41
	(b) Capital work-in-progress	71.47	81.97
	(c) Investment property	46.79	47.55
	(d) Intangible assets	4.60	5.96
	(e) Financial assets		
	(i) Investments	1,741.28	1,801.03
	(ii) Loans receivable	45.00	35.00
	(iii) Other financial assets	14.69	13.54
	(f) Deferred tax assets (net)	38.59	29.20
	(g) Tax assets (net)	24.03	36.11
	(h) Other non-current assets	17.15	23.52
	Total non-current assets	**4,501.50**	**4,583.29**
2	**Current assets**		
	(a) Inventories	2,015.36	1,128.90
	(b) Financial assets		
	(i) Investments	584.62	1,071.12
	(ii) Trade receivables	412.25	379.63
	(iii) Cash and cash equivalents	7.06	38.19
	(iv) Bank balances other than (iii) above	72.48	67.45
	(v) Loans receivable	106.00	50.00
	(vi) Other financial assets	739.40	609.46
	(c) Other current assets	143.63	91.68
	Total current assets	**4,080.80**	**3,436.43**
	Total assets	**8,582.30**	**8,019.72**
II	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	3,244.17	3,862.46
	Total equity	**3,268.26**	**3,886.55**
2	**Liabilities**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	616.66	712.50
	(ii) Lease liabilities	0.28	0.48
	(iii) Other financial liabilities	97.71	72.06
	Total non-current liabilities	**714.65**	**785.04**
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,551.84	504.05
	(ii) Lease liabilities	0.48	0.65
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	64.62	27.18
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,626.55	1,565.22
	(iv) Other financial liabilities	319.50	374.32
	(b) Other current liabilities	192.14	174.03
	(c) Provisions	619.27	592.94
	(d) Tax liabilities (net)	224.99	109.74
	Total current liabilities	**4,599.39**	**3,348.13**
	Total equity and liabilities	**8,582.30**	**8,019.72**

continued...

Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Six months ended	
	30.09.2025	30.09.2024
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	1,586.95	1,370.50
Adjustments for :		
Depreciation and amortisation expense	152.41	135.64
Net gain on financial asset measured at fair value through statement of profit and loss	(28.27)	(27.04)
Profit on sale of property, plant and equipment	(0.43)	(0.88)
Dividend income	(58.94)	(22.16)
Interest income	(71.82)	(62.93)
Finance costs	59.84	62.86
	1,639.74	**1,455.99**
Changes in		
Inventories	(886.46)	(798.37)
Trade receivables	(32.62)	(98.18)
Other financial assets and other assets	(159.73)	(152.56)
Trade payables, other financial liabilities, other liabilities and provisions	111.78	370.51
Cash generated from operating activities	**672.71**	**777.39**
Income-tax paid, net of refund	(280.79)	(272.41)
Net cash generated from operating activities	**391.92**	**504.98**
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(128.84)	(189.74)
Proceeds from sale of property, plant and equipment and assets held-for-sale	0.76	6.15
Purchase of non-current investments	(153.84)	(29.35)
Proceeds from sale / redemption of non-current investments	85.40	391.30
Sale / (Purchase) of current investments, net	642.96	(29.41)
Proceeds from redemption of debentures	-	5.82
Inter- corporate deposits placed	(66.00)	(25.00)
Inter-corporate deposits redeemed	-	225.00
Change in other bank balances	(5.03)	(13.77)
Interest received	46.74	72.92
Dividend received	58.94	22.16
Net cash generated from investing activities	**481.09**	**436.08**
Cash flow from financing activities		
Interest paid	(54.40)	(83.35)
Principal payment of lease liabilities	(0.37)	(1.09)
Interest paid on lease liabilities	(0.03)	(0.04)
Repayment of non-current borrowings	(95.84)	(52.50)
Repayment of bonus debentures	-	(698.52)
Proceeds from working capital borrowings, net	1,047.79	1,435.57
Dividends paid	(1,801.29)	(1,764.97)
Net cash used in financing activities	**(904.14)**	**(1,164.90)**
Net change in cash and cash equivalents	**(31.13)**	**(223.84)**
Cash and cash equivalents at beginning of the period	38.19	240.85
Cash and cash equivalents at end of the period	**7.06**	**17.01**
Cash and cash equivalents	7.06	17.01
Cash and cash equivalents at the end of the period	**7.06**	**17.01**

continued...

Notes:

1. The unaudited standalone financial results for the quarter and six months ended 30 September 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 and approved by the Board of Directors on 5 November 2025.
4. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended 30 September 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. Other income includes dividend received from subsidiaries of the Company of ₹ 58.94 crores for the quarter and six months ended 30 September 2025, ₹ 7.87 crores for the quarter ended 30 September 2024, ₹ 22.16 crores for the six months ended 30 September 2024 and ₹ 34.67 crores for the year ended 31 March 2025.
6. Exceptional item for the six months ended 30 September 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 ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.28 crores for the six months ended 30 September 2024 and year ended 31 March 2025.

On behalf of the Board of Directors

For Britannia Industries Limited

NUSLI NEVILLE WADIA

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Date: 2025.11.05 19:10:55 +05'30'

Nusli N. Wadia
Chairman

Place: Mumbai
Date: 5 November 2025

Walker Chandiok & Co LLP

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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 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 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 is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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
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Date: 2025.11.05 19:17:23 +05'30'

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONDC3624

Mumbai
05 November 2025

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity 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 six months ended 30 September 2025

(₹ in Crores)

Particulars	Quarter ended 30.09.2025	Six months ended 30.09.2025	Quarter ended 30.09.2024
Total revenue from operations	4,840.63	9,462.85	4,667.57
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	883.62	1,584.64	715.30
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	883.62	1,584.64	715.15
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	655.06	1,175.19	531.55
Total comprehensive income for the period [Comprising Net Profit / (Loss) (after tax) for the period and Other comprehensive income / (Loss) (after tax) for the period]	663.35	1,184.45	533.01
Equity share capital	24.09	24.09	24.09
Other equity	3,709.48	3,709.48	3,186.23
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	27.17	48.79	22.06
(b) Diluted (₹)	27.17	48.79	22.06

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2025

(₹ In Crores)

Particulars	Quarter ended 30.09.2025	Six months ended 30.09.2025	Quarter ended 30.09.2024
Total revenue from operations	4,664.51	9,117.25	4,500.84
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	912.75	1,586.95	695.00
Net profit / (Loss) for the period year before tax (after exceptional and/or extraordinary items)	912.75	1,586.95	694.85
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	689.95	1,188.22	514.41
Total comprehensive income for the period [Comprising Net Profit / (Loss) (after tax) for the period and Other comprehensive income / (Loss) (after tax) for the period]	689.95	1,188.22	514.41
Equity share capital	24.09	24.09	24.09
Other equity	3,244.17	3,244.17	2,749.54
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	28.64	49.33	21.36
(b) Diluted (₹)	28.64	49.33	21.36

Notes:

1. The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended 30 September 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 six months ended 30 September 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 six months ended 30 September 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 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 5 November 2025.

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 six months ended 30 September 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. Other income in standalone results includes dividend received from subsidiaries of the Company of ₹ 58.94 crores for the quarter and six months ended 30 September 2025, ₹ 7.87 crores for the quarter ended 30 September 2024, ₹ 22.16 crores for the six months ended 30 September 2024 and ₹ 34.67 crores for the year ended 31 March 2025.

7. Exceptional item for the six months ended 30 September 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 ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.28 crores for the six months ended 30 September 2024 and year ended 31 March 2025.

On behalf of the Board of Directors
For Britannia Industries Limited

NUSLI NEVILLE WADIA

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Nusli N. Wadia
Chairman

Place : Mumbai
Date : 5 November 2025