

Date: 8<sup>th</sup> May, 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 : Outcome of the Board Meeting held on 8<sup>th</sup> May, 2025**

**Ref : Regulation 30, 33, 42, 43 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., 8<sup>th</sup> May, 2025, have:

- Approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the results to be submitted to the Stock Exchanges.
- Recommended final dividend of ₹75/- per Equity Share of face value of ₹1/- each for the financial year ended 31<sup>st</sup> March, 2025 to be declared at the ensuing 106<sup>th</sup> Annual General Meeting ('AGM') of the Company. Final Dividend if declared, will be paid within the timelines prescribed under the law.
- Fixed the date of 106<sup>th</sup> AGM to be held on Monday, 11<sup>th</sup> August, 2025.
- Approved to close the Register of Members from Tuesday, 5<sup>th</sup> August 2025 to Monday, 11<sup>th</sup> August 2025 (both days inclusive) for the purpose of AGM and determining the entitlement of the Members to the final dividend. Hence, the record date for the AGM and final dividend is Monday, 4<sup>th</sup> August, 2025.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, it is hereby declared that M/s. Walker Chandio & Co. LLP, Statutory Auditors have issued the Audit Reports for FY 2024-25 with an unmodified opinion.



The said Financial Results along with the Statutory Auditors' Reports are enclosed herewith.

The Financial Results are also being published in the newspapers as required under the SEBI Listing Regulations, 2015.

The Board Meeting commenced at 3:30 P.M. IST and concluded at 8:45 P.M. IST.

Request you to take the above information on records.

Yours faithfully,  
**For Britannia Industries Limited**

**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

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Kolkata - 700017, West Bengal.  
**CIN No.:** L15412WB1918PLC002964  
**Email :** investorrelations@britindia.com  
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**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Consolidated Financial Results****PART I** (₹ in Crores)**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
I	Revenue from operations					
	Sale of goods	4,375.57	4,463.30	4,014.07	17,535.02	16,546.21
	Other operating revenues	56.62	129.32	55.29	407.65	223.06
	<b>Total revenue from operations</b>	<b>4,432.19</b>	<b>4,592.62</b>	<b>4,069.36</b>	<b>17,942.67</b>	<b>16,769.27</b>
II	Other income	63.02	62.46	57.34	227.09	214.18
III	<b>Total income (I+II)</b>	<b>4,495.21</b>	<b>4,655.08</b>	<b>4,126.70</b>	<b>18,169.76</b>	<b>16,983.45</b>
IV	Expenses					
	Cost of materials consumed	2,439.63	2,629.90	2,055.85	9,859.45	8,546.89
	Purchases of stock-in-trade	206.27	200.46	193.34	809.35	941.48
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.04	(16.10)	(6.68)	(64.75)	3.66
	Employee benefits expense	164.51	105.85	162.03	704.59	708.70
	Finance costs	30.65	44.56	26.44	138.80	164.00
	Depreciation and amortisation expense	80.96	82.38	79.93	313.34	300.46
	Other expenses	807.57	827.60	877.37	3,446.88	3,398.70
	<b>Total expenses</b>	<b>3,738.63</b>	<b>3,874.65</b>	<b>3,388.28</b>	<b>15,207.66</b>	<b>14,063.89</b>
V	<b>Profit before share of profit / (loss) of associates and joint venture (III-IV)</b>	<b>756.58</b>	<b>780.43</b>	<b>738.42</b>	<b>2,962.10</b>	<b>2,919.56</b>
VI	Share of loss in associates and joint venture	(4.65)	(2.04)	(3.80)	(10.74)	(3.19)
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>751.93</b>	<b>778.39</b>	<b>734.62</b>	<b>2,951.36</b>	<b>2,916.37</b>
VIII	Exceptional item - Expense (Refer note 8)	-	-	-	24.79	2.90
IX	<b>Profit before tax (VII-VIII)</b>	<b>751.93</b>	<b>778.39</b>	<b>734.62</b>	<b>2,926.57</b>	<b>2,913.47</b>
X	Tax expense :					
	(i) Current tax	183.87	192.69	186.67	741.68	765.69
	(ii) Deferred tax charge	8.93	3.40	11.34	7.03	13.56
	<b>Total tax expense</b>	<b>192.80</b>	<b>196.09</b>	<b>198.01</b>	<b>748.71</b>	<b>779.25</b>
XI	<b>Net profit for the period / year (IX-X)</b>	<b>559.13</b>	<b>582.30</b>	<b>536.61</b>	<b>2,177.86</b>	<b>2,134.22</b>
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)	-	(2.39)	(1.92)	(2.39)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.50	-	0.64	0.50	0.64
	B Items that will be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	(1.41)	6.25	0.06	7.68	2.87
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(2.83)</b>	<b>6.25</b>	<b>(1.69)</b>	<b>6.26</b>	<b>1.12</b>
XIII	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>556.30</b>	<b>588.55</b>	<b>534.92</b>	<b>2,184.12</b>	<b>2,135.34</b>
XIV	Profit / (loss) attributable to:					
	Owners of the Company	559.95	581.69	538.28	2,178.73	2,139.81
	Non-controlling interests	(0.82)	0.61	(1.67)	(0.87)	(5.59)
	<b>Profit for the period / year</b>	<b>559.13</b>	<b>582.30</b>	<b>536.61</b>	<b>2,177.86</b>	<b>2,134.22</b>
XV	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	(2.42)	6.18	(1.76)	5.85	1.69
	Non-controlling interests	(0.41)	0.07	0.07	0.41	(0.57)
	<b>Other comprehensive (loss) / income for the period / year</b>	<b>(2.83)</b>	<b>6.25</b>	<b>(1.69)</b>	<b>6.26</b>	<b>1.12</b>
XVI	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	557.53	587.87	536.52	2,184.58	2,141.50
	Non-controlling interests	(1.23)	0.68	(1.60)	(0.46)	(6.16)
	<b>Total comprehensive income for the period / year</b>	<b>556.30</b>	<b>588.55</b>	<b>534.92</b>	<b>2,184.12</b>	<b>2,135.34</b>
XVII	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
XVIII	<b>Other equity</b>				<b>4,331.63</b>	<b>3,917.43</b>
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	23.25	24.15	22.35	90.45	88.84
	(b) Diluted (₹)	23.25	24.15	22.35	90.45	88.84

See accompanying notes to the consolidated financial results

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Consolidated Balance Sheet			
(₹ in Crores)			
S.No.	PARTICULARS	As at	
		31.03.2025	31.03.2024
		(Audited)	
I	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	2,734.61	2,602.94
	(b) Capital work-in-progress	89.20	187.54
	(c) Investment property	28.90	27.48
	(d) Goodwill	132.78	129.82
	(e) Other intangible assets	7.51	10.90
	(f) Investment in associates and joint venture	483.62	494.36
	(g) Financial assets		
	(i) Investments	1,270.17	575.85
	(ii) Loans receivable	25.00	-
	(iii) Other financial assets	28.19	25.50
	(h) Deferred tax assets (net)	36.59	43.88
	(i) Tax assets (net)	46.26	67.95
	(j) Other non-current assets	42.04	58.68
	Total non-current assets	4,924.87	4,224.90
(2)	Current assets		
	(a) Inventories	1,236.51	1,181.22
	(b) Financial assets		
	(i) Investments	1,111.64	1,696.51
	(ii) Trade receivables	448.61	393.33
	(iii) Cash and cash equivalents	132.78	322.80
	(iv) Bank balances other than (iii) above	179.70	123.55
	(v) Loans receivable	50.00	460.00
	(vi) Other financial assets	630.46	531.13
	(c) Other current assets	123.98	133.71
	(d) Assets held-for-sale	-	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	24.09	24.09
	(b) Other equity	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	712.94	904.72
	(ii) Lease liabilities	19.45	20.13
	(iii) Other financial liabilities	72.21	65.66
	(b) Deferred tax liabilities (net)	1.80	2.06
	(c) Provisions	32.57	30.56
	Total non-current liabilities	838.97	1,023.13
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	511.83	1,136.49
	(ii) Lease liabilities	2.29	3.62
	(iii) Trade payables		
	(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	429.34	497.40
	(b) Other current liabilities	194.70	167.29
	(c) Provisions	604.66	559.20
	(d) Tax liabilities (net)	123.21	92.93
	Total current liabilities	3,618.26	4,084.41
	Total equity and liabilities	8,838.55	9,073.56

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Consolidated Statement of Cash Flows			(₹ in Crores)
Particulars	Year ended		
	31.03.2025	31.03.2024	
	(Audited)		
<b>Cash flows from operating activities</b>			
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,937.31	2,916.66	
<b>Adjustments for :</b>			
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	
<b>Changes in</b>			
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	
<b>Cash generated from operating activities</b>	<b>3,169.86</b>	<b>3,337.85</b>	
Income-tax paid, net of refund	(689.21)	(764.87)	
<b>Net cash generated from operating activities</b>	<b>2,480.65</b>	<b>2,572.98</b>	
<b>Cash flow from investing activities</b>			
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	
Change in other bank balances	(56.15)	(27.95)	
Interest received	151.36	170.26	
<b>Net cash generated from investing activities</b>	<b>84.36</b>	<b>484.15</b>	
<b>Cash flow from financing activities</b>			
Interest paid	(170.62)	(164.28)	
Principal payment of lease liabilities	(3.58)	(1.95)	
Interest paid on lease liabilities	(0.89)	(0.62)	
Repayment of non-current borrowings	(148.53)	(113.60)	
Repayment of bonus debentures	(698.52)	-	
Proceeds from /(Repayment of) working capital borrowings, net*	26.26	(1,027.48)	
Proceeds from non-current borrowings	-	200.84	
Contribution from non-controlling interest	1.56	0.43	
Dividends paid	(1,767.54)	(1,732.47)	
<b>Net cash used in financing activities</b>	<b>(2,761.86)</b>	<b>(2,839.13)</b>	
<b>Net change in cash and cash equivalents</b>	<b>(196.85)</b>	<b>218.00</b>	
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	
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>125.24</b>	<b>319.45</b>	
Cash and cash equivalents	132.78	322.80	
Bank overdraft	(7.54)	(3.35)	
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>125.24</b>	<b>319.45</b>	
* 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 audited standalone financial results for the quarter (refer note 7 below) and year ended 31 March 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](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of audited 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			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Total revenue from operations	4,282.51	4,418.13	3,924.24	17,295.92	16,186.08
Profit before tax	746.35	750.92	727.01	2,867.77	2,855.44
Net profit for the period / year	557.10	557.13	530.15	2,130.72	2,082.05
Total comprehensive income	555.79	557.13	528.72	2,129.41	2,080.62

2. The audited consolidated financial results for the quarter (refer note 7 below) and year ended 31 March 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 of the Board and approved by the Board of Directors on 8 May 2025.
5. The Board of Directors of the Company has recommended final dividend of ₹ 75.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2025.
6. The consolidated results of the Company for the quarter and year ended 31 March 2025 have been audited by the Statutory Auditors and they have issued an unmodified audit report on the same. The audit report of the Statutory Auditors is being filed with the NSE and BSE and is also available on the Company's website.
7. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
8. Exceptional item for the year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores (₹ 2.90 crores for the year ended 31 March 2024) 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 year ended 31 March 2025.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Bengaluru  
Date: 8 May 2025

Nusli N Wadia  
Chairman

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual 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 associate companies and a joint venture company for the year ended 31 March 2025, attached herewith, 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').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents the consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate companies and a joint venture company, for the year ended 31 March 2025.

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**Chartered Accountants**

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate companies and a joint venture company in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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 of the assets of the Group, and its associate companies and a joint venture 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ the Management 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 respective Board of Directors/ the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors/ the management of the Companies included in the Group and of its associate companies and a joint venture company 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under Section 143(10) of the Act 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 this Statement.



# Walker Chandiook & Co LLP

8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
  - 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate companies and a joint venture company, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information/financial statements of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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## Other Matters

12. We did not audit the annual financial statements 12 subsidiaries included in the Statement whose financial information reflects total assets of ₹ ₹928.62 crore and net assets of ₹ 645.47 crore as at 31 March 2025, total revenue of ₹ ₹ 948.17 crore, total net profit after tax of ₹ 119.33 crore total comprehensive income/(loss) of ₹ 119.33 crore, and net cash inflows of ₹ 51.55 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements 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 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

13. The Statement includes the Group's share of net profit after tax of NIL and total comprehensive income of NIL for the year ended 31 March 2025, in respect of 3 associate companies, based on their annual financial information, which have not been audited by us or their auditors. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of 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, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial information by the Board of Directors.

14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2025 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

## Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 25210122BMONBP5266

Bengaluru

08 May 2025

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## Annexure I

**List of entities consolidated in the consolidated financial results of Britannia Industries Limited for the year ended 31 March 2025**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Subsidiary/ Associate company/ Joint venture company</b>
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 Britannia 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



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)  
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017  
Tel: +91 33 22872439/2057, +91 80 37687100  
Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)  
**Standalone Financial Results**

**PART I** (₹ in Crores)

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2025**

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) <sup>6</sup>	(Unaudited)	(Audited) <sup>6</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods	4,218.90	4,281.06	3,862.93	16,859.22	15,938.87
	Other operating revenues	63.61	137.07	61.31	436.70	247.21
	<b>Total revenue from operations</b>	<b>4,282.51</b>	<b>4,418.13</b>	<b>3,924.24</b>	<b>17,295.92</b>	<b>16,186.08</b>
<b>II</b>	<b>Other income (Refer note 7)</b>	71.58	59.83	55.16	250.68	210.11
<b>III</b>	<b>Total income (I+II)</b>	<b>4,354.09</b>	<b>4,477.96</b>	<b>3,979.40</b>	<b>17,546.60</b>	<b>16,396.19</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	2,126.03	2,295.22	1,773.61	8,608.64	7,394.74
	Purchases of stock-in-trade	507.33	509.02	455.50	1,993.16	2,033.36
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.50	(17.61)	(2.26)	(67.96)	0.01
	Employee benefits expense	127.51	67.75	124.89	554.70	565.28
	Finance costs	30.10	44.14	25.84	137.10	151.40
	Depreciation and amortisation expense	73.83	75.20	72.70	284.67	271.19
	Other expense	731.44	753.32	802.11	3,143.73	3,121.87
	<b>Total expenses</b>	<b>3,607.74</b>	<b>3,727.04</b>	<b>3,252.39</b>	<b>14,654.04</b>	<b>13,537.85</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>746.35</b>	<b>750.92</b>	<b>727.01</b>	<b>2,892.56</b>	<b>2,858.34</b>
<b>VI</b>	<b>Exceptional item - Expense (Refer note 8)</b>	-	-	-	24.79	2.90
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>746.35</b>	<b>750.92</b>	<b>727.01</b>	<b>2,867.77</b>	<b>2,855.44</b>
<b>VIII</b>	<b>Tax expense:</b>					
	(i) Current tax	181.08	190.38	185.48	730.63	760.70
	(ii) Deferred tax charge	8.17	3.41	11.38	6.42	12.69
	<b>Total tax expense</b>	<b>189.25</b>	<b>193.79</b>	<b>196.86</b>	<b>737.05</b>	<b>773.39</b>
<b>IX</b>	<b>Net profit for the period / year (VII-VIII)</b>	<b>557.10</b>	<b>557.13</b>	<b>530.15</b>	<b>2,130.72</b>	<b>2,082.05</b>
<b>X</b>	<b>Other comprehensive loss (net of tax)</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
	-Remeasurements of the net defined benefit plans	(1.77)	-	(1.96)	(1.77)	(1.96)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.46	-	0.53	0.46	0.53
	<b>Other comprehensive loss (net of tax)</b>	<b>(1.31)</b>	<b>-</b>	<b>(1.43)</b>	<b>(1.31)</b>	<b>(1.43)</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>555.79</b>	<b>557.13</b>	<b>528.72</b>	<b>2,129.41</b>	<b>2,080.62</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>XIII</b>	<b>Other equity</b>				<b>3,862.46</b>	<b>3,503.43</b>
<b>XIV</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>					
	(a) Basic (₹)	23.13	23.13	22.01	88.46	86.44
	(b) Diluted (₹)	23.13	23.13	22.01	88.46	86.44

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet			
(₹ in Crores)			
S.No.	PARTICULARS	As at	
		31.03.2025	31.03.2024
		(Audited)	
<b>I Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		2,509.41	2,365.04
(b) Capital work-in-progress		81.97	187.48
(c) Investment property		47.55	46.75
(d) Intangible assets		5.96	9.38
(e) Financial assets			
(i) Investments		1,801.03	1,080.04
(ii) Loans receivable		35.00	-
(iii) Other financial assets		13.54	13.25
(f) Deferred tax assets (net)		29.20	35.62
(g) Tax assets (net)		36.11	60.03
(h) Other non-current assets		23.52	53.54
<b>Total non-current assets</b>		<b>4,583.29</b>	<b>3,851.13</b>
<b>2 Current assets</b>			
(a) Inventories		1,128.90	1,075.44
(b) Financial assets			
(i) Investments		1,071.12	1,690.68
(ii) Trade receivables		379.63	347.05
(iii) Cash and cash equivalents		38.19	240.85
(iv) Bank balances other than (iii) above		67.45	56.65
(v) Loans receivable		50.00	460.00
(vi) Other financial assets		609.46	521.58
(c) Other current assets		91.68	121.05
(d) Assets held-for-sale		-	6.41
<b>Total current assets</b>		<b>3,436.43</b>	<b>4,519.71</b>
<b>Total assets</b>		<b>8,019.72</b>	<b>8,370.84</b>
<b>II Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity share capital		24.09	24.09
(b) Other equity		3,862.46	3,503.43
<b>Total equity</b>		<b>3,886.55</b>	<b>3,527.52</b>
<b>2 Liabilities</b>			
<b>(A) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		712.50	904.17
(ii) Lease liabilities		0.48	0.50
(iii) Other financial liabilities		72.06	65.57
<b>Total non-current liabilities</b>		<b>785.04</b>	<b>970.24</b>
<b>(B) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		504.05	1,132.97
(ii) Lease liabilities		0.65	2.00
(iii) Trade payables			
(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		374.32	437.14
(b) Other current liabilities		174.03	148.41
(c) Provisions		592.94	551.19
(d) Tax liabilities (net)		109.74	88.23
<b>Total current liabilities</b>		<b>3,348.13</b>	<b>3,873.08</b>
<b>Total equity and liabilities</b>		<b>8,019.72</b>	<b>8,370.84</b>

continued...

Standalone Statement of Cash Flows			(₹ in Crores)
Particulars	Year ended		
	31.03.2025	31.03.2024	
	(Audited)		
<b>Cash flow from operating activities</b>			
Profit before tax	2,867.77	2,855.44	
<b>Adjustments for :</b>			
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	
	<b>3,051.08</b>	<b>3,081.53</b>	
<b>Changes in</b>			
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	
<b>Cash generated from operating activities</b>	<b>3,057.89</b>	<b>2,991.88</b>	
Income-tax paid, net of refund	(684.74)	(758.15)	
<b>Net cash generated from operating activities</b>	<b>2,373.15</b>	<b>2,233.73</b>	
<b>Cash flow from investing activities</b>			
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	-	
<b>Net cash generated from investing activities</b>	<b>183.50</b>	<b>507.77</b>	
<b>Cash flow from financing activities</b>			
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)	-	
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)	
<b>Net cash used in financing activities</b>	<b>(2,759.31)</b>	<b>(2,509.74)</b>	
<b>Net change in cash and cash equivalents</b>	<b>(202.66)</b>	<b>231.76</b>	
Cash and cash equivalents at beginning of the year	240.85	9.09	
<b>Cash and cash equivalents at end of the year</b>	<b>38.19</b>	<b>240.85</b>	
Cash and cash equivalents	38.19	240.85	
<b>Cash and cash equivalents at the end of the year</b>	<b>38.19</b>	<b>240.85</b>	

**Notes:**

1. The audited standalone financial results for the quarter (refer note 6 below) and year ended 31 March 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 8 May 2025.
4. The Board of Directors of the Company has recommended final dividend of ₹ 75.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2025.
5. The Statutory Auditors of the Company have audited standalone financial results for the quarter and year ended 31 March 2025 and have issued an unmodified audit report. The audit 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. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
7. Other income includes dividend received from the subsidiaries of the Company of ₹ 12.51 crores for the quarter ended 31 March 2025 and ₹ 34.67 crores for year ended 31 March 2025.
8. Exceptional item for the year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores (₹ 2.90 crores for the year ended 31 March 2024) 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 year ended 31 March 2025.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Bengaluru  
Date: 8 May 2025

Nusli N Wadia  
Chairman

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**

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## **Independent Auditor's Report on the Standalone Annual Financial 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**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2025.

#### **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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone annual financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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**Chartered Accountants**

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India



# Walker Chandiook & Co LLP

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
  - Conclude on the appropriateness of the 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 Statement 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

# Walker Chandiok & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
  10. 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.

## Other Matter

11. The Statement includes the standalone annual financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

## Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 25210122BMONBO9439

Bengaluru

08 May 2025

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Extract of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025**

Particulars	₹ in Crores			
	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total revenue from operations	4,432.19	4,069.36	17,942.67	16,769.27
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	751.93	734.62	2,951.36	2,916.37
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	751.93	734.62	2,926.57	2,913.47
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	559.13	536.61	2,177.86	2,134.22
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) (after tax) for the period / year and Other comprehensive income / (Loss) (after tax) for the period / year]	556.30	534.92	2,184.12	2,135.34
Equity share capital	24.09	24.09	24.09	24.09
Other equity	4,331.63	3,917.43	4,331.63	3,917.43
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -	23.25	22.35	90.45	88.84
(a) Basic (₹)	23.25	22.35	90.45	88.84
(b) Diluted (₹)				

**Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

Particulars	₹ in Crores			
	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total revenue from operations	4,282.51	3,924.24	17,295.92	16,186.08
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	746.35	727.01	2,892.56	2,858.34
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	746.35	727.01	2,867.77	2,855.44
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	557.10	530.15	2,130.72	2,082.05
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) (after tax) for the period / year and Other comprehensive income / (Loss) (after tax) for the period / year]	555.79	528.72	2,129.41	2,080.62
Equity share capital	24.09	24.09	24.09	24.09
Other equity	3,862.46	3,503.43	3,862.46	3,503.43
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	23.13	22.01	88.46	86.44
(b) Diluted (₹)	23.13	22.01	88.46	86.44

**Notes:**

1. The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 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 audited financial results for the quarter and year ended 31 March 2025 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in/investors/financial-performance/financial-results](http://www.britannia.co.in/investors/financial-performance/financial-results).
2. The audited financial results for the quarter and year ended 31 March 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 audited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 8 May 2025.
5. The Board of Directors of the Company has recommended final dividend of ₹ 75.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2025.
6. The Statutory Auditors of the Company have audited consolidated and standalone financial results for the quarter and year ended 31 March 2025 and have issued an unmodified audit report. The audit 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.
7. Other income in standalone results includes dividend received from the subsidiaries of the Company of ₹ 12.51 crores for the quarter ended 31 March 2025 and ₹ 34.67 crores for year ended 31 March 2025.
8. Exceptional item for the year ended 31 March 2025 includes cost incurred of ₹ 18.51 crores (₹ 2.90 crores for the year ended 31 March 2024) 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 year ended 31 March 2025.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place : Bengaluru  
Date : 8 May 2025

Nusli N Wadia  
Chairman