

**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; E-mail id: 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) ⁷	(Unaudited)	(Audited) ⁷	(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
	Total revenue from operations	4,432.19	4,592.62	4,069.36	17,942.67	16,769.27
II	Other income	63.02	62.46	57.34	227.09	214.18
III	Total income (I+II)	4,495.21	4,655.08	4,126.70	18,169.76	16,983.45
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
	Total expenses	3,738.63	3,874.65	3,388.28	15,207.66	14,063.89
V	Profit before share of profit / (loss) of associates and joint venture (III-IV)	756.58	780.43	738.42	2,962.10	2,919.56
VI	Share of loss in associates and joint venture	(4.65)	(2.04)	(3.80)	(10.74)	(3.19)
VII	Profit before exceptional items and tax (V+VI)	751.93	778.39	734.62	2,951.36	2,916.37
VIII	Exceptional item - Expense (Refer note 8)	-	-	-	24.79	2.90
IX	Profit before tax (VII-VIII)	751.93	778.39	734.62	2,926.57	2,913.47
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
	Total tax expense	192.80	196.09	198.01	748.71	779.25
XI	Net profit for the period / year (IX-X)	559.13	582.30	536.61	2,177.86	2,134.22
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
	Total other comprehensive (loss) / income (net of tax)	(2.83)	6.25	(1.69)	6.26	1.12
XIII	Total comprehensive income for the period / year (XI+XII)	556.30	588.55	534.92	2,184.12	2,135.34
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)
	Profit for the period / year	559.13	582.30	536.61	2,177.86	2,134.22
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)
	Other comprehensive (loss) / income for the period / year	(2.83)	6.25	(1.69)	6.26	1.12
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)
	Total comprehensive income for the period / year	556.30	588.55	534.92	2,184.12	2,135.34
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09	24.09
XVIII	Other equity				4,331.63	3,917.43
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)		
Cash flows from operating activities			
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,937.31	2,916.66	
Adjustments for :			
Depreciation and amortisation expense	313.34	300.46	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(81.35)	(25.17)	
Profit on sale of property, plant and equipment	(1.24)	(0.45)	
Interest income from financial assets carried at amortised cost	(132.80)	(178.75)	
Finance costs	138.80	164.00	
Changes in			
Inventories	(54.33)	12.60	
Trade receivables	(53.44)	(63.65)	
Other financial assets and other assets	(106.58)	(24.52)	
Trade payables, other financial liabilities, other liabilities and provisions	210.15	236.67	
Cash generated from operating activities	3,169.86	3,337.85	
Income-tax paid, net of refund	(689.21)	(764.87)	
Net cash generated from operating activities	2,480.65	2,572.98	
Cash flow from investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(374.85)	(552.87)	
Proceeds from sale of property, plant and equipment and assets held-for-sale	4.58	64.52	
Purchase of non-current investments	(945.05)	(190.90)	
Proceeds from sale / redemption of non-current investments	572.16	294.22	
Proceeds from sale of current investments, net	347.31	476.87	
Inter-corporate deposits placed	(75.00)	(610.00)	
Inter-corporate deposits redeemed	460.00	860.00	
Change in other bank balances	(56.15)	(27.95)	
Interest received	151.36	170.26	
Net cash generated from investing activities	84.36	484.15	
Cash flow from financing activities			
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)	
Net cash used in financing activities	(2,761.86)	(2,839.13)	
Net change in cash and cash equivalents	(196.85)	218.00	
Effect of exchange rate changes on cash and cash equivalents	2.64	1.29	
Cash and cash equivalents at beginning of the year (net of bank overdraft)	319.45	100.16	
Cash and cash equivalents at end of the year (net of bank overdraft)	125.24	319.45	
Cash and cash equivalents	132.78	322.80	
Bank overdraft	(7.54)	(3.35)	
Cash and cash equivalents at end of the year (net of bank overdraft)	125.24	319.45	
* 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, www.nseindia.com and 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:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)	(Audited)
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.

Place: Bengaluru
Date: 8 May 2025

On behalf of the Board of Directors
For Britannia Industries Limited

NUSLI NEVILLE
WADIA

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NUSLI NEVILLE WADIA
Date: 2025.05.08
20:48:38 +05'30'

Nusli N Wadia
Chairman

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

5th Floor, 65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, CV Raman
Nagar, Bengaluru 560093
Karnataka, India

T +91 80 4243 0700

F +91 80 4126 1228

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.

Chartered Accountants

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

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

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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.

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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

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Arjun Singh
Date: 2025.05.08 21:00:25
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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

Sr. No.	Name of the Company	Country of Incorporation	Subsidiary/ Associate company/ Joint venture company
1	Boribunder Finance and Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance and Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Vasana Agrex and Herbs Private Limited	India	Subsidiary
10	Snacko Bisc Private Limited	India	Subsidiary
11	Britchip Foods Limited	India	Subsidiary
12	Britannia Bel Foods Private Limited	India	Joint venture company
13	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
15	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
16	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
17	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
18	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
19	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
20	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
21	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
22	Britannia Nepal Private Limited	Nepal	Subsidiary
23	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
24	Britannia Egypt LLC	Egypt	Subsidiary
25	Strategic Foods Uganda Limited	Uganda	Subsidiary
26	Kenafic Biscuits Limited	Kenya	Subsidiary
27	Catalyst 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