

November 13, 2025

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: 544595

Scrip Symbol: ORKLAINdia

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on November 13, 2025

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of Orkla India Limited (the “Company”) at its meeting held today *i.e.*, November 13, 2025, have *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Financial Results”) of the Company for the quarter and half year ended September 30, 2025.

The Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report dated November 13, 2025, issued by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company are enclosed pursuant to Regulation 33 of SEBI Listing Regulations.

The Board Meeting commenced today at 3:00 P.M. (IST) and concluded at 3:40 P.M. (IST).

The above information shall also be hosted on the website of the Company at www.orklaindia.com

We request you to take this on record and treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

For Orkla India Limited
(Formerly MTR Foods Private Limited)

KAUSHIK SESHADRI

Digitally signed by KAUSHIK
SESHADRI
Date: 2025.11.13 15:44:17 +05'30'

Kaushik Seshadri
Company Secretary and Compliance Officer
ICSI Membership Number: A41800

Encl.: as above

ORKLA INDIA LIMITED

(Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)

Registered Office: No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Viveknagar, Bengaluru - 560 047, India

CIN: U15136KA1996PLC021007 | T: +91 80 4081 2100/7 | Website: www.orklaindia.com | E-mail: contactus@orklaindia.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Orkla India Limited (formerly Orkla India Private Limited and MTR Foods Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orkla India Limited (formerly Orkla India Private Limited and MTR Foods Private Limited) (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter and six months period ended September 30, 2024 which have not been subjected to review by us or any other auditor and are approved by the Board of Directors of the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SUNIL**GAGGAR**Digitally signed
by SUNIL
GAGGAR
Date: 2025.11.13
15:54:06 +05'30'

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNQI5909

Place: Bengaluru

Date: November 13, 2025



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Regd. Office : No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560047, Karnataka, India

CIN : U15136KA1996PLC021007

Website : www.orklaindia.com; E-mail id: investors@orklaindia.com

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

(Amount in Rupees Millions, except per share data unless otherwise stated)

SL	Particulars		For the three months ended			For the six months ended		For the year ended
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Income						
I		Revenue from operations	6,380.1	5,868.2	6,152.1	12,248.3	11,787.1	23,701.2
II		Other income	102.5	84.2	149.4	186.7	266.4	606.9
III		Total income (I + II)	6,482.6	5,952.4	6,301.5	12,435.0	12,053.5	24,308.1
		Expenses						
IV	a)	Cost of raw materials and packing materials consumed	2,865.2	2,646.9	3,374.1	5,512.1	6,324.4	11,741.3
	b)	Purchase of stock-in-trade	672.3	486.6	18.7	1,158.9	160.5	1,215.0
	c)	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(16.5)	33.0	(51.0)	16.5	(113.1)	63.0
	d)	Employee benefits expense	611.4	608.1	621.2	1,219.5	1,229.5	2,390.5
	e)	Finance costs	17.4	16.4	17.4	33.8	35.1	64.5
	f)	Depreciation and amortisation expense	126.5	123.2	154.1	249.7	305.5	615.9
	g)	Other expenses	1,196.2	991.6	1,053.2	2,187.8	2,032.7	4,352.2
		Total expenses	5,472.5	4,905.8	5,187.7	10,378.3	9,974.6	20,442.4
V		Profit before exceptional items and tax (III - IV)	1,010.1	1,046.6	1,113.8	2,056.7	2,078.9	3,865.7
VI		Exceptional items (refer note 6)	-	-	-	-	-	(336.4)
V		Profit before tax (III-IV)	1,010.1	1,046.6	1,113.8	2,056.7	2,078.9	3,529.3
VI		Tax expense :						
	a)	Current tax	240.7	239.4	249.2	480.1	465.8	868.9
	b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	(13.4)
	c)	Deferred tax charge	13.7	30.9	37.4	44.6	72.0	134.4
		Total tax expense	254.4	270.3	286.6	524.7	537.8	989.9
VII		Profit for the period / year (V - VI)	755.7	776.3	827.2	1,532.0	1,541.1	2,539.4
VIII		Other comprehensive income						
		Items that will not be reclassified to profit or loss in subsequent periods:						
	a)	Remeasurements gains/(losses) of the defined benefit plan	26.0	(16.9)	(3.9)	9.1	7.5	(19.6)
		Income tax effect on above	(6.5)	4.3	1.0	(2.2)	(1.9)	4.9
	b)	Fair value losses on equity instruments	-	-	-	-	-	(24.6)
		Income tax effect on above	-	-	-	-	-	-
		Total other comprehensive income, net of tax	19.5	(12.6)	(2.9)	6.9	5.6	(39.3)
IX		Total comprehensive income for the period /year, net of tax (VII+ VIII)	775.2	763.7	824.3	1,538.9	1,546.7	2,500.1
X		Paid up share capital (face value of Re. 1/- each)	137.0	137.0	137.0	137.0	137.0	137.0
XI		Other equity						24,434.0
XII		Earnings per equity share (EPS) (Nominal value of share Re. 1/-)*						
		Basic	5.5	5.7	6.0	11.2	11.3	18.5
		Diluted	5.5	5.7	6.0	11.2	11.3	18.5

* Not annualised for interim periods



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Standalone Balance sheet as at September 30, 2025			
(Amounts in Rupees Millions)			
SL	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A.	ASSETS		
I	Non-current assets		
	Property, plant and equipment	3,411.1	3,485.0
	Capital work in progress	56.3	77.8
	Right-of-use assets	493.3	394.5
	Goodwill	10,115.5	10,115.5
	Other intangible assets	5,797.7	5,805.6
	Financial assets		
	Investments	287.3	287.3
	Loans	6.1	4.6
	Other financial assets	78.8	76.7
	Other non-current assets	77.9	35.8
	Income tax assets, (net)	1,151.5	1,148.8
		21,475.5	21,431.6
II	Current assets		
	Inventories	2,975.5	3,051.9
	Financial assets		
	Investments	3,241.2	1,474.3
	Trade receivables	1,819.5	1,591.9
	Cash and cash equivalents	109.6	773.7
	Bank balances other than cash and cash equivalents	0.0	1,094.3
	Loans	24.1	24.4
	Other financial assets	858.7	1,003.9
	Other current assets	943.6	869.9
		9,972.2	9,884.3
	Assets held for sale	290.6	290.6
		10,262.8	10,174.9
	Total assets (I+II)	31,738.3	31,606.5
B.	EQUITY AND LIABILITIES		
III	Equity		
	Equity share capital	137.0	137.0
	Other equity	25,974.5	24,434.0
	Total equity	26,111.5	24,571.0
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease Liabilities	562.4	452.2
	Other financial liabilities	76.1	138.3
	Deferred tax liabilities (net)	1,077.3	1,030.4
		1,715.8	1,620.9
	Current liabilities		
	Financial liabilities		
	Lease Liabilities	81.8	91.8
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	383.4	651.4
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,875.5	1,981.7
	Other financial liabilities	1,081.5	1,654.0
	Other current liabilities	191.2	759.0
	Provisions	297.6	276.7
		3,911.0	5,414.6
	Total liabilities	5,626.8	7,035.5
	Total Equity and Liabilities (III + IV)	31,738.3	31,606.5



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025			
SL	Particulars	(Amounts in Rupees Millions)	
		For the six months ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities		
	Profit before tax	2,056.7	2,078.9
	Adjustments to reconcile profit before tax to net cash flows:		
	Share based payment	1.7	1.6
	Depreciation and amortisation expense	192.2	202.1
	Amortisation of intangible assets	14.5	61.7
	Depreciation of right-of-use assets	43.0	41.6
	Interest expense - others	-	0.4
	Interest expense on lease liabilities	28.9	27.9
	Impairment loss/(reversal of impairment loss) on trade receivables	12.8	(17.5)
	Unwinding of security deposit	(1.3)	(1.6)
	Gain on termination/modification of right-of-use assets	(1.5)	(1.3)
	Profit on sale of investments in units of mutual funds	(25.0)	(104.9)
	Fair value gain on mutual funds at FVTPL	(44.3)	(47.6)
	Fair value (gain)/loss on derivatives at FVTPL	34.5	(1.4)
	Bad debts/advance written off	3.4	-
	Loss on sale of property, plant and equipment (net)	0.6	-
	Interest income	(40.0)	(78.7)
	Unrealised foreign exchange (gain)/loss (net)	(34.5)	(10.2)
	Operating profit before working capital changes	2,241.7	2,151.0
	Movements in working capital:		
	Decrease /(increase) in trade receivables	(206.9)	242.1
	Decrease in inventories	76.4	281.3
	(Increase) in financial assets and other assets	(290.4)	(166.5)
	(Decrease) in trade payable	(374.2)	(307.6)
	(Decrease) in financial liabilities and other liabilities	(1,200.2)	(235.8)
	Increase in provisions	29.9	26.7
	Cash generated from operations	276.3	1,991.2
	Income tax paid (net of refunds)	(482.8)	(508.2)
	Net cash flows from/(used in) operating activities	(206.5)	1,483.0
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work- in-progress and capital advances)	(101.8)	(59.5)
	Proceeds from sale of property, plant and equipment	2.8	0.6
	Purchase of units of mutual funds	(5,285.0)	(7,740.0)
	Proceeds from sale of units of mutual funds	3,587.5	5,887.0
	Proceeds from deposits with bank and margin money deposits with original maturity more than 3 months (net)	1,049.9	152.8
	Proceeds from / (investment) in deposits with financial institutions	250.0	(10.4)
	Investment in shares of subsidiary	-	(11.4)
	Interest received	102.7	93.5
	Net cash flows used in investing activities	(393.9)	(1,687.4)
III	Cash flow from financing activities		
	Payment of principal portion of lease liabilities	(34.8)	(37.0)
	Interest on lease liabilities paid	(28.9)	(27.9)
	Net cash flows used in financing activities	(63.7)	(64.9)
IV	Net decrease in cash and cash equivalents (I + II + III)	(664.1)	(269.3)
	Cash and cash equivalents at the beginning of the period	773.7	395.8
V	Cash and cash equivalents at the end of the period	109.6	126.5
	Components of cash and cash equivalents as at the end of the period		
	Cash on hand	0.3	0.7
	Balances with banks		
	- in current accounts	109.3	125.8
	Total cash and cash equivalents	109.6	126.5



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Notes:

- 1

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the aforesaid statement of unaudited standalone financial results of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) ["the Company"] for the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025.
- 2

The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3

The figures for the six months ended September 30, 2025 are aggregate of quarter ended June 30, 2025 which have been subjected to audit and quarter ended September 30, 2025 which have been subjected to limited review.
- 4

Subsequent to the quarter ended September 30, 2025, the Company has completed its Initial Public Offering (IPO) of 22,843,004 equity shares with a face value of Re. 1 each at an issue price of Rs. 730 per share (includes employee reservation portion of 30,000 equity shares with a face value of Re. 1 each at an issue price of Rs. 661 per share), consisting entirely of offer for sale of 22,843,004 shares. The total proceeds on account of offer for sale is Rs. 16,673.3 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 06, 2025.
- 5

Consequent to IPO of the Company as explained in note 4 above, the statement of unaudited standalone financial results for the quarter and six months ended September 30 2025, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results.

Further, the figures for the quarter and six months ended September 30, 2024 as reported in these unaudited standalone financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

6

Exceptional items comprise of the following

[Rupees in Millions]

Particulars	For the three months ended			For the six months ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Insurance claim receivable written off [refer note (i)]	-	-	-	-	-	(203.2)
Amount received from Promoters of Eastern Condiments Private Limited (ECPL) against the insurance claim receivable [refer note (i)]	-	-	-	-	-	223.5
Settlement of tax litigations as per Share Purchase Agreement (SPA) and related agreements [refer note (ii)]	-	-	-	-	-	(356.7)
Total	-	-	-	-	-	(336.4)

(i) Pursuant to a fire incident at Theni manufacturing plant, ECPL had filed a claim with the insurance company for the losses incurred on account of the damages. Further, ECPL recognised a minimum insurance claim receivable of Rs. 203.2 million in prior years. Based on the terms of the SPA, the Promoters of ECPL ("Promoters") had agreed to compensate the Company for the claim receivable from the insurance company, in case the same is not received from the insurance company by December 2024. As per the Settlement Agreement dated March 8, 2025, the Promoters has paid the aforesaid claim to the Company. Accordingly, the Company has written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from the Promoters during the year ended March 31, 2025.

(ii) As at the time of acquisition in March 2021, the Company had adjusted the purchase consideration for certain existing and potential litigations/claims as deemed appropriate. Based on the terms of the SPA, the Company is liable to refund the adjusted amounts to the Promoters in case they receive favourable orders against such litigations within a specified timeline. During the year ended March 31, 2025, the Company:

(a)

received favourable orders in certain tax matters and accordingly paid the net adjusted amount of Rs. 121.7 million to the Promoters

(b)

reassessed the open tax litigation matters and based on the merits of the case, provision of Rs. 235.0 million has been created as payable to Promoters

- 7

Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment, namely Food products and beverages. Accordingly, no separate segment information has been provided.
- 8

The above unaudited standalone financial results of the Company are available on the Company's website (www.orklaindia.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Orkla India Limited (formerly known as Orkla India Private
Limited and MTR Foods Private Limited)

SANJAY
SHARMA

Digitally signed by SANJAY
SHARMA
Date: 2025.11.13 15:40:40
+05'30'

Place : Bengaluru
Date : November 13, 2025

Sanjay Sharma
Managing Director & Chief Executive Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Orkla India Limited (formerly Orkla India Private Limited and MTR Foods Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Orkla India Limited (formerly Orkla India Private Limited and MTR Foods Private Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Note 9 of the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total assets of Rs. 175.7 million as at September 30, 2025, total revenues of Rs. 122.6 million and Rs. 224.5 million, total net profit after tax of Rs. 12.7 million and Rs. 26.3 million, total comprehensive income of Rs. 12.7 million and Rs. 26.3 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 27.1 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their independent auditor.

- One associate and one joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 2.2 million and Rs. 2.4 million and Group's share of total comprehensive loss of Rs. 2.2 million and Rs. 2.4 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary, joint venture and associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

The joint venture is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such joint venture located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the consolidated financial results for the quarter and six months period ended September 30, 2024 which have not been subjected to review by us or any other auditor and are approved by the Board of Directors of the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/ E300004

SUNIL
GAGGAR

Digitally signed
by SUNIL
GAGGAR
Date: 2025.11.13
15:52:12 +05'30'

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 25104315BMLNQJ5545

Place: Bengaluru

Date: November 13, 2025



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)								
Regd. Office : Regd. Office : No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560047, Karnataka, India								
CIN : U15136KA1996PLC021007								
Website : www.orklaindia.com; E-mail id: investors@orklaindia.com								
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025								
(Amount in Rupees Millions, except per share data unless otherwise stated)								
SL	Particulars		For the three months ended			For the six months ended		For the year ended
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I		Income						
		Revenue from operations	6,502.8	5,970.0	6,197.6	12,472.8	11,832.6	23,947.1
II		Other income	104.5	83.8	149.4	188.3	266.4	605.3
III		Total income (I + II)	6,607.3	6,053.8	6,347.0	12,661.1	12,099.0	24,552.4
IV		Expenses						
	a)	Cost of raw materials and packing materials consumed	2,865.2	2,646.9	3,374.2	5,512.1	6,324.4	11,741.3
	b)	Purchase of stock-in-trade	755.3	557.5	54.0	1,312.8	195.8	1,439.7
	c)	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(4.8)	40.3	(51.4)	35.5	(113.5)	27.4
	d)	Employee benefits expense	648.7	627.4	635.5	1,276.1	1,243.6	2,461.9
	e)	Finance costs	17.9	17.0	17.4	34.9	35.1	65.5
	f)	Depreciation and amortisation expense	127.1	123.7	154.4	250.8	305.7	617.3
	g)	Other expenses	1,173.4	980.2	1,049.7	2,153.6	2,029.3	4,308.4
		Total expenses	5,582.8	4,993.0	5,233.8	10,575.8	10,020.4	20,661.5
V		Profit before share of profit/(loss) of associate and joint venture, exceptional items and tax (III - IV)	1,024.5	1,060.8	1,113.2	2,085.3	2,078.6	3,890.9
VI		Exceptional items (refer note 6)	-	-	-	-	-	(336.4)
VII		Profit before tax and share of profit/(loss) of associate and joint venture (V - VI)	1,024.5	1,060.8	1,113.2	2,085.3	2,078.6	3,554.5
VIII		Share of profit/(loss) from associate and joint venture	(2.2)	(0.2)	(1.0)	(2.4)	5.2	(4.0)
IX		Profit before tax (VII + VIII)	1,022.3	1,060.6	1,112.2	2,082.9	2,083.8	3,550.5
X		Tax expense :						
	a)	Current tax	241.8	240.5	249.2	482.3	465.8	870.6
	b)	Income tax credit relating to prior years	-	-	-	-	-	(13.4)
	c)	Deferred tax charge	13.7	30.9	36.1	44.6	72.0	136.4
		Total tax expense	255.5	271.4	285.3	526.9	537.8	993.6
XI		Profit for the period / year (IX - X)	766.8	789.2	826.9	1,556.0	1,546.0	2,556.9
XII		Other comprehensive income						
	(a)	Items that will not be reclassified to profit or loss in subsequent periods:						
	a)	Remeasurements gain/(loss) on the defined benefit plan	26.0	(16.9)	(3.9)	9.1	7.5	(19.6)
		Income tax effect on above	(6.5)	4.3	1.0	(2.2)	(1.9)	4.9
	b)	Fair value losses on equity instruments	-	-	-	-	-	(24.6)
		Income tax effect on above	-	-	-	-	-	-
			19.5	(12.6)	(2.9)	6.9	5.6	(39.3)
	(b)	Items that will be reclassified to profit or loss in subsequent periods:						
	a)	Exchange differences on translation of foreign operations	6.3	0.6	0.6	6.9	0.4	3.7
		Income tax effect on above	-	-	-	-	-	-
			6.3	0.6	0.6	6.9	0.4	3.7
		Total other comprehensive income, net of tax	25.8	(12.0)	(2.3)	13.8	6.0	(35.6)
XIII		Total comprehensive income for the period /year, net of tax (XI + XII)	792.6	777.2	824.6	1,569.8	1,552.0	2,521.3
XIV		Paid up share capital (face value of Re. 1/- each)	137.0	137.0	137.0	137.0	137.0	137.0
XV		Other equity						24,458.0
XVI		Earnings per equity share (EPS)(Nominal value of share Re.1/-)*						
		Basic	5.6	5.8	6.0	11.4	11.3	18.7
		Diluted	5.6	5.8	6.0	11.4	11.3	18.7

*Not annualised for interim periods



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Consolidated Balance sheet as at September 30, 2025			
(Amounts in Rupees Millions)			
SL	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A. ASSETS			
I Non-current assets			
	Property, plant and equipment	3,411.6	3,485.1
	Capital work-in-progress	56.3	77.8
	Right-of-use assets	493.3	394.6
	Goodwill	10,116.1	10,116.1
	Other intangible assets	5,801.6	5,810.3
	Investments accounted for using equity method	280.9	278.1
	Financial assets		
	Investments	0.0	0.0
	Loans	6.1	4.6
	Other financial assets	78.8	76.7
	Other non-current assets	77.9	35.8
	Income tax assets (net)	1,151.5	1,148.8
		21,474.1	21,427.9
II Current assets			
	Inventories	2,993.0	3,087.5
	Financial assets		
	Investments	3,241.2	1,474.3
	Trade receivables	1,905.9	1,626.2
	Cash and cash equivalents	122.6	812.8
	Bank balances other than cash and cash equivalents	0.0	1,094.3
	Loans	24.1	24.4
	Other financial assets	860.0	999.4
	Other current assets	950.0	875.6
		10,096.8	9,994.5
	Asset held for sale	290.6	290.6
		10,387.4	10,285.1
	Total assets (I + II)	31,861.5	31,713.0
B. EQUITY AND LIABILITIES			
III Equity			
	Equity share capital	137.0	137.0
	Other equity	26,030.2	24,458.0
	Total equity	26,167.2	24,595.0
IV Liabilities			
	Non-current liabilities		
	Financial liabilities		
	Lease Liabilities	562.4	452.2
	Other financial liabilities	77.5	140.2
	Deferred tax liabilities (net)	1,081.8	1,035.6
		1,721.7	1,628.0
	Current liabilities		
	Financial liabilities		
	Lease Liabilities	81.8	91.8
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	383.4	651.4
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,924.7	2,046.9
	Other financial liabilities	1,090.0	1,662.5
	Other current liabilities	191.1	759.0
	Provisions	297.6	276.7
	Current Tax Liabilities (net)	4.0	1.7
		3,972.6	5,490.0
	Total liabilities	5,694.3	7,118.0
	Total Equity and Liabilities (III + IV)	31,861.5	31,713.0



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025			
SL	Particulars	(Amounts in Rupees Millions)	
		For the six months ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities		
	Profit before tax	2,082.9	2,083.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Share of profit or loss of associate and joint venture	2.4	(5.2)
	Share based payment	1.7	1.6
	Depreciation of property, plant and equipment	192.2	202.1
	Amortisation of intangible assets	15.6	62.0
	Depreciation of right-of-use assets	43.0	41.6
	Interest expense - others	-	0.4
	Interest expense - lease liabilities	28.9	27.9
	Unwinding of security deposit	(1.3)	(1.6)
	Profit on sale of investments in units of mutual funds	(25.0)	(104.9)
	Gain on termination/modification of right-of-use assets	(1.5)	(1.3)
	Impairment loss/ (reversal of impairment loss) on trade receivables	12.8	(17.5)
	Fair value gain on mutual funds at FVTPL	(44.3)	(47.6)
	Fair value (gain)/loss on derivatives at FVTPL	34.5	(1.4)
	Bad debts/advance written off	3.4	-
	Loss on sale of property, plant and equipment (net)	0.6	-
	Interest income	(40.0)	(78.7)
	Unrealised foreign exchange gain (net)	(34.5)	(10.2)
	Operating profit before working capital adjustments	2,271.4	2,151.0
	Working capital adjustments :		
	(Increase)/decrease in trade receivables	(259.1)	187.7
	Decrease in inventories	94.4	280.9
	(Increase) in financial assets, loans and other assets	(294.8)	(184.1)
	(Decrease) in trade payables	(390.1)	(266.6)
	(Decrease) in financial liabilities and other liabilities	(1,201.2)	(228.7)
	Increase in provisions	29.9	27.1
	Cash generated from operations	250.5	1,967.3
	Income tax paid (net of refund)	(482.7)	(508.2)
	Net cash flows (used in)/from operating activities	(232.2)	1,459.1
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(102.2)	(65.5)
	Proceeds from sale of property, plant and equipment	2.8	0.6
	Purchase of units of mutual funds	(5,285.0)	(7,740.0)
	Proceeds from sale of units of mutual funds	3,587.5	5,887.0
	Proceeds from deposits with bank and margin money deposits with original maturity more than 3 months (net)	1,049.9	152.8
	Proceeds from / (investment) in deposits with financial institutions	250.0	(10.4)
	Interest received	102.7	93.5
	Net cash flows from/ (used in) investing activities	(394.3)	(1,682.0)
III	Cash flow from financing activities		
	Payment of principal portion of lease liabilities	(34.8)	(37.0)
	Interest on lease liabilities paid	(28.9)	(27.9)
	Net cash flows used in financing activities	(63.7)	(64.9)
IV	Net (decrease)/ increase in cash and cash equivalents (I + II + III)	(690.2)	(287.8)
	Cash and cash equivalents at the beginning of the period	812.8	395.8
V	Cash and cash equivalents at the end of the period	122.6	108.0
	Components of cash and cash equivalents as at the end of the period		
	Cash on hand	0.3	0.7
	Balances with banks		
	- in current accounts	122.3	125.8
	Bank Overdraft	-	(18.5)
	Total cash and cash equivalents	122.6	108.0



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Notes:

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the aforesaid statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025 of Orkla India Limited [formerly known as Orkla India Private Limited and MTR Foods Private Limited] (the "Holding Company" or the "Company"), its subsidiary (the Holding Company and its subsidiary together hereinafter referred to as the "Group"), its associate and joint venture were reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025.
- 2 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3 The figures for the six months ended September 30, 2025 are aggregate of quarter ended June 30, 2025 which have been subjected to audit and quarter ended September 30, 2025 which have been subjected to limited review.
- 4 Subsequent to the quarter ended September 30, 2025, the Holding Company has completed its Initial Public Offering (IPO) of 22,843,004 equity shares with a face value of Re. 1 each at an issue price of Rs. 730 per share (includes employee reservation portion of 30,000 equity shares with a face value of Re. 1 each at an issue price of Rs. 661 per share), consisting entirely of offer for sale of 22,843,004 shares. The total proceeds on account of offer for sale is Rs. 16,673.3 million. The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 06, 2025.
- 5 Consequent to IPO of the Holding Company as explained in note 4 above, the statement of unaudited consolidated financial results for the quarter and six months ended September 30 2025, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025. The statutory auditors have conducted a limited review of the above unaudited consolidated financial results.

Further, the figures for the quarter and six months ended September 30, 2024 as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

- 6 Exceptional items comprise of the following

Particulars	For the three months ended			For the six months ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Insurance claim receivable written off [refer note (i)]	-	-	-	-	-	(203.2)
Amount received from Promoters of Eastern Condiments Private Limited (ECPL) against the insurance claim receivable [refer note (i)]	-	-	-	-	-	223.5
Settlement of tax litigations as per Share Purchase Agreement (SPA) and related agreements [refer note (ii)]	-	-	-	-	-	(356.7)
Total	-	-	-	-	-	(336.4)

(i) Pursuant to a fire incident at Theni manufacturing plant, ECPL had filed a claim with the insurance company for the losses incurred on account of the damages. Further, ECPL recognised a minimum insurance claim receivable of Rs. 203.2 million in prior years. Based on the terms of the SPA, the Promoters of ECPL ("Promoters") had agreed to compensate the Company for the claim receivable from the insurance company, in case the same is not received from the insurance company by December 2024. As per the Settlement Agreement dated March 8, 2025, the Promoters has paid the aforesaid claim to the Company. Accordingly, the Company has written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from the Promoters during the year ended March 31, 2025.

(ii) As at the time of acquisition in March 2021, the Company had adjusted the purchase consideration for certain existing and potential litigations/claims as deemed appropriate. Based on the terms of the SPA, the Company is liable to refund the adjusted amounts to the Promoters in case they receive favourable orders against such litigations within a specified timeline. During the year ended March 31, 2025, the Company:

- (a) received favourable orders in certain tax matters and accordingly paid the net adjusted amount of Rs. 121.7 million to the Promoters
- (b) reassessed the open tax litigation matters and based on the merits of the case, provision of Rs. 235 million has been created as payable to Promoters

- 7 Figures for unaudited standalone financial results of the Holding Company are as follows

Sl. No.	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	6,380.1	5,868.2	6,152.1	12,248.3	11,787.1	23,701.2
2	Profit before tax	1,010.1	1,046.6	1,113.8	2,056.7	2,078.9	3,529.3
3	Profit after tax	755.7	776.3	827.2	1,532.0	1,541.1	2,539.4

- 8 Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Group's business activity falls within a single operating segment, namely Food products and beverages. Accordingly, no separate segment information has been provided.
- 9 These quarterly consolidated financial results as well as the year to date results includes the results of the following entities:
 - a. Orkla IMEA Trading LLC (w.e.f May 09, 2024) - Subsidiary
 - b. Pot Ful India Private Limited - Associate
 - c. Eastern Condiments Middle East & North Africa FZC - Joint venture
- 10 The above unaudited consolidated financial results of the Group are available on the Holding Company's website (www.orklaindia.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

**SANJAY
SHARMA**

Digitally signed by SANJAY
SHARMA
Date: 2025.11.13 15:41:22 +05'30'

Place: Bengaluru
Date: November 13, 2025

Sanjay Sharma
Managing Director & Chief Executive Officer