



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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Consolidated Financial Results

PART I (₹ in Crores)

Statement of Consolidated Financial Results for the quarter ended 30 June 2021

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	3,351.94	3,038.13	3,384.46	12,883.04
	Other operating revenues	51.52	92.62	36.21	253.10
	Total revenue from operations	3,403.46	3,130.75	3,420.67	13,136.14
II	Other income	60.47	63.19	93.68	312.87
III	Total income (I+II)	3,463.93	3,193.94	3,514.35	13,449.01
IV	Expenses				
	Cost of materials consumed	1,882.32	1,532.35	1,711.02	6,502.33
	Purchases of stock-in-trade	265.71	305.30	260.74	1,160.89
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.52)	25.97	24.14	(37.12)
	Employee benefits expense	139.32	124.20	136.95	527.38
	Finance costs	34.21	23.69	25.61	110.90
	Depreciation and amortisation expenses	49.07	52.82	47.96	197.85
	Other expenses	623.85	637.54	570.89	2,473.37
	Total expenses	2,932.96	2,701.87	2,777.31	10,935.60
V	Profit before share of profit of associates (III-IV)	530.97	492.07	737.04	2,513.41
VI	Share of profit / (loss) of associates	0.21	0.58	0.10	0.81
VII	Profit before exceptional items and tax (V+VI)	531.18	492.65	737.14	2,514.22
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	-	-	0.09	0.61
IX	Profit before tax (VII-VIII)	531.18	492.65	737.05	2,513.61
X	Tax expense :				
	(i) Current tax	154.58	129.49	192.43	657.12
	(ii) Deferred tax charge/(credit)	(10.41)	3.09	1.94	5.90
	Total tax expenses	144.17	132.58	194.37	663.02
XI	Profit for the period / year (IX-X)	387.01	360.07	542.68	1,850.59
XII	Other comprehensive income (net of tax)				
	A (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the net defined benefit plans	-	4.40	(0.30)	3.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(1.15)	0.08	(0.92)
	B Items that will be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve	2.76	0.22	(0.57)	(4.08)
	Total other comprehensive income (net of tax)	2.76	3.47	(0.79)	(1.50)
XIII	Total comprehensive income (XI+XII)	389.77	363.54	541.89	1,849.09
XIV	Profit attributable to:				
	Owners of the Company	389.55	364.32	545.70	1,863.90
	Non controlling interests	(2.54)	(4.25)	(3.02)	(13.31)
	Profit for the period	387.01	360.07	542.68	1,850.59
XV	Other comprehensive income attributable to:				
	Owners of the Company	2.76	3.47	(0.79)	(1.50)
	Non controlling interests	-	-	-	-
	Other comprehensive income for the period	2.76	3.47	(0.79)	(1.50)
XVI	Total comprehensive income attributable to:				
	Owners of the Company	392.31	367.79	544.91	1,862.40
	Non controlling interests	(2.54)	(4.25)	(3.02)	(13.31)
	Total comprehensive income for the period	389.77	363.54	541.89	1,849.09
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.06	24.09
XVIII	Other equity				3,523.57
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	16.17	15.13	22.69	77.43
	(b) Diluted (₹)	16.17	15.12	22.69	77.40

See accompanying notes to the consolidated financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
Total revenue from operations	3,236.17	2,952.64	3,219.88	12,378.83
Profit before tax	602.70	478.67	697.12	2,379.44
Net Profit for the period	465.88	353.46	515.87	1,760.03
Total comprehensive income	465.88	356.21	515.76	1,762.45

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and associates 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. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 30 July 2021.
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 2021 and they have issued an unmodified Review Report on the same. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
7. Exceptional item for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
8. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2021 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
9. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each ('Bonus Debenture') by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon'ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

On behalf of the Board
For Britannia Industries Limited
Nusli Neville
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Wadia
Date: 2021.07.30 20:49:48 +05'30'
Nusli N Wadia
Chairman

Place: Bengaluru
Date: 30 July 2021

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2021 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Walker Chandniok & Co LLP

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Digitally signed
by Aasheesh
Arjun Arjun Singh
Singh Date: 2021.07.30
20:52:02 +05'30'

Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 21210122AAAADW2174

Bengaluru

30 July 2021

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Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Boribunder Finance and Investments Private Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Company Limited - Dubai	Subsidiary
Strategic Brands Holding Company Limited - Dubai	Subsidiary
Strategic Food International Company LLC - Dubai	Subsidiary
Strategic Foods Uganda Limited	Subsidiary
Al Sallan Food Industries Company SAOG - Oman	Subsidiary
Britannia Egypt LLC – Egypt	Subsidiary
Britannia Dairy Holdings Private Limited - Mauritius	Subsidiary
Britannia and Associates (Mauritius) Private Limited - Mauritius	Subsidiary
Britannia Nepal Private Limited – Nepal	Subsidiary
Britannia Bangladesh Private Limited - Bangladesh	Subsidiary
Britannia Employees General Welfare Association Private Limited	Limited by Guarantee
Britannia Employees Education Welfare Association Private Limited	Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Limited by Guarantee
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate