


**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

 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   |   | (Rs. in Crores)    |                        |                 |                  |
|--|---|--------------------|------------------------|-----------------|------------------|
| Statement of Consolidated Financial Results for the quarter ended 30 June 2019 |   |                    |                        |                 |                  |
| S.No.  | PARTICULARS   | THREE MONTHS ENDED |                        |                 | YEAR ENDED       |
|  |   | 30.06.2019         | 31.03.2019             | 30.06.2018      | 31.03.2019       |
|  |   | (Unaudited)        | (Audited) <sup>6</sup> | (Unaudited)     | (Audited)        |
| <b>I</b>   | <b>Revenue from operations</b>  |                    |                        |                 |                  |
|  | Sale of goods / Income from operations  | 2,677.32           | 2,764.01               | 2,527.24        | 10,973.46        |
|  | Other operating revenues  | 23.03              | 34.95                  | 16.59           | 81.21            |
|  | <b>Total revenue from operations</b>  | <b>2,700.35</b>    | <b>2,798.96</b>        | <b>2,543.83</b> | <b>11,054.67</b> |
| <b>II</b>  | <b>Other income</b>   | 67.45              | 61.79                  | 42.01           | 206.45           |
| <b>III</b>   | <b>Total income (I+II)</b>  | <b>2,767.80</b>    | <b>2,860.75</b>        | <b>2,585.84</b> | <b>11,261.12</b> |
| <b>IV</b>  | <b>Expenses</b>   |                    |                        |                 |                  |
|  | Cost of materials consumed  | 1,367.61           | 1,379.37               | 1,270.97        | 5,513.01         |
|  | Purchases of stock-in-trade   | 261.92             | 247.61                 | 267.45          | 1,103.63         |
|  | Changes in inventories of finished goods, stock-in-trade and work-in-progress           | (20.37)            | 18.88                  | (12.07)         | (55.18)          |
|  | Employee benefits expense   | 120.57             | 108.19                 | 108.61          | 441.82           |
|  | Finance costs   | 10.10              | 1.25                   | 2.44            | 9.09             |
|  | Depreciation and amortisation expense   | 44.78              | 46.90                  | 35.64           | 161.88           |
|  | Other expenses  | 575.96             | 608.33                 | 519.50          | 2,317.97         |
|  | <b>Total expenses</b>   | <b>2,360.57</b>    | <b>2,410.53</b>        | <b>2,192.54</b> | <b>9,492.22</b>  |
| <b>V</b>   | <b>Profit before share of profit of associates (III-IV)</b>                             | <b>407.23</b>      | <b>450.22</b>          | <b>393.30</b>   | <b>1,768.90</b>  |
| <b>VI</b>  | <b>Share of profit / (loss) in associates</b>   | 0.02               | (0.30)                 | (0.04)          | (0.97)           |
| <b>VII</b>   | <b>Profit before exceptional items and tax (V+VI)</b>                                   | <b>407.25</b>      | <b>449.92</b>          | <b>393.26</b>   | <b>1,767.93</b>  |
| <b>VIII</b>  | <b>Exceptional items (Refer note 7)</b>   | 15.61              | -                      | -               | -                |
| <b>IX</b>  | <b>Profit before tax (VII-VIII)</b>   | <b>391.64</b>      | <b>449.92</b>          | <b>393.26</b>   | <b>1,767.93</b>  |
| <b>X</b>   | <b>Tax expense :</b>  |                    |                        |                 |                  |
|  | (i) Current tax   | 146.21             | 146.53                 | 133.47          | 599.78           |
|  | (ii) Deferred tax   | (3.21)             | 9.12                   | 1.71            | 12.69            |
|  | <b>Total tax expenses</b>   | <b>143.00</b>      | <b>155.65</b>          | <b>135.18</b>   | <b>612.47</b>    |
| <b>XI</b>  | <b>Profit for the period (IX-X)</b>   | <b>248.64</b>      | <b>294.27</b>          | <b>258.08</b>   | <b>1,155.46</b>  |
| <b>XII</b>   | <b>Other comprehensive income (net of tax)</b>  |                    |                        |                 |                  |
|  | <b>A (i) Items that will not be reclassified subsequently to profit or loss</b>         |                    |                        |                 |                  |
|  | - Remeasurements of the net defined benefit plans                                       | (0.27)             | (3.29)                 | (0.27)          | (4.09)           |
|  | (ii) Income tax relating to items that will not be reclassified to profit or loss       | 0.09               | 1.15                   | 0.09            | 1.43             |
|  | <b>B Items that will be reclassified to profit or loss</b>                              |                    |                        |                 |                  |
|  | - Foreign currency translation reserve  | (0.33)             | (0.05)                 | 5.34            | 6.50             |
|  | <b>Total other comprehensive income (net of tax)</b>                                    | <b>(0.51)</b>      | <b>(2.19)</b>          | <b>5.16</b>     | <b>3.84</b>      |
| <b>XIII</b>  | <b>Total comprehensive income (XI+XII)</b>  | <b>248.13</b>      | <b>292.08</b>          | <b>263.24</b>   | <b>1,159.30</b>  |
| <b>XIV</b>   | <b>Profit attributable to:</b>  |                    |                        |                 |                  |
|  | Owners of the Company   | 251.03             | 297.23                 | 258.22          | 1,159.12         |
|  | Non controlling interests   | (2.39)             | (2.96)                 | (0.14)          | (3.66)           |
|  | <b>Profit for the period</b>  | <b>248.64</b>      | <b>294.27</b>          | <b>258.08</b>   | <b>1,155.46</b>  |
| <b>XV</b>  | <b>Other comprehensive income attributable to:</b>                                      |                    |                        |                 |                  |
|  | Owners of the Company   | (0.51)             | (2.19)                 | 5.16            | 3.84             |
|  | Non controlling interests   | -                  | -                      | -               | -                |
|  | <b>Other comprehensive income for the period</b>  | <b>(0.51)</b>      | <b>(2.19)</b>          | <b>5.16</b>     | <b>3.84</b>      |
| <b>XVI</b>   | <b>Total comprehensive income attributable to:</b>                                      |                    |                        |                 |                  |
|  | Owners of the Company   | 250.52             | 295.04                 | 263.38          | 1,162.96         |
|  | Non controlling interests   | (2.39)             | (2.96)                 | (0.14)          | (3.66)           |
|  | <b>Total comprehensive income for the period</b>  | <b>248.13</b>      | <b>292.08</b>          | <b>263.24</b>   | <b>1,159.30</b>  |
| <b>XVII</b>  | <b>Paid-up equity share capital (face value of Re. 1 each)</b>                          | 24.03              | 24.03                  | 24.01           | 24.03            |
| <b>XVIII</b>   | <b>Other equity</b>   |                    |                        |                 | 4,229.22         |
| <b>XIX</b>   | <b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b> |                    |                        |                 |                  |
|  | (a) Basic (Rs.)   | 10.45              | 12.37                  | 10.75           | 48.25            |
|  | (b) Diluted (Rs.)   | 10.44              | 12.36                  | 10.75           | 48.21            |

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results, for the quarter ended 30 June 2019 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 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:

| PARTICULARS                   | THREE MONTHS ENDED |                        |             | (Rs. in Crores) |
|-------------------------------|--------------------|------------------------|-------------|-----------------|
|                               | 30.06.2019         | 31.03.2019             | 30.06.2018  | YEAR ENDED      |
|                               | (Unaudited)        | (Audited) <sup>6</sup> | (Unaudited) | 31.03.2019      |
| Total revenue from operations | 2,579.46           | 2,668.10               | 2,406.69    | 10,482.45       |
| Profit before tax             | 392.14             | 443.90                 | 375.42      | 1,716.11        |
| Net Profit for the period     | 250.21             | 289.69                 | 246.24      | 1,122.20        |
| Total comprehensive income    | 250.11             | 287.89                 | 246.14      | 1,120.11        |

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') 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 on 7 August 2019 and approved by the Board of Directors on 9 August 2019.
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 2019 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2019 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 items during the quarter pertains to Voluntary Retirement cost incurred in one of the subsidiaries of the Company.
8. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured non-convertible redeemable fully paid-up debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. The Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. Thereafter, the Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed a Company Application with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench for approval of the Scheme of Arrangement. The said Scheme was approved by the Shareholders of the Company on 27 May 2019 at a Meeting convened as per orders dated 10 April 2019 of the Hon'ble NCLT, Kolkata Bench. Further, the Hon'ble NCLT, Kolkata Bench, vide its order dated 2 August 2019 sanctioned the Scheme of Arrangement for the issue of one Bonus debenture of Rs. 30 each per equity share of face value Re. 1 each of the Company to all shareholders whose names appear on the register of member on the Record date. The Board has, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the interest at 8% p.a. payable annually.
9. Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter ended 30 June 2019.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Kolkata  
Date: 9 August 2019

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Limited Review Report on unaudited quarterly consolidated financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Britannia Industries Limited ('the Parent'), its subsidiaries (collectively referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2019 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

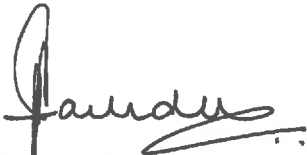
**B S R & Co. LLP**

6. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership Number: 205385

ICAI UDIN: 19205385AAAAAN6110

Place: Bengaluru

Date: 9 August 2019

**Annexure I to the Review Report**

List of entities included in the consolidated financial results:

| <b>Entity</b>   | <b>Relationship</b>          |
|---|------------------------------|
| Britannia Industries Limited  | Parent                       |
| Britannia Dairy Private Limited                                     | Subsidiary                   |
| Daily Bread Gourmet Foods (India) Private Limited                   | Subsidiary                   |
| J.B. Mangharam Foods Private Limited                                | Subsidiary                   |
| International Bakery Products Limited                               | Subsidiary                   |
| Sunrise Biscuit Company Private Limited                             | Subsidiary                   |
| Ganges Vally Foods Private Limited                                  | Subsidiary                   |
| Manna Foods Private Limited   | Subsidiary                   |
| Boribunder Finance and Investments Private Limited                  | Subsidiary                   |
| Flora Investments Company Private Limited                           | Subsidiary                   |
| Gilt Edge Finance and Investments Private Limited                   | Subsidiary                   |
| Britannia and Associates (Dubai) Private Co. Limited (Dubai)        | Subsidiary                   |
| Strategic Food International Co. LLC (Dubai)                        | Subsidiary                   |
| Strategic Brands Holding Company (Dubai)                            | Subsidiary                   |
| Al Sallan Food Industries Co. SAOC (Oman)                           | Subsidiary                   |
| Britannia Dairy Holdings Private Limited (Mauritius)                | Subsidiary                   |
| Britannia and Associates (Mauritius) Private Limited (Mauritius)    | Subsidiary                   |
| BritChip Foods Limited  | Subsidiary                   |
| Britannia Nepal Private Limited                                     | Subsidiary                   |
| Britannia Employees General Welfare Association Private Limited     | Company Limited by Guarantee |
| Britannia Employees Educational Welfare Association Private Limited | Company Limited by Guarantee |
| Britannia Employees Medical Welfare Association Private Limited     | Company Limited by Guarantee |
| Klassik Foods Private Limited                                       | Associate                    |
| Nalanda Biscuits Company Limited                                    | Associate                    |
| Sunandaram Foods Private Limited                                    | Associate                    |

