



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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**Standalone Financial Results**

PART I							(Rs. in Crores)
Statement Standalone Financial Results for the quarter and six months ended 30 September 2018							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	2,685.94	2,386.89	2,373.42	5,072.83	4,526.68	9,282.04
	Other operating revenues	18.68	19.80	11.96	38.48	54.11	98.13
	<b>Total revenue from operations</b>	<b>2,704.62</b>	<b>2,406.69</b>	<b>2,385.38</b>	<b>5,111.31</b>	<b>4,580.79</b>	<b>9,380.17</b>
<b>II</b>	<b>Other income</b>	39.53	38.54	49.23	78.07	83.22	155.93
<b>III</b>	<b>Total income (I+II)</b>	<b>2,744.15</b>	<b>2,445.23</b>	<b>2,434.61</b>	<b>5,189.38</b>	<b>4,664.01</b>	<b>9,536.10</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	1,283.35	1,136.58	1,188.63	2,419.93	2,261.67	4,405.17
	Excise duty	-	-	-	-	76.11	76.11
	Purchases in stock-in-trade	347.51	340.58	238.61	688.09	453.06	1,372.46
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	13.73	(12.61)	60.56	1.12	74.09	(4.18)
	Employee benefits expense	78.41	80.05	81.22	158.46	146.68	294.87
	Finance costs	0.36	0.47	0.44	0.83	0.76	1.45
	Depreciation and amortisation expense	31.49	30.38	28.20	61.87	55.98	119.76
	Other expenses	556.96	494.36	463.20	1,051.32	903.22	1,825.26
	<b>Total expenses</b>	<b>2,311.81</b>	<b>2,069.81</b>	<b>2,060.86</b>	<b>4,381.62</b>	<b>3,971.57</b>	<b>8,090.90</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>432.34</b>	<b>375.42</b>	<b>373.75</b>	<b>807.76</b>	<b>692.44</b>	<b>1,445.20</b>
<b>VI</b>	<b>Tax expense :</b>						
	(i) Current tax	149.40	129.06	129.11	278.46	235.19	499.56
	(ii) Deferred tax	(0.63)	0.12	(0.70)	(0.51)	3.22	(2.25)
	<b>Total tax expense</b>	<b>148.77</b>	<b>129.18</b>	<b>128.41</b>	<b>277.95</b>	<b>238.41</b>	<b>497.31</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>283.57</b>	<b>246.24</b>	<b>245.34</b>	<b>529.81</b>	<b>454.03</b>	<b>947.89</b>
<b>VIII</b>	<b>Other comprehensive income (net of tax)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	(0.14)	(0.15)	(0.09)	(0.29)	(0.18)	(0.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.03	0.10	0.06	0.20
	<b>Other comprehensive income (net of tax)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.06)</b>	<b>(0.19)</b>	<b>(0.12)</b>	<b>(0.38)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>283.48</b>	<b>246.14</b>	<b>245.28</b>	<b>529.62</b>	<b>453.91</b>	<b>947.51</b>
<b>X</b>	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	24.03	24.01	24.01	24.03	24.01	24.01
<b>XI</b>	<b>Other equity</b>						3,211.27
<b>XII</b>	<b>Earnings per share (of Rs.2 each) (not annualised):</b>						
	(a) Basic (Rs.)	23.61	20.51	20.43	44.12	37.83	78.96
	(b) Diluted (Rs.)	23.59	20.50	20.43	44.08	37.81	78.92

See accompanying notes to the financial results

continued...

**Balance sheet**

[Rs. in Crores]

S.No.	PARTICULARS	As at	
		30.09.2018	31.03.2018
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1,120.45	1,008.31	
(b) Capital work-in-progress	174.54	200.28	
(c) Investment property	21.52	14.99	
(d) Intangible assets	7.90	7.97	
(e) Financial assets			
(i) Investments	689.55	450.65	
(ii) Loans	34.76	86.74	
(iii) Other financial assets	1.00	-	
(f) Deferred tax assets (net)	9.19	8.68	
(g) Income tax assets (net)	6.92	14.07	
(h) Other non-current assets	72.82	68.09	
<b>Total non-current assets</b>	<b>2,138.65</b>	<b>1,859.78</b>	
<b>2 Current assets</b>			
(a) Inventories	738.31	594.58	
(b) Financial assets			
(i) Investments	510.04	735.48	
(ii) Trade receivables	239.92	230.32	
(iii) Cash and cash equivalents	29.28	88.91	
(iv) Bank balances other than (iii) above	7.39	8.34	
(v) Loans	1,077.85	820.41	
(vi) Other financial assets	93.35	98.51	
(c) Other current assets	266.55	190.97	
<b>Total current assets</b>	<b>2,962.69</b>	<b>2,767.52</b>	
<b>Total assets</b>	<b>5,101.34</b>	<b>4,627.30</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	24.03	24.01	
(b) Other equity	3,416.78	3,211.27	
<b>Total equity</b>	<b>3,440.81</b>	<b>3,235.28</b>	
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	0.18	0.30	
(ii) Other financial liabilities	25.61	24.97	
(b) Government grant	0.37	0.72	
<b>Total non-current liabilities</b>	<b>26.16</b>	<b>25.99</b>	
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	9.01	
(ii) Trade payables	1,034.57	866.36	
(iii) Other financial liabilities	188.53	182.62	
(b) Other current liabilities	96.38	82.05	
(c) Government grant	0.71	0.71	
(d) Provisions	176.87	171.05	
(e) Current tax liabilities (net)	137.31	54.23	
<b>Total current liabilities</b>	<b>1,634.37</b>	<b>1,366.03</b>	
<b>Total Equity and Liabilities</b>	<b>5,101.34</b>	<b>4,627.30</b>	

**Notes:**

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ("The Act") read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The above results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 12 November 2018.
4. During the quarter and six months ended 30 September 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs. 2,771.40 and Rs. 3,533.30 per share respectively.
5. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting. The Board of Directors have also approved the record date for the sub-division as 30 November 2018.
6. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible 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. Further, 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. The issue of bonus debentures is subject to approval of National Company Law Tribunal.
7. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2018 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.
8. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Chairman

Place: Mumbai  
Date: 12 November 2018

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited quarterly and year to date standalone 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

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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

Place: Bangalore

Date: 12 November 2018