



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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**Standalone Financial Results**

**PART I** (₹ in Crores)

**Statement of Standalone 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) <sup>5</sup> | (Unaudited)      | (Audited)  |
| <b>I Revenue from operations</b>   |                 |                 |                        |                  |            |
| Sale of goods / Income from operations   | 3,182.37        | 2,856.50        | 3,179.61               | 12,113.65        |            |
| Other operating revenues   | 53.80           | 96.14           | 40.27                  | 265.18           |            |
| <b>Total revenue from operations</b>   | <b>3,236.17</b> | <b>2,952.64</b> | <b>3,219.88</b>        | <b>12,378.83</b> |            |
| <b>II Other income (Refer Note 6)</b>  | 152.00          | 56.52           | 87.33                  | 292.70           |            |
| <b>III Total income (I+II)</b>   | <b>3,388.17</b> | <b>3,009.16</b> | <b>3,307.21</b>        | <b>12,671.53</b> |            |
| <b>IV Expenses</b>   |                 |                 |                        |                  |            |
| Cost of materials consumed   | 1,631.23        | 1,289.46        | 1,457.40               | 5,509.69         |            |
| Purchases of stock-in-trade  | 461.99          | 474.97          | 454.83                 | 1,908.50         |            |
| Changes in inventories of finished goods, work-in- progress and stock-in-trade                 | (59.67)         | 23.73           | 14.72                  | (43.22)          |            |
| Employee benefits expense  | 108.57          | 92.95           | 104.42                 | 402.85           |            |
| Finance costs  | 31.50           | 20.51           | 21.90                  | 97.81            |            |
| Depreciation and amortisation expenses   | 41.51           | 45.16           | 40.07                  | 166.77           |            |
| Other expenses   | 570.34          | 583.71          | 516.75                 | 2,249.69         |            |
| <b>Total expenses</b>  | <b>2,785.47</b> | <b>2,530.49</b> | <b>2,610.09</b>        | <b>10,292.09</b> |            |
| <b>V Profit before tax (III-IV)</b>  | <b>602.70</b>   | <b>478.67</b>   | <b>697.12</b>          | <b>2,379.44</b>  |            |
| <b>VI Tax expense :</b>  |                 |                 |                        |                  |            |
| (i) Current tax  | 146.88          | 125.12          | 183.15                 | 622.53           |            |
| (ii) Deferred tax charge/(credit)  | (10.06)         | 0.09            | (1.90)                 | (3.12)           |            |
| <b>Total tax expense</b>   | <b>136.82</b>   | <b>125.21</b>   | <b>181.25</b>          | <b>619.41</b>    |            |
| <b>VII Profit for the period / year (V-VI)</b>   | <b>465.88</b>   | <b>353.46</b>   | <b>515.87</b>          | <b>1,760.03</b>  |            |
| <b>VIII 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   | -               | 3.71            | (0.15)                 | 3.27             |            |
| (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | -               | (0.96)          | 0.04                   | (0.85)           |            |
| <b>Other comprehensive income (net of tax)</b>   | <b>-</b>        | <b>2.75</b>     | <b>(0.11)</b>          | <b>2.42</b>      |            |
| <b>IX Total comprehensive income (VII+VIII)</b>  | <b>465.88</b>   | <b>356.21</b>   | <b>515.76</b>          | <b>1,762.45</b>  |            |
| <b>X Paid-up equity share capital (face value of ₹ 1 each)</b>                                 | <b>24.09</b>    | <b>24.09</b>    | <b>24.06</b>           | <b>24.09</b>     |            |
| <b>XI Other equity</b>   |                 |                 |                        | <b>3,295.44</b>  |            |
| <b>XII Earnings per share (face value of ₹ 1 each) (not annualised):</b>                       |                 |                 |                        |                  |            |
| (a) Basic (₹)  | 19.34           | 14.67           | 21.45                  | 73.12            |            |
| (b) Diluted (₹)  | 19.34           | 14.67           | 21.45                  | 73.09            |            |

See accompanying notes to the financial results

continued...

**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 Securities and Exchange Board of India ('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. 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.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2021 and have issued an unmodified 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.
5. 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.
6. Other income for the quarter ended 30 June 2021 includes dividend of ₹ 95.97 crores received from one of the subsidiaries of the Company.
7. 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.
8. 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.

Place: Bengaluru  
Date: 30 July 2021

On behalf of the Board  
For Britannia Industries Limited

Nusli  
Neville  
Wadia

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Nusli Neville Wadia  
Date: 2021.07.30  
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Nusli N Wadia  
Chairman

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**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 June 2021 being submitted by the 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. The Statement, which is the responsibility of the Company's Management and approved by the 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.

# Walker Chandniok & Co LLP

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 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**  
**Arjun**  
**Singh**

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**Aasheesh Arjun Singh**

Partner

Membership No.: 210122

UDIN: 21210122AAAADV4618

Bengaluru

30 July 2021