


BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Standalone Financial Results

PART I		(Rs. in Crores)			
Statement of Standalone 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) ⁵	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	2,554.16	2,631.29	2,386.89	10,389.49
	Other operating revenues	25.30	36.81	19.80	92.96
	Total revenue from operations	2,579.46	2,668.10	2,406.69	10,482.45
II	Other income	65.54	58.30	38.54	190.52
III	Total income (I+II)	2,645.00	2,726.40	2,445.23	10,672.97
IV	Expenses				
	Cost of materials consumed	1,208.45	1,210.55	1,136.58	4,944.77
	Purchases of stock-in-trade	320.13	342.78	340.58	1,381.88
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	20.14	23.62	(12.61)	(49.02)
	Employee benefits expense	92.78	77.61	80.05	321.64
	Finance costs	8.32	0.34	0.47	1.54
	Depreciation and amortisation expense	37.28	36.28	30.38	135.00
	Other expenses	549.76	591.32	494.36	2,221.05
	Total expenses	2,236.86	2,282.50	2,069.81	8,956.86
V	Profit before exceptional items and tax (III-IV)	408.14	443.90	375.42	1,716.11
VI	Exceptional items [Refer note 6]	16.00	-	-	-
VII	Profit before tax (V-VI)	392.14	443.90	375.42	1,716.11
VIII	Tax expense :				
	(i) Current tax	143.84	141.67	129.06	581.36
	(ii) Deferred tax	(1.91)	12.54	0.12	12.55
	Total tax expense	141.93	154.21	129.18	593.91
IX	Profit for the period (VII-VIII)	250.21	289.69	246.24	1,122.20
X	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit plans	(0.15)	(2.77)	(0.15)	(3.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.97	0.05	1.12
	Other comprehensive income (net of tax)	(0.10)	(1.80)	(0.10)	(2.09)
XI	Total comprehensive income (IX+X)	250.11	287.89	246.14	1,120.11
XII	Paid-up equity share capital (face value of Re. 1 each)	24.03	24.03	24.01	24.03
XIII	Other equity				4,015.42
XIV	Earnings per share (face value of Re. 1 each) (not annualised for the quarters):				
	(a) Basic (Rs.)	10.41	12.05	10.25	46.71
	(b) Diluted (Rs.)	10.41	12.05	10.25	46.68

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 on 7 August 2019 and approved by the Board of Directors on 9 August 2019.
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 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.
5. 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.
6. Exceptional items during the quarter pertains to provision for impairment of investment in one of the subsidiaries of the Company.
7. 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.
8. Effective 1 April 2019, the Company 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

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Limited Review Report on unaudited quarterly 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Britannia Industries Limited ('the Company') for the quarter ended 30 June 2019 ('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 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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.
4. 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.



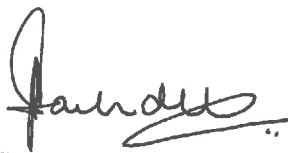
B S R & Co. LLP

5. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 19205385AAAAM8259

Place: Bengaluru

Date: 9 August 2019