



2<sup>nd</sup> June, 2020

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 023
  
2. The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 2<sup>nd</sup> June, 2020**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., 2<sup>nd</sup> June, 2020 has:

- Approved the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020. A copy of the said results, Audit Report and press release is enclosed.
  
- Approved and fixed the date of 101<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, 7<sup>th</sup> July, 2020 at 11:00 A.M through video conference/other audio visual means in accordance with the Ministry of Corporate Affairs Circular No.20/2020 dated 5<sup>th</sup> May, 2020 and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020. The procedure for participation in the Annual General Meeting will be intimated separately.
  
- Approved the closure of the Register of Members of the Company from Wednesday, 1<sup>st</sup> July, 2020 to Tuesday, 7<sup>th</sup> July, 2020 (both days inclusive) for the purpose of Annual General Meeting.



Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s B S R & Co LLP, Statutory Auditors have issued the Audit Reports for FY 2019-20 with an unmodified opinion.

The Board Meeting commenced at 11:45 A.M. and concluded at 4:00 P.M.

Request you to take the above information on records.

Yours faithfully,

**For Britannia Industries Limited**

**Thulsidass T V**  
**Company Secretary**  
**Membership No.: A20927**

Encl: as above



**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 and year ended 31 March 2020						
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2020 (Audited) <sup>B</sup>	31.12.2019 (Unaudited)	31.03.2019 (Audited) <sup>B</sup>	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	2,807.78	2,935.98	2,764.01	11,443.99	10,973.46
	Other operating revenues	59.92	46.70	34.95	155.56	81.21
	<b>Total revenue from operations</b>	<b>2,867.70</b>	<b>2,982.68</b>	<b>2,798.96</b>	<b>11,599.55</b>	<b>11,054.67</b>
<b>II</b>	<b>Other income</b>	78.62	65.18	61.79	279.40	206.45
<b>III</b>	<b>Total income (I+II)</b>	<b>2,946.32</b>	<b>3,047.86</b>	<b>2,860.75</b>	<b>11,878.95</b>	<b>11,261.12</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,363.10	1,580.12	1,379.37	5,901.16	5,513.01
	Purchases of stock-in-trade	254.34	198.85	247.61	973.74	1,103.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	112.55	(14.79)	18.88	52.57	(55.18)
	Employee benefits expense	120.90	121.60	108.19	486.69	441.82
	Finance costs	26.99	23.67	1.25	76.90	9.09
	Depreciation and amortisation expense	48.47	46.70	46.90	184.81	161.88
	Other expenses	562.53	594.86	608.33	2,342.21	2,317.97
	<b>Total expenses</b>	<b>2,488.88</b>	<b>2,551.01</b>	<b>2,410.53</b>	<b>10,018.08</b>	<b>9,492.22</b>
<b>V</b>	<b>Profit before share of profit of associates (III-IV)</b>	<b>457.44</b>	<b>496.85</b>	<b>450.22</b>	<b>1,860.87</b>	<b>1,768.90</b>
<b>VI</b>	<b>Share of profit / (loss) of associates</b>	0.11	0.30	(0.30)	0.44	(0.97)
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>457.55</b>	<b>497.15</b>	<b>449.92</b>	<b>1,861.31</b>	<b>1,767.93</b>
<b>VIII</b>	<b>Exceptional items [(Income)/Expense] (Refer note 9)</b>	0.28	-	-	17.01	-
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>457.27</b>	<b>497.15</b>	<b>449.92</b>	<b>1,844.30</b>	<b>1,767.93</b>
<b>X</b>	<b>Tax expense :</b>					
	(i) Current tax	72.25	126.43	146.53	447.69	599.78
	(ii) Deferred tax charge/(credit)	12.67	0.84	9.12	3.01	12.69
	<b>Total tax expenses</b>	<b>84.92</b>	<b>127.27</b>	<b>155.65</b>	<b>450.70</b>	<b>612.47</b>
<b>XI</b>	<b>Profit for the period (IX-X)</b>	<b>372.35</b>	<b>369.88</b>	<b>294.27</b>	<b>1,393.60</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	(5.70)	(0.27)	(3.29)	(6.50)	(4.09)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1.29	0.09	1.15	1.57	1.43
	<b>B Items that will be reclassified subsequently to profit or loss</b>					
	- Foreign currency translation reserve	6.64	0.94	(0.05)	10.05	6.50
	<b>Total other comprehensive income (net of tax)</b>	<b>2.23</b>	<b>0.76</b>	<b>(2.19)</b>	<b>5.12</b>	<b>3.84</b>
<b>XIII</b>	<b>Total comprehensive income (XI+XII)</b>	<b>374.58</b>	<b>370.64</b>	<b>292.08</b>	<b>1,398.72</b>	<b>1,159.30</b>
<b>XIV</b>	<b>Profit attributable to:</b>					
	Owners of the Company	374.75	372.63	297.23	1,402.63	1,159.12
	Non controlling interests	(2.40)	(2.75)	(2.96)	(9.03)	(3.66)
	<b>Profit for the period</b>	<b>372.35</b>	<b>369.88</b>	<b>294.27</b>	<b>1,393.60</b>	<b>1,155.46</b>
<b>XV</b>	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	2.23	0.76	(2.19)	5.12	3.84
	Non controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>2.23</b>	<b>0.76</b>	<b>(2.19)</b>	<b>5.12</b>	<b>3.84</b>
<b>XVI</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	376.98	373.39	295.04	1,407.75	1,162.96
	Non controlling interests	(2.40)	(2.75)	(2.96)	(9.03)	(3.66)
	<b>Total comprehensive income for the period</b>	<b>374.58</b>	<b>370.64</b>	<b>292.08</b>	<b>1,398.72</b>	<b>1,159.30</b>
<b>XVII</b>	<b>Paid-up equity share capital (face value of Re. 1 each) (Refer note 6)</b>	<b>24.05</b>	<b>24.05</b>	<b>24.03</b>	<b>24.05</b>	<b>24.03</b>
<b>XVIII</b>	<b>Paid-up debt capital (Refer note 14)</b>				<b>1,537.01</b>	<b>157.23</b>
<b>XIX</b>	<b>Other equity</b>				<b>4,378.78</b>	<b>4,229.22</b>
<b>XX</b>	<b>Net worth (Refer note 12)</b>				<b>4,402.83</b>	<b>4,253.25</b>
<b>XXI</b>	<b>Debenture redemption reserve</b>				<b>180.24</b>	-
<b>XXII</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>					
	(a) Basic (Rs.)	15.58	15.50	12.37	58.35	48.25
	(b) Diluted (Rs.)	15.58	15.49	12.36	58.34	48.21
<b>XXIII</b>	<b>Debt equity ratio (Refer note 12)</b>				0.35	0.04
<b>XXIV</b>	<b>Debt service coverage ratio (Refer note 12)</b>				3.40	27.64
<b>XXV</b>	<b>Interest service coverage ratio (Refer note 12)</b>				25.20	195.49

See accompanying notes to the financial results

continued...

Consolidated balance sheet			
		(Rs. in Crores)	
S.No.	PARTICULARS	As at	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
	<b>I ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, plant and equipment	1,716.37	1,535.58
	(b) Capital work-in-progress	39.55	101.24
	(c) Investment property	14.47	14.73
	(d) Goodwill	138.97	130.37
	(e) Other intangible assets	8.37	7.62
	(f) Investment in associates	1.48	1.04
	(g) Financial assets		
	(i) Investments	1,882.98	725.36
	(ii) Loans receivable	202.95	19.02
	(iii) Other financial assets	31.33	28.67
	(h) Deferred tax assets, (net)	19.56	13.75
	(i) Income tax assets, (net)	68.77	37.02
	(j) Other non-current assets	42.46	101.08
	<b>Total non-current assets</b>	<b>4,167.26</b>	<b>2,715.48</b>
	<b>(2) Current assets</b>		
	(a) Inventories	740.96	781.38
	(b) Financial assets		
	(i) Investments	1,008.77	749.88
	(ii) Trade receivables	320.36	394.24
	(iii) Cash and cash equivalents	81.23	60.32
	(iv) Bank balances other than (iii) above	41.62	49.50
	(v) Loans receivable	1,110.11	1,203.92
	(vi) Other financial assets	229.75	126.29
	(c) Other current assets	142.17	160.81
	<b>Total current assets</b>	<b>3,674.97</b>	<b>3,526.34</b>
	<b>Total assets</b>	<b>7,842.23</b>	<b>6,241.82</b>
	<b>II EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity share capital	24.05	24.03
	(b) Other equity	4,378.78	4,229.22
	<b>Equity attributable to equity holders of the parent</b>	<b>4,402.83</b>	<b>4,253.25</b>
	Non-controlling interests	35.65	32.68
	<b>Total equity</b>	<b>4,438.48</b>	<b>4,285.93</b>
	<b>(2) Liabilities</b>		
	<b>(A) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	766.06	61.92
	(ii) Other financial liabilities	46.54	27.24
	(b) Deferred tax liabilities, (net)	12.69	3.87
	(c) Provisions	13.16	11.45
	<b>Total non-current liabilities</b>	<b>838.45</b>	<b>104.48</b>
	<b>(B) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	747.99	76.10
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.53	1.78
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,107.75	1,138.73
	(iii) Other financial liabilities	311.91	269.20
	(b) Other current liabilities	150.08	95.22
	(c) Government grant	-	0.71
	(d) Provisions	191.26	196.51
	(e) Current tax liabilities (net)	47.78	73.16
	<b>Total current liabilities</b>	<b>2,565.30</b>	<b>1,851.41</b>
	<b>Total equity and liabilities</b>	<b>7,842.23</b>	<b>6,241.82</b>

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Consolidated Statement of Cash Flow - For the year ended

Rs. in crores

Particulars	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and after exceptional item	1,843.86	1,768.90
<b>Adjustments for :</b>		
Depreciation and amortisation expense	184.81	161.88
Share based payment expense	21.58	16.12
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(89.88)	(63.85)
Profit on sale of property, plant and equipment	(0.11)	(0.97)
Interest income from financial assets carried at amortised cost	(176.77)	(136.77)
Finance costs	76.90	9.09
<b>Changes in</b>		
Inventories	42.99	(127.21)
Trade receivables	78.85	(86.67)
Loans receivable, other financial assets, other bank balances and other assets	(23.66)	10.90
Accounts payables, other financial liabilities, other liabilities and provisions	29.21	200.49
<b>Cash generated from operating activities</b>	<b>1,987.78</b>	<b>1,751.91</b>
Income-tax paid, net of refund	(503.25)	(596.13)
<b>Net cash generated from operating activities</b>	<b>1,484.53</b>	<b>1,155.78</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and other intangible assets	(244.17)	(401.21)
Proceeds from sale of property, plant and equipment	0.73	1.82
Purchase of investments, net	(1,326.63)	(334.12)
Inter-corporate deposits placed	(1,293.41)	(874.30)
Inter-corporate deposits redeemed	1,204.24	635.40
Interest received	127.62	116.88
<b>Net cash used in investing activities</b>	<b>(1,531.62)</b>	<b>(855.53)</b>
<b>Cash flow from financing activities</b>		
Proceeds from share allotment	23.97	29.79
Principal payment of lease liabilities**	(2.03)	-
Interest paid on lease liabilities	(0.45)	-
Interest paid	(35.54)	(9.38)
Issue of bonus debentures	720.95	-
Proceeds from / (Repayment of) borrowings, net*	640.72	(41.91)
Contribution from non-controlling interest	12.00	23.20
Dividends paid (including dividend distribution tax)	(432.53)	(354.38)
Payment of bonus debentures (including dividend distribution tax)	(869.15)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>57.94</b>	<b>(352.68)</b>
<b>Net change in cash and cash equivalents</b>	<b>10.85</b>	<b>(52.43)</b>
Effect of exchange rate changes on cash and cash equivalents	5.69	3.31
Cash and cash equivalents at beginning of the year (Net of book overdraft)	58.72	107.84
<b>Cash and cash equivalents at end of the period (Net of bank overdraft)</b>	<b>75.26</b>	<b>58.72</b>
Cash and cash equivalents	81.23	60.32
Book overdraft	-	(1.60)
Bank overdraft	(5.97)	-
<b>Cash and cash equivalents at end of the period</b>	<b>75.26</b>	<b>58.72</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings</b>		
Opening balance	76.10	84.64
Proceeds from / (Repayment of) borrowings, net	659.31	(13.03)
Exchange fluctuation	6.85	4.49
Non-cash change (fair value)	5.73	-
Closing balance	<b>747.99</b>	<b>76.10</b>
<b>Non-current borrowings and Certain components of other financial liabilities</b>		
Opening balance	81.13	110.01
Proceeds from / (Repayment of) borrowings, net	707.89	(28.88)
Exchange fluctuation	-	-
Closing balance	<b>789.02</b>	<b>81.13</b>

\* Bank overdraft amounting to Rs. 5.97 is shown under cash and cash equivalent as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.

\*\* Includes Rs. 1.59 towards repayment of lease liability recognised as per the requirements of IND AS 116 which does not form part of debt reconciliation.

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**Notes:**

1. The audited standalone financial results, for the quarter and year ended 31 March 2020 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 audited 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:

(Rs. in Crores)

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) <sup>8</sup>	(Unaudited)	(Audited) <sup>8</sup>	(Audited)	(Audited)
Total revenue from operations	2,691.94	2,819.19	2,668.10	10,986.68	10,482.45
Profit before tax	445.48	485.78	443.90	1,908.26	1,716.11
Net Profit for the period	381.16	360.35	289.69	1,484.30	1,122.20
Total comprehensive income	376.86	360.25	287.89	1,479.71	1,120.11

2. The 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 and 52 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 1 June 2020 and approved by the Board of Directors on 2 June 2020.
5. The Board of Directors in their meeting held on 23 April 2020 declared interim dividend of Rs. 35 per equity share of face value of Re. 1 each for the financial year ended 31 March 2020.
6. On 4 November 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
7. The results of the Group for the year ended 31 March 2020, have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
9. Exceptional items during the quarter and year ended 31 March 2020 pertain to Voluntary Retirement cost incurred in one of the subsidiaries of the Company.
10. The Company allotted 240,318,294 3-year secured non convertible redeemable fully paid up debentures of face value of Rs.30 per debenture, bearing interest of 8% p.a. payable annually, aggregating to Rs. 720.95 Crores, as Bonus Debentures to its shareholders as on the record date of 23 August 2019. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019. The said listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2020 exceeds one hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.
11. 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 audited financial results for the quarter and year ended 31 March 2020.
12. Formulae for computation of ratios are as follows  
 (a) Debt equity ratio = Debt / Net worth  
 [Debt: Non - current borrowings + Current borrowings + Certain components of other financial liabilities]  
 [Net worth: Equity share capital + Other equity]  
 (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)  
 (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
13. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" for long term borrowings by CRISIL and "ICRA A1+" & "CRISIL A1+" for short term borrowings by ICRA & CRISIL respectively.
14. Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Certain components of other financial liabilities.
15. The Company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. Further, during the quarter and year ended 31 March 2020, the Group restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit has been included under Current Tax.

On behalf of the Board  
For Britannia Industries Limited

Place: Bengaluru  
Date: 2 June 2020

Nusli N Wadia  
Chairman

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Britannia Industries Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Britannia Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Entity	Relationship
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
BritChip Foods 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
Britannia Nepal Private Limited (Nepal)	Subsidiary
Britannia Bangladesh Private Limited (Bangladesh)	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

**Britannia Industries Limited**  
**Independent Auditors' report (continued)**

**Opinion (continued)**

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.



**Britannia Industries Limited**  
**Independent Auditors' report (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Britannia Industries Limited**  
**Independent Auditors' report (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 867.21 crores as at 31 March 2020 total revenue (before consolidation adjustments) of Rs. 563.49 crores and total net profit after tax (before consolidation adjustments) of Rs. 14.28 crores and net cash inflows of Rs 10.39 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. These subsidiaries are located outside India whose financial statements/financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors the conversion adjustments prepared by the Management of the Company and audited by us; and
- (b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 0.01 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 0.04 crores, and net cash outflows of Rs 0.33 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.44 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of three associates. These unaudited financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

B S R & Co. LLP

**Britannia Industries Limited**  
**Independent Auditors' report (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)**

**Other matters (continued)**

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Co LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

**Supreet Sachdev**  
*Partner*  
Membership No: 205385  
ICAI UDIN: 20205385AAAAAN9651

Place: Bengaluru  
Date: 2 June 2020



**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 and year ended 31 March 2020**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	2,629.79	2,769.31	2,631.29	10,820.57	10,389.49
	Other operating revenues	62.15	49.88	36.81	166.11	92.96
	<b>Total revenue from operations</b>	<b>2,691.94</b>	<b>2,819.19</b>	<b>2,668.10</b>	<b>10,986.68</b>	<b>10,482.45</b>
<b>II</b>	<b>Other income (Refer note 11)</b>	75.21	64.60	58.30	335.43	190.52
<b>III</b>	<b>Total income (I+II)</b>	<b>2,767.15</b>	<b>2,883.79</b>	<b>2,726.40</b>	<b>11,322.11</b>	<b>10,672.97</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,125.07	1,314.27	1,210.55	5,052.67	4,944.77
	Purchases of stock-in-trade	453.58	387.67	342.78	1,543.55	1,381.88
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	80.37	(6.83)	23.62	61.51	(49.02)
	Employee benefits expense	89.65	92.26	77.61	368.87	321.64
	Finance costs	20.68	22.13	0.34	65.17	1.54
	Depreciation and amortisation expense	39.32	38.44	36.28	151.69	135.00
	Other expenses	513.00	550.07	591.32	2,189.39	2,221.05
	<b>Total expenses</b>	<b>2,321.67</b>	<b>2,398.01</b>	<b>2,282.50</b>	<b>9,432.85</b>	<b>8,956.86</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>445.48</b>	<b>485.78</b>	<b>443.90</b>	<b>1,889.26</b>	<b>1,716.11</b>
<b>VI</b>	<b>Exceptional items [(Income)/Expense] (Refer note 8)</b>	-	-	-	(19.00)	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>445.48</b>	<b>485.78</b>	<b>443.90</b>	<b>1,908.26</b>	<b>1,716.11</b>
<b>VIII</b>	<b>Tax expense :</b>					
	(i) Current tax	51.81	123.17	141.67	416.86	581.36
	(ii) Deferred tax charge/(credit)	12.51	2.26	12.54	7.10	12.55
	<b>Total tax expense</b>	<b>64.32</b>	<b>125.43</b>	<b>154.21</b>	<b>423.96</b>	<b>593.91</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>381.16</b>	<b>360.35</b>	<b>289.69</b>	<b>1,484.30</b>	<b>1,122.20</b>
<b>X</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	(5.46)	(0.15)	(2.77)	(5.90)	(3.21)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1.16	0.05	0.97	1.31	1.12
	<b>Other comprehensive income (net of tax)</b>	<b>(4.30)</b>	<b>(0.10)</b>	<b>(1.80)</b>	<b>(4.59)</b>	<b>(2.09)</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>376.86</b>	<b>360.25</b>	<b>287.89</b>	<b>1,479.71</b>	<b>1,120.11</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of Re. 1 each) (Refer note 5)</b>	<b>24.05</b>	<b>24.05</b>	<b>24.03</b>	<b>24.05</b>	<b>24.03</b>
<b>XIII</b>	<b>Paid-up debt capital (Refer note 14)</b>				<b>1,203.92</b>	<b>1.74</b>
<b>XIV</b>	<b>Other equity</b>				<b>4,250.60</b>	<b>4,015.42</b>
<b>XV</b>	<b>Net worth (Refer note 12)</b>				<b>4,274.65</b>	<b>4,039.45</b>
<b>XVI</b>	<b>Debenture redemption reserve</b>				<b>180.24</b>	-
<b>XVII</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>					
	(a) Basic (Rs.)	15.85	14.99	12.05	61.75	46.71
	(b) Diluted (Rs.)	15.85	14.98	12.05	61.73	46.68
<b>XVIII</b>	<b>Debt equity ratio (Refer note 12)</b>				<b>0.28</b>	<b>0.00</b>
<b>XIX</b>	<b>Debt service coverage ratio (Refer note 12)</b>				<b>3.60</b>	<b>160.08</b>
<b>XX</b>	<b>Interest service coverage ratio (Refer note 12)</b>				<b>29.99</b>	<b>1,115.36</b>

See accompanying notes to the financial results

continued...

Standalone balance sheet			
(Rs. In Crores)			
S.No.	PARTICULARS	As at	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,416.02	1,283.85
	(b) Capital work-in-progress	38.92	64.91
	(c) Investment property	36.14	36.13
	(d) Intangible assets	8.37	7.62
	(e) Financial assets		
	(i) Investments	2,259.11	1,050.97
	(ii) Loans receivable	192.03	15.55
	(iii) Other financial assets	1.20	1.00
	(f) Income tax assets (net)	59.31	29.52
	(g) Other non-current assets	37.09	93.15
	<b>Total non-current assets</b>	<b>4,048.19</b>	<b>2,582.70</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	633.53	718.89
	(b) Financial assets		
	(i) Investments	882.06	594.70
	(ii) Trade receivables	242.23	350.96
	(iii) Cash and cash equivalents	21.76	24.73
	(iv) Bank balances other than (iii) above	17.40	15.75
	(v) Loans receivable	1,075.73	1,121.41
	(vi) Other financial assets	227.88	119.54
	(c) Other current assets	104.56	124.29
	<b>Total current assets</b>	<b>3,205.15</b>	<b>3,070.27</b>
	<b>Total assets</b>	<b>7,253.34</b>	<b>5,652.97</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	24.05	24.03
	(b) Other equity	4,250.60	4,015.42
	<b>Total equity</b>	<b>4,274.65</b>	<b>4,039.45</b>
<b>2</b>	<b>Liabilities</b>		
<b>(A)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	722.13	0.26
	(ii) Other financial liabilities	30.53	27.03
	(b) Deferred tax liabilities, (net)	10.97	3.87
	<b>Total non-current liabilities</b>	<b>763.63</b>	<b>31.16</b>
<b>(B)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	479.99	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.53	1.78
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	947.45	1,030.76
	(iii) Other financial liabilities	414.63	205.17
	(b) Other current liabilities	138.13	84.83
	(c) Government grant	-	0.71
	(d) Provisions	182.70	188.52
	(e) Current tax liabilities (net)	43.63	70.59
	<b>Total current liabilities</b>	<b>2,215.06</b>	<b>1,582.36</b>
	<b>Total equity and liabilities</b>	<b>7,253.34</b>	<b>5,652.97</b>

continued...

Statement of cash flow - Standalone - For the year ended

Rs. in crores

Particulars	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,908.26	1,716.11
<b>Adjustments for :</b>		
Depreciation and amortisation expense	151.69	135.00
Share based payment expense	21.58	16.12
Net gain on financial asset measured at fair value through statement of profit and loss	(81.42)	(53.09)
Profit on sale of property, plant and equipment	(0.17)	(1.16)
Reversal of provision for diminution in value of investment, net	(19.00)	-
Dividend income	(66.47)	-
Interest income	(168.67)	(128.50)
Finance costs	65.17	1.54
	<b>1,810.97</b>	<b>1,686.02</b>
<b>Changes in</b>		
Inventories	85.36	(124.31)
Trade receivables	108.73	(120.64)
Loans receivable, other financial assets, other bank balances and other assets	(30.26)	46.40
Accounts payables, other financial liabilities, other liabilities and provisions	157.18	205.51
<b>Cash generated from operating activities</b>	<b>2,131.98</b>	<b>1,692.98</b>
Income-tax paid, net of refund	(472.30)	(579.33)
<b>Net cash generated from operating activities</b>	<b>1,659.68</b>	<b>1,113.65</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(225.05)	(314.39)
Proceeds from sale of property, plant and equipment	0.68	1.82
Purchase of investments, net	(1,363.65)	(316.76)
Investment in subsidiaries, net	(31.43)	(89.69)
Inter- corporate deposits placed	(1,252.00)	(837.00)
Inter-corporate deposits redeemed	1,122.00	611.79
Interest received	114.64	113.13
Dividend received	66.47	-
<b>Net cash used in investing activities</b>	<b>(1,568.34)</b>	<b>(831.10)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(24.93)	(1.82)
Proceeds from share allotment	23.97	29.79
Principal payment of lease liabilities	(0.44)	-
Interest paid on lease liabilities	(0.18)	-
Issue of bonus debentures	720.95	-
Proceeds from borrowings, net*	474.40	0.15
Dividends paid (including dividend distribution tax)	(420.23)	(354.38)
Payment of bonus debentures (including dividend distribution tax)	(867.79)	-
<b>Net cash used in financing activities</b>	<b>(94.25)</b>	<b>(326.26)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2.91)</b>	<b>(43.71)</b>
Cash and cash equivalents at beginning of the year (net of book overdraft)	23.13	66.84
<b>Cash and cash equivalents at end of the period (net of bank overdraft)</b>	<b>20.22</b>	<b>23.13</b>
<b>Note:</b>		
Cash and cash equivalents at the end of the year	21.76	24.73
Book overdraft	-	(1.60)
Bank overdraft	(1.54)	-
	<b>20.22</b>	<b>23.13</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings</b>		
Opening balance	-	-
Proceeds from borrowings, net	474.26	-
Non-cash change (fair value)	5.73	-
Closing balance	<b>479.99</b>	-
<b>Non - current borrowings and Certain components of other financial liabilities</b>		
Opening balance	1.74	1.59
Proceeds from borrowings, net	722.19	0.15
Closing balance	<b>723.93</b>	<b>1.74</b>
* Bank Overdraft amounting to Rs. 1.54 is shown under cash and cash equivalent as per requirement of IND AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.		

continued...

**Notes:**

1. The 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 and 52 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 1 June 2020 and approved by the Board of Directors on 2 June 2020.
4. The Board of Directors in their meeting held on 23 April 2020 declared interim dividend of Rs. 35 per equity share of face value of Re. 1 each for the financial year ended 31 March 2020.
5. On 4 November 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
6. The results of the Company for the year ended 31 March 2020, have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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.
7. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
8. During the quarter ended 30 September 2019, in accordance with IND AS 36 - Impairment of Assets, the Company based on its assessment of the business performance of Britannia and Associates (Mauritius) Private Limited & its step down subsidiaries in the Middle East, reversed the provision for diminution in value of investment in equity shares of Rs. 35 crores. During the quarter ended 30 June 2019, provision of Rs.16 crores was made towards impairment of investment in one of the subsidiaries of the Company.
9. The Company allotted 240,318,294 3-year secured non convertible redeemable fully paid up debentures of face value of Rs.30 per debenture, bearing interest of 8% p.a. payable annually, aggregating to Rs. 720.95 Crores, as Bonus Debentures to its shareholders as on the record date of 23 August 2019. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019. The said listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2020 exceeds one hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.
10. 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 audited financial results for the quarter and year ended 31 March 2020.
11. Other income for the year ended 31 March 2020 includes dividend of Rs. 66.47 crores received from one of the subsidiaries of the Company.
12. Formulae for computation of ratios are as follows
  - (a) Debt equity ratio = Debt / Net worth  
[Debt: Non - current borrowings + Current borrowings + Certain components of other financial liabilities]  
[Net worth: Equity share capital + Other equity]
  - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost/(Finance cost during the period + Principal repayment during the period)
  - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
13. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" for long term borrowings by CRISIL and "ICRA A1+" & "CRISIL A1+" for short term borrowings by ICRA and CRISIL respectively.
14. Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Certain components of other financial liabilities.
15. The Company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. Further, during the quarter and year ended 31 March 2020, the Company restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit has been included under Current Tax.

On behalf of the Board  
For Britannia Industries Limited

Place: Bengaluru  
Date: 2 June 2020

Nusli N Wadia  
Chairman

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
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## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of Britannia Industries Limited**

**Report on the audit of the Standalone Annual Financial Results**

### **Opinion**

We have audited the accompanying standalone annual financial results of Britannia Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

### **Management's and Board of Directors' Responsibilities for the standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.



**Britannia Industries Limited  
Independent Auditor's Report (continued)**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion.

B S R & Co. LLP

**Britannia Industries Limited**  
**Independent Auditor's Report (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)**

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Co LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Supreet Sachdev**

*Partner*

Membership No: 205385

ICAI UDIN: 20205385AAAAAP2288

Place: Bengaluru

Date: 2 June 2020



**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)

**Extract of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020**

(Rs. In Crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total revenue from operations	2,867.70	2,798.96	11,599.55	11,054.67
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	457.55	449.92	1,861.31	1,767.93
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	457.27	449.92	1,844.30	1,767.93
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	372.35	294.27	1,393.60	1,155.46
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	374.58	292.08	1,398.72	1,159.30
Equity share capital	24.05	24.03	24.05	24.03
Other equity			4,378.78	4,229.22
Net worth			4,402.83	4,253.25
Paid-up debt capital			1,537.01	157.23
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	15.58	12.37	58.35	48.25
(b) Diluted (Rs.)	15.58	12.36	58.34	48.21
Debt redemption reserve			180.24	-
Debt equity ratio			0.35	0.04
Debt service coverage ratio			3.40	27.64
Interest service coverage ratio			25.20	195.49

**Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2020**

(Rs. In Crores)

Particulars	Quarter ended	Quarter ended	Yearended	Yearended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total revenue from operations	2,691.94	2,668.10	10,986.68	10,482.45
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	445.48	443.90	1,889.26	1,716.11
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	445.48	443.90	1,908.26	1,716.11
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	381.16	289.69	1,484.30	1,122.20
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	376.86	287.89	1,479.71	1,120.11
Equity share capital	24.05	24.03	24.05	24.03
Other equity			4,250.60	4,015.42
Net worth			4,274.65	4,039.45
Paid-up debt capital			1,203.92	1.74
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	15.85	12.05	61.75	46.71
(b) Diluted (Rs.)	15.85	12.05	61.73	46.68
Debt redemption reserve			180.24	-
Debt equity ratio			0.28	0.00
Debt service coverage ratio			3.60	160.08
Interest service coverage ratio			29.99	1,115.36

**Notes:**

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended 31 March 2020 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in](http://www.britannia.co.in).
- The audited 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The above audited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board on 1 June 2020 and approved by the Board of Directors on 2 June 2020.
- The Board of Directors in their meeting held on 23 April 2020 declared interim dividend of Rs. 35 per equity share of face value of Re. 1 each for the financial year ended 31 March 2020.
- On 4 November 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
- The results of the Company for the year ended 31 March 2020, have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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.
- The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- Exceptional items during the year ended 31 March 2020 in standalone results pertain to reversal / creation of provision for impairment of investment and in consolidated results pertain to voluntary retirement cost in one of the subsidiaries of the Company.
- The Company allotted 240,318,294 3-year secured non convertible redeemable fully paid up debentures of face value of Rs.30 per debenture, bearing interest of 8% p.a. payable annually, aggregating to Rs. 720.95 Crores, as Bonus Debentures to its shareholders as on the record date of 23 August 2019. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019. The said listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2020 exceeds one hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.
- 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 audited financial results for the quarter and year ended 31 March 2020.
- Formulae for computation of ratios are as follows  
(a) Debt equity ratio = Debt / Net worth  
    [Debt: Non-current borrowings + Current borrowings + Certain components of other financial liabilities]  
    [Net worth: Equity share capital + Other equity]  
(b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)  
(c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
- The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" for long term borrowings by CRISIL and "ICRA A1+" & "CRISIL A1+" for short term borrowings by ICRA and CRISIL respectively.
- Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Certain components of other financial liabilities.
- The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. Further, during the quarter and year ended 31 March 2020, the Group restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit has been included under Current Tax.

On behalf of the Board  
For Britannia Industries Limited

Place : Bengaluru  
Date : 2 June 2020

Nusli N Wadia  
Chairman



## Press Release

### Britannia Consolidated Revenue grew 2% and Net Profit increased by 26% for the quarter

**Bangalore, Jun 2<sup>nd</sup>, 2020:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 2% for the Quarter at Rs. 2,808 crores. Consolidated Net Profit increased by 26% for the Quarter at Rs. 375 crores. As a result, for the financial year 19-20, the consolidated revenue grew by 4% at Rs. 11,444 crores & consolidated Net Profit increased by 21% at Rs. 1,403 crores.

#### Commenting on the performance, Mr. Varun Berry, Managing Director, said:

"After 9 months of moderate growth, we started to see growths coming back in the first 2 months of this quarter which was then hit by Covid 19 & lockdown in March impacting the revenue & net profit growths by an estimated 7-10%. In this period, we continued to garner market share through our focus on the building blocks of distribution, diligence in marketplace & brand building through focussed product campaigns.

On the cost front, we witnessed moderate inflation in the prices of key raw materials for the bakery business. Commodity prices at global level too witnessed a moderation due to low demand on account of lockdown in most parts of the world. Our drive on cost efficiencies, reduction in wastages and ability to leverage fixed costs helped us improve the shape of our business and record a 40 bps increase in operating profit during the quarter despite the Covid 19 pandemic.

**Disclosure of impact of Covid 19 on business:** The Covid 19 pandemic impacted human lives and economies significantly, globally, disrupting supply chain and operations of several businesses. While we faced some challenges in the first month of the lockdown, we recovered quickly & progressively liaised with the government to get approvals for operating all our factories & depots across the country. The team at Britannia rose to the occasion with exemplary work on:

- defining & implementing Standard Operating Procedures on safety, hygiene & quality measures in factories, depots & in-market,
- laying down ways of working from home,
- ramping up production in a scenario of labour scarcity,
- optimizing production planning,
- connecting with distributors, retailers and ensuring continuous supplies &
- actioning several cost reduction initiatives to manage the additional costs triggered by the crisis.

As a result, we witnessed a revenue growth of 20% in April'20 & 28% in May'20 versus the corresponding months in the previous year.

During these tough times, the Company along with the Wadia group provided 1.35 crore meal & meal equivalents and 90 lacs of bakery packs to the less fortunate, especially migrants, across 19 states. This effort was led by the employees of all the Wadia group companies.

We are diligently studying the impact of Covid 19 on short-term & long-term changes in consumer preferences to adopt the learnings in our strategy going forward."

#### For more details, please contact:

Genesis BCW- Sindhu M - Tel No: 9899428304

Aswathy Menon- Tel No: 95386 88852