

11<sup>th</sup> November, 2019

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 11<sup>th</sup> November, 2019**  
**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to 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 11<sup>th</sup> November, 2019 considered and approved the Statement of Unaudited Financial Results for the quarter and half-year ended 30<sup>th</sup> September, 2019 and authorised Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Financial Results and Limited Review Report for the quarter and half-year ended 30<sup>th</sup> September, 2019 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 3:30 P.M and concluded at 6:15 P.M.

Request you to take the above on records.

Yours faithfully,

**For Britannia Industries Limited**



**T V Thulsidass**  
**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 six months ended 30 September 2019							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	3,022.91	2,677.32	2,854.81	5,700.23	5,382.05	10,973.46
	Other operating revenues	25.93	23.03	14.78	48.94	31.37	81.21
	<b>Total revenue from operations</b>	<b>3,048.84</b>	<b>2,700.35</b>	<b>2,869.59</b>	<b>5,749.17</b>	<b>5,413.42</b>	<b>11,054.67</b>
<b>II</b>	<b>Other income</b>	<b>68.15</b>	<b>67.45</b>	<b>43.96</b>	<b>135.60</b>	<b>85.97</b>	<b>206.45</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>3,116.99</b>	<b>2,767.80</b>	<b>2,913.55</b>	<b>5,884.77</b>	<b>5,499.39</b>	<b>11,261.12</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	1,559.95	1,367.61	1,438.73	2,927.56	2,709.70	5,513.01
	Purchases of stock-in-trade	258.63	261.92	271.44	520.55	538.89	1,103.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5.56	(20.37)	10.31	(14.81)	(1.76)	(55.18)
	Employee benefits expense	123.62	120.57	108.04	244.19	216.65	441.82
	Finance costs	16.14	10.10	2.42	26.24	4.86	9.09
	Depreciation and amortisation expense	44.86	44.78	36.93	89.64	72.57	161.88
	Other expenses	608.88	575.96	586.71	1,184.82	1,106.21	2,317.97
	<b>Total expenses</b>	<b>2,617.64</b>	<b>2,360.57</b>	<b>2,454.58</b>	<b>4,978.19</b>	<b>4,647.12</b>	<b>9,492.22</b>
<b>V</b>	<b>Profit before share of profit of associates (III-IV)</b>	<b>499.35</b>	<b>407.23</b>	<b>458.97</b>	<b>906.58</b>	<b>852.27</b>	<b>1,768.90</b>
<b>VI</b>	<b>Share of profit / (loss) in associates</b>	<b>0.01</b>	<b>0.02</b>	<b>(0.05)</b>	<b>0.03</b>	<b>(0.09)</b>	<b>(0.97)</b>
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>499.36</b>	<b>407.25</b>	<b>458.92</b>	<b>906.61</b>	<b>852.18</b>	<b>1,767.93</b>
<b>VIII</b>	<b>Exceptional items (Refer note 6)</b>	<b>1.12</b>	<b>15.61</b>	<b>-</b>	<b>16.73</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>498.24</b>	<b>391.64</b>	<b>458.92</b>	<b>889.88</b>	<b>852.18</b>	<b>1,767.93</b>
<b>X</b>	<b>Tax expense :</b>						
	(i) Current tax	102.80	146.21	154.46	249.01	287.93	599.78
	(ii) Deferred tax	(7.29)	(3.21)	1.43	(10.50)	3.14	12.69
	<b>Total tax expenses</b>	<b>95.51</b>	<b>143.00</b>	<b>155.89</b>	<b>238.51</b>	<b>291.07</b>	<b>612.47</b>
<b>XI</b>	<b>Profit for the period (IX-X)</b>	<b>402.73</b>	<b>248.64</b>	<b>303.03</b>	<b>651.37</b>	<b>561.11</b>	<b>1,155.46</b>
<b>XII</b>	<b>Other comprehensive income (net of tax)</b>						
	<b>A (i) Items that will not be reclassified subsequently to profit or loss</b>						
	- Remeasurements of the net defined benefit plans	(0.26)	(0.27)	(0.26)	(0.53)	(0.53)	(4.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.09	0.09	0.19	0.18	1.43
	<b>B Items that will be reclassified to profit or loss</b>						
	- Foreign currency translation reserve	2.80	(0.33)	6.54	2.47	11.88	6.50
	<b>Total other comprehensive income (net of tax)</b>	<b>2.64</b>	<b>(0.51)</b>	<b>6.37</b>	<b>2.13</b>	<b>11.53</b>	<b>3.84</b>
<b>XIII</b>	<b>Total comprehensive income (XI+XII)</b>	<b>405.37</b>	<b>248.13</b>	<b>309.40</b>	<b>653.50</b>	<b>572.64</b>	<b>1,159.30</b>
<b>XIV</b>	<b>Profit attributable to:</b>						
	Owners of the Company	404.22	251.03	302.97	655.25	561.19	1,159.12
	Non controlling interests	(1.49)	(2.39)	0.06	(3.88)	(0.08)	(3.66)
	<b>Profit for the period</b>	<b>402.73</b>	<b>248.64</b>	<b>303.03</b>	<b>651.37</b>	<b>561.11</b>	<b>1,155.46</b>
<b>XV</b>	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	2.64	(0.51)	6.37	2.13	11.53	3.84
	Non controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>2.64</b>	<b>(0.51)</b>	<b>6.37</b>	<b>2.13</b>	<b>11.53</b>	<b>3.84</b>
<b>XVI</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	406.86	250.52	309.34	657.38	572.72	1,162.96
	Non controlling interests	(1.49)	(2.39)	0.06	(3.88)	(0.08)	(3.66)
	<b>Total comprehensive income for the period</b>	<b>405.37</b>	<b>248.13</b>	<b>309.40</b>	<b>653.50</b>	<b>572.64</b>	<b>1,159.30</b>
<b>XVII</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>
<b>XVIII</b>	<b>Paid-up debt capital (Refer note 12)</b>				<b>1,375.09</b>	<b>178.60</b>	<b>157.23</b>
<b>XIX</b>	<b>Other equity</b>				<b>3,593.71</b>	<b>3,630.83</b>	<b>4,229.22</b>
<b>XX</b>	<b>Net worth (Refer note 10)</b>				<b>3,617.74</b>	<b>3,654.86</b>	<b>4,253.25</b>
<b>XXI</b>	<b>Debenture redemption reserve</b>				<b>180.24</b>	<b>-</b>	<b>-</b>
<b>XXII</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>						
	(a) Basic (Rs.)	16.82	10.45	12.61	27.27	23.37	48.25
	(b) Diluted (Rs.)	16.82	10.44	12.60	27.26	23.35	48.21
<b>XXIII</b>	<b>Debt equity ratio (Refer note 10)</b>				<b>0.38</b>	<b>0.05</b>	<b>0.04</b>
<b>XXIV</b>	<b>Debt service coverage ratio (Refer note 10)</b>				<b>26.46</b>	<b>21.67</b>	<b>27.64</b>
<b>XXV</b>	<b>Interest service coverage ratio (Refer note 10)</b>				<b>35.55</b>	<b>176.35</b>	<b>195.49</b>

See accompanying notes to the financial results

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**Consolidated balance sheet**

S.No.	PARTICULARS	As at	
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	1,615.82	1,535.58	
(b) Capital work-in-progress	111.67	101.24	
(c) Investment property	14.59	14.73	
(d) Goodwill	132.72	130.37	
(e) Other intangible assets	9.14	7.62	
(f) Investment in associates	1.07	1.04	
<b>(g) Financial assets</b>			
(i) Investments	1,076.67	725.36	
(ii) Loans receivable	17.80	19.02	
(iii) Other financial assets	29.58	28.67	
(h) Deferred tax assets, (net)	20.46	13.75	
(i) Income tax assets, (net)	39.44	37.02	
(j) Other non-current assets	71.01	101.08	
<b>Total non-current assets</b>	<b>3,139.97</b>	<b>2,715.48</b>	
<b>(2) Current assets</b>			
(a) Inventories	1,306.61	781.38	
<b>(b) Financial assets</b>			
(i) Investments	686.61	749.88	
(ii) Trade receivables	350.60	394.24	
(iii) Cash and cash equivalents	96.32	60.32	
(iv) Bank balances other than (iii) above	36.20	49.50	
(v) Loans receivable	913.96	1,203.92	
(vi) Other financial assets	142.35	126.29	
(c) Other current assets	234.19	160.81	
<b>Total current assets</b>	<b>3,766.84</b>	<b>3,526.34</b>	
<b>Total assets</b>	<b>6,906.81</b>	<b>6,241.82</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	24.03	24.03	
(b) Other equity	3,593.71	4,229.22	
<b>Equity attributable to equity holders of the parent</b>	<b>3,617.74</b>	<b>4,253.25</b>	
Non-controlling interests	32.81	32.68	
<b>Total equity</b>	<b>3,650.55</b>	<b>4,285.93</b>	
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	774.18	61.92	
(ii) Other financial liabilities	27.85	27.24	
(b) Deferred tax liabilities, (net)	0.08	3.87	
(c) Provisions	14.22	11.45	
<b>Total non-current liabilities</b>	<b>816.33</b>	<b>104.48</b>	
<b>(B) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	581.71	76.10	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	8.88	1.78	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,124.48	1,138.73	
(iii) Other financial liabilities	261.14	269.20	
(b) Other current liabilities	145.31	95.22	
(c) Government grant	0.37	0.71	
(d) Provisions	205.84	196.51	
(e) Current tax liabilities (net)	112.20	73.16	
<b>Total current liabilities</b>	<b>2,439.93</b>	<b>1,851.41</b>	
<b>Total equity and liabilities</b>	<b>6,906.81</b>	<b>6,241.82</b>	

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Statement of cash flow - Consolidated -For the six months ended

Rs. in crores

	SIX MONTHS ENDED	
	30.09 2019	30.09 2018
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates	889.85	852.27
<b>Adjustments for :</b>		
Depreciation and amortisation expense	89.64	72.57
Share based payment expense	10.83	7.97
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(44.62)	(25.19)
Profit on disposal of property, plant and equipment	(0.28)	(0.50)
Interest income	(84.69)	(57.36)
Finance costs	26.24	4.86
<b>Changes in</b>		
Inventories	(524.60)	(143.58)
Trade receivables	44.76	(9.04)
Loans receivable, other financial assets, other bank balances and other assets	(28.57)	(108.52)
Accounts payables, other financial liabilities, other liabilities and provisions	49.54	215.25
<b>Cash generated from operating activities</b>	<b>428.10</b>	<b>808.73</b>
Income-tax paid, net of refund	(212.20)	(193.51)
<b>Net cash generated from operating activities</b>	<b>215.90</b>	<b>615.22</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and other intangible assets	(180.58)	(192.14)
Proceeds from sale of property, plant and equipment	0.41	0.50
Purchase of investments, net	(243.42)	27.67
Inter-corporate deposits placed	(210.50)	(589.42)
Inter-corporate deposits redeemed	501.36	392.99
Interest received	57.61	51.76
<b>Net cash used in investing activities</b>	<b>(75.12)</b>	<b>(308.64)</b>
<b>Cash flow from financing activities</b>		
Proceeds from share allotment	-	29.79
Interest paid	(21.06)	(4.71)
Proceeds from / (Repayment of) borrowings	1,212.25	(25.68)
Contribution from non-controlling interest	4.00	19.60
Dividends paid (including dividend distribution tax)	(434.16)	(361.66)
Issue of bonus debentures (including dividend distribution tax)	(869.15)	-
<b>Net cash used in financing activities</b>	<b>(108.12)</b>	<b>(342.66)</b>
<b>Net change in cash and cash equivalents</b>	<b>32.66</b>	<b>(36.08)</b>
Effect of exchange rate changes on cash and cash equivalents	1.18	6.16
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</b>	<b>92.56</b>	<b>77.92</b>
Cash and cash equivalents	96.32	78.12
Book overdraft	-	(0.20)
Bank overdraft	(3.76)	-
<b>Cash and cash equivalents at end of the period</b>	<b>92.56</b>	<b>77.92</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings</b>		
Opening balance	76.10	93.65
Proceeds from / (Repayment of) borrowings	503.76	(9.01)
Exchange fluctuation	1.85	9.61
Closing balance	<b>581.71</b>	<b>94.25</b>
<b>Non current borrowings and current maturities of long term borrowings</b>		
Opening balance	81.13	108.14
Proceeds from / (Repayment of) borrowings	712.25	(25.68)
Exchange fluctuation	-	1.89
Closing balance	<b>793.38</b>	<b>84.35</b>



**Notes:**

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 2019 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	2,896.09	2,579.46	2,704.62	5,475.55	5,111.31	10,482.45
Profit before tax	584.86	392.14	432.34	977.00	807.76	1,716.11
Net Profit for the period	492.58	250.21	283.57	742.79	529.81	1,122.20
Total comprehensive income	492.49	250.11	283.48	742.60	529.62	1,120.11

(Rs. in Crores)

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 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 8 November 2019 and approved by the Board of Directors on 11 November 2019.
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2019 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. Exceptional items during the quarter and six months ended 30 September 2019 pertain to Voluntary Retirement cost incurred 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 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, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the rate of interest at 8% p.a. payable annually. Subsequently, the Bonus Debenture Committee at its Meeting held on 28 August 2019 allotted the Bonus Debentures. The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 7 October 2019 and the bonus debentures were listed on both the exchanges w.e.f 9 October 2019.
8. Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter and six months ended 30 September 2019.
9. 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 six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. The full impact of this change has been recognised in the current quarter.
10. Formulae for computation of ratios are as follows
- (a) Debt equity ratio = Debt / Net worth  
[Debt: Non - current borrowings + Current borrowings + Current maturities of long - term borrowings]  
[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
11. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" for long term borrowings and "CRISIL A1+" for short term borrowings by CRISIL.
12. Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Current maturities of long - term borrowings.
13. The listed non-convertible debentures of the Company aggregating Rs.720.95 crores as on 30 September 2019 are secured by way of Pari passu floating charge on the current assets of the Company. The asset cover in respect of the non-convertible debentures as on 30 September 2019 exceeds hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 11 November 2019

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
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**Limited Review Report on unaudited quarterly and year to date consolidated financial results of Britannia Industries Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Britannia Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements 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").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

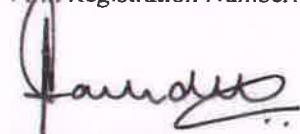
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(3) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

Partner

Membership Number: 205385

UDIN: 19205385AAAABA6470

Place: Bengaluru

Date: 11 November 2019

**Annexure I to the Review Report**

List of entities included in the consolidated financial results:

<b>Entity</b>	<b>Relationship</b>
Britannia Industries Limited	Parent
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
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**

(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)

**Standalone Financial Results**

PART I							(Rs. in Crores)
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2019							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,867.31	2,554.16	2,685.94	5,421.47	5,072.83	10,389.49
	Other operating revenues	28.78	25.30	18.68	54.08	38.48	92.96
	<b>Total revenue from operations</b>	<b>2,896.09</b>	<b>2,579.46</b>	<b>2,704.62</b>	<b>5,475.55</b>	<b>5,111.31</b>	<b>10,482.45</b>
II	Other income (Refer note 9)	130.20	65.54	39.53	195.74	78.07	190.52
III	<b>Total income (I+II)</b>	<b>3,026.29</b>	<b>2,645.00</b>	<b>2,744.15</b>	<b>5,671.29</b>	<b>5,189.38</b>	<b>10,672.97</b>
IV	Expenses						
	Cost of materials consumed	1,404.88	1,208.45	1,283.35	2,613.33	2,419.93	4,944.77
	Purchases of stock-in-trade	382.17	320.13	347.51	702.30	688.09	1,381.88
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(32.17)	20.14	13.73	(12.03)	1.12	(49.02)
	Employee benefits expense	94.18	92.78	78.41	186.96	158.46	321.64
	Finance costs	14.04	8.32	0.36	22.36	0.83	1.54
	Depreciation and amortisation expense	36.65	37.28	31.49	73.93	61.87	135.00
	Other expenses	576.68	549.76	556.96	1,126.44	1,051.32	2,221.05
	<b>Total expenses</b>	<b>2,476.43</b>	<b>2,236.86</b>	<b>2,311.81</b>	<b>4,713.29</b>	<b>4,381.62</b>	<b>8,956.86</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>549.86</b>	<b>408.14</b>	<b>432.34</b>	<b>958.00</b>	<b>807.76</b>	<b>1,716.11</b>
VI	Exceptional items (Refer note 5)	(35.00)	16.00	-	(19.00)	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>584.86</b>	<b>392.14</b>	<b>432.34</b>	<b>977.00</b>	<b>807.76</b>	<b>1,716.11</b>
VIII	Tax expense :						
	(i) Current tax	98.04	143.84	149.40	241.88	278.46	581.36
	(ii) Deferred tax	(5.76)	(1.91)	(0.63)	(7.67)	(0.51)	12.55
	<b>Total tax expense</b>	<b>92.28</b>	<b>141.93</b>	<b>148.77</b>	<b>234.21</b>	<b>277.95</b>	<b>593.91</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>492.58</b>	<b>250.21</b>	<b>283.57</b>	<b>742.79</b>	<b>529.81</b>	<b>1,122.20</b>
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	(0.14)	(0.15)	(0.14)	(0.29)	(0.29)	(3.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.05	0.10	0.10	1.12
	<b>Other comprehensive income (net of tax)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.19)</b>	<b>(0.19)</b>	<b>(2.09)</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>492.49</b>	<b>250.11</b>	<b>283.48</b>	<b>742.60</b>	<b>529.62</b>	<b>1,120.11</b>
XII	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>	<b>24.03</b>
XIII	<b>Paid-up debt capital (Refer note 12)</b>				<b>1,222.86</b>	<b>1.50</b>	<b>1.74</b>
XIV	<b>Other equity</b>				<b>3,478.79</b>	<b>3,416.78</b>	<b>4,015.42</b>
XV	<b>Net worth (Refer note 10)</b>				<b>3,502.82</b>	<b>3,440.81</b>	<b>4,039.45</b>
XVI	<b>Debenture redemption reserve</b>				<b>180.24</b>	<b>-</b>	<b>-</b>
XVII	Earnings per share (face value of Re. 1 each) (not annualised for the quarters):						
	(a) Basic (Rs.)	20.50	10.41	11.80	30.91	22.06	46.71
	(b) Diluted (Rs.)	20.49	10.41	11.79	30.90	22.04	46.68
XVIII	<b>Debt equity ratio (Refer note 10)</b>				<b>0.35</b>	<b>0.00</b>	<b>0.00</b>
XIX	<b>Debt service coverage ratio (Refer note 10)</b>				<b>43.55</b>	<b>81.51</b>	<b>160.08</b>
XX	<b>Interest service coverage ratio (Refer note 10)</b>				<b>43.84</b>	<b>974.20</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	
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,326.43	1,283.85
	(b) Capital work-in-progress	107.87	64.91
	(c) Investment property	36.58	36.13
	(d) Intangible assets	9.14	7.62
	(e) Financial assets		
	(i) Investments	1,442.78	1,050.97
	(ii) Loans receivable	13.86	15.55
	(iii) Other financial assets	1.27	1.00
	(f) Deferred tax assets (net)	3.80	-
	(g) Income tax assets (net)	31.04	29.52
	(h) Other non-current assets	66.21	93.15
	<b>Total non-current assets</b>	<b>3,038.98</b>	<b>2,582.70</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,222.71	718.89
	(b) Financial assets		
	(i) Investments	577.70	594.70
	(ii) Trade receivables	300.43	350.96
	(iii) Cash and cash equivalents	65.19	24.73
	(iv) Bank balances other than (iii) above	16.16	15.75
	(v) Loans receivable	842.31	1,121.41
	(vi) Other financial assets	135.32	119.54
	(c) Other current assets	198.01	124.29
	<b>Total current assets</b>	<b>3,357.83</b>	<b>3,070.27</b>
	<b>Total assets</b>	<b>6,396.81</b>	<b>5,652.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	24.03	24.03
	(b) Other equity	3,478.79	4,015.42
	<b>Total equity</b>	<b>3,502.82</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	721.39	0.26
	(ii) Other financial liabilities	27.64	27.03
	(b) Deferred tax liabilities, (net)	-	3.87
	<b>Total non-current liabilities</b>	<b>749.03</b>	<b>31.16</b>
<b>(B)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	500.00	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.88	1.78
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	998.33	1,030.76
	(iii) Other financial liabilities	197.78	205.17
	(b) Other current liabilities	130.84	84.83
	(c) Government grant	0.37	0.71
	(d) Provisions	201.17	188.52
	(e) Current tax liabilities (net)	107.59	70.59
	<b>Total current liabilities</b>	<b>2,144.96</b>	<b>1,582.36</b>
	<b>Total equity and liabilities</b>	<b>6,396.81</b>	<b>5,652.97</b>

continued..

## Statement of cash flow - Standalone - For the six months ended

Rs. in crores

	SIX MONTHS ENDED	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	977.00	807.76
<b>Adjustments for :</b>		
Depreciation and amortisation expense	73.93	61.87
Share based payment expense	10.83	7.97
Net gain on financial asset measured at fair value through statement of profit and loss	(40.58)	(20.87)
Profit on disposal of property, plant and equipment	(0.25)	(0.51)
Exceptional items (Refer note 5)	(19.00)	-
Dividend income	(66.47)	-
Interest income	(79.75)	(53.78)
Finance costs	22.36	0.83
	<b>878.07</b>	<b>803.27</b>
<b>Changes in</b>		
Inventories	(503.82)	(143.73)
Trade receivables	50.53	(9.60)
Loans receivable, other financial assets, other bank balances and other assets	(41.73)	(85.33)
Accounts payables, other financial liabilities, other liabilities and provisions	32.03	200.26
<b>Cash generated from operating activities</b>	<b>415.08</b>	<b>764.87</b>
Income-tax paid, net of refund	(206.30)	(188.13)
<b>Net cash generated from operating activities</b>	<b>208.78</b>	<b>576.74</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(165.62)	(152.29)
Proceeds from sale of property, plant and equipment	0.38	0.58
Purchase of investments, net	(293.82)	46.81
Investment in subsidiaries	(21.41)	(39.40)
Inter- corporate deposits placed	(200.00)	(575.00)
Inter-corporate deposits redeemed	480.00	386.79
Interest received	52.95	50.65
Dividend received	66.47	-
<b>Net cash used in investing activities</b>	<b>(81.05)</b>	<b>(281.86)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(17.14)	(0.68)
Proceeds from share allotment	-	29.79
Proceeds from / (Repayment of) borrowings	1,221.12	(0.09)
Dividends paid (including dividend distribution tax)	(421.86)	(361.66)
Issue of bonus debentures (including dividend distribution tax)	(867.79)	-
<b>Net cash used in financing activities</b>	<b>(85.67)</b>	<b>(332.64)</b>
<b>Net change in cash and cash equivalents</b>	<b>42.06</b>	<b>(37.76)</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</b>	<b>65.19</b>	<b>29.08</b>
<b>Note:</b>		
Cash and cash equivalents	65.19	29.28
Book overdraft	-	(0.20)
Cash and cash equivalents at end of the period	<b>65.19</b>	<b>29.08</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Current borrowings</b>		
Opening balance	-	9.01
Proceeds from borrowings	500.00	(9.01)
Closing balance	<b>500.00</b>	-
<b>Non current borrowings and current maturities of long term borrowings</b>		
Opening balance	1.74	1.59
Proceeds from / (Repayment of) borrowings	721.12	(0.09)
Closing balance	<b>722.86</b>	<b>1.50</b>

**Notes:**

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 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 8 November 2019 and approved by the Board of Directors on 11 November 2019.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 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. During the Quarter, in accordance with IND AS 36 - Impairment of Assets, the Company has, 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 previous quarter ended 30 June 2019, provision of Rs.16 crores was made towards impairment of investment in one of the subsidiaries of the Company.
6. 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 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, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the rate of interest at 8% p.a. payable annually. Subsequently, the Bonus Debenture Committee at its Meeting held on 28 August 2019 allotted the Bonus Debentures. The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 7 October 2019 and the bonus debentures were listed on both the exchanges w.e.f 9 October 2019.
7. 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 and six months ended 30 September 2019.
8. 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 six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. The full impact of this change has been recognised in the current quarter.
9. Other income includes dividend of Rs. 66.47 crores received during the quarter from one of the subsidiaries of the Company.
10. Formulae for computation of ratios are as follows
  - (a) Debt equity ratio = Debt / Net worth  
[Debt: Non - current borrowings + Current borrowings + Current maturities of long - term borrowings]  
[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
11. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" for long term borrowings and "CRISIL A1+" for short term borrowings by CRISIL.
12. Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Current maturities of long - term borrowings.
13. The listed non-convertible debentures of the Company aggregating Rs.720.95 crores as on 30 September 2019 are secured by way of Pari passu floating charge on the current assets of the Company. The asset cover in respect of the non-convertible debentures as on 30 September 2019 exceeds hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 11 November 2019

# B S R & Co. LLP

Chartered Accountants

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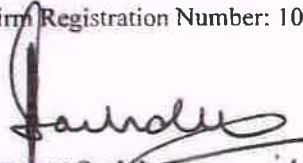
**Limited Review Report on unaudited quarterly and year to date standalone financial results of Britannia Industries Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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 and Regulation 52 read with Regulation 63(2) 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 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. 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. 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 and Regulation 52 read with Regulation 63(2) 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

UDIN: 19205385AAAABB7682

Place: Bengaluru

Date: 11 November 2019



**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; E-mail id: investorrelations@britindia.com

**Extract of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019**

Particulars	(Rs. In crores)		
	Quarter ended	Six months ended	Quarter ended
	30.09.2019	30.09.2019	30.09.2018
Total revenue from operations	3,048.84	5,749.17	2,869.59
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	499.36	906.61	458.92
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	498.24	899.88	458.92
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	407.73	651.37	303.03
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	405.37	653.50	309.40
Equity share capital	24.03	24.03	24.03
Other equity*		3,593.71	
Net worth		3,617.74	
Paid-up debt capital		1,375.09	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	16.82	27.27	12.61
(b) Diluted (Rs.)	16.82	27.26	12.60
Debt redemption reserve		180.24	
Debt equity ratio		0.38	
Debt service coverage ratio		26.46	
Interest service coverage ratio		35.55	

\* Other equity as on 31 March 2019 was Rs. 4,229.22 crores.

**Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019**

Particulars	(Rs. In crores)		
	Quarter ended	Six months ended	Quarter ended
	30.09.2019	30.09.2019	30.09.2018
Total revenue from operations	2,896.09	5,475.55	2,704.62
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	549.86	958.00	432.34
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	584.86	977.00	432.34
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	492.58	742.79	283.57
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	492.49	742.60	283.48
Equity share capital	24.03	24.03	24.03
Other equity*		3,478.79	
Net worth		3,502.82	
Paid-up debt capital		1,222.86	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	20.50	30.91	11.80
(b) Diluted (Rs.)	20.49	30.90	11.79
Debt redemption reserve		180.24	
Debt equity ratio		0.35	
Debt service coverage ratio		43.55	
Interest service coverage ratio		43.84	

\* Other equity as on 31 March 2019 was Rs. 4,015.42 crores.

**Notes:**

- The above is an extract of the detailed format for the quarter and six months ended unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and six months ended unaudited financial results is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in.
- The unaudited 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 (I) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board on 8 November 2019 and approved by the Board of Directors on 11 November 2019.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and six months ended 30 September 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.
- Exceptional items during the quarter and six months ended 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 Board of Directors at their Meeting held on 5 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 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, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the rate of interest at 8% p.a. payable annually. Subsequently, the Bonus Debenture Committee at its Meeting held on 28 August 2019 allotted the Bonus Debentures. The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 7 October 2019 and the bonus debentures were listed on both the exchanges w.e.f 9 October 2019.
- Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter and six months ended 30 September 2019.
- 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 six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. The full impact of this change has been recognised in the current quarter.
- Formulae for computation of ratios are as follows  
 (a) Debt equity ratio = Debt / Net worth  
 [Debt: Non-current borrowings + Current borrowings + Current maturities of long-term borrowings]  
 [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 and "CRISIL A1+" for short term borrowings by CRISIL.
- Paid-up debt capital represents Non-current Borrowings, Current Borrowings and Current maturities of long-term borrowings.
- The listed non-convertible debentures of the Company aggregating Rs.720.95 crores as on 30 September 2019 are secured by way of Pari passu floating charge on the current assets of the Company. The asset cover in respect of the non-convertible debentures as on 30 September 2019 exceeds hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debentures is 28 August 2020.

On behalf of the Board  
For Britannia Industries LimitedNusli N Wadia  
ChairmanPlace : Mumbai  
Date : 11 November 2019



## **Press Release**

### **Britannia Consolidated Revenue grew 6% and Net Profit increased by 33% for the quarter**

**Mumbai, Nov 11<sup>th</sup>, 2019:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 6% for the Quarter at Rs. 3,023 crores. Consolidated Net Profit increased by 33% for the Quarter at Rs. 404 crores.

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

"We continued to grow faster than the market with a sequential revenue growth of 13%. In the base business, we continued our Premiumisation & Innovation journey with the launch of limited edition "Treat Cream biscuits" & "Little Hearts Strawberry". We have also seen sequential growths in some of the new category launches and our plan is to scale up "Salted snacks" in West & "Croissant" in East & South. Further, during this phase of sluggish demand, we continued to invest in enhancing our brand equity through focused product campaigns. This is on the belief that the recent measures announced by the government will kick start the economy and boost consumer demand as we move forward.

On the cost front, we witnessed moderate inflation in the prices of key raw materials for the bakery business while there was an inordinate increase in milk prices which impacted our dairy business. We, however, accelerated the drive on cost efficiencies & leveraged fixed costs which helped us improve the shape of our business and deliver highest ever operating profits in the Quarter.

On the Environment front, we believe that sustainability is the responsibility of every individual. In this context, we conducted a "plastic waste collection drive" with wholehearted participation from our employees. We also ran a "digital campaign" to inspire individuals to make a start on the waste segregation journey.

I am confident these focused efforts towards the business and environment will enable Britannians to "MAKE THINGS HAPPEN" while consistently enhancing value for all our stakeholders."

#### **For more details, please contact:**

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