



11<sup>th</sup> November, 2024

To,  
Corporate Relations Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
Scrip Code: 500825

Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Code: BRITANNIA

Dear Sir/Madam,

**Sub : Outcome of the Board Meeting held on 11<sup>th</sup> November, 2024**

**Ref : Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')**

With reference to the subject cited above, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e., 11<sup>th</sup> November, 2024, have *inter-alia*, considered and approved:

- The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the results to be submitted to the Stock Exchanges.

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Statements of the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Reports issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors are enclosed as '**Annexure I**'.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, 2015, the extract of the Financial Results, copy of which is forming part of Annexure-I will be published in the Newspapers.

- Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as an Additional Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 11<sup>th</sup> November, 2024 subject to the approval of the Members of the Company through Postal Ballot.



The Notice of Postal Ballot will be sent to the Members in due course and the same shall be filed with the Stock Exchanges.

The details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with the relevant circulars are enclosed as '**Annexure-II**'.

The Board Meeting commenced at 12:30 P.M. IST and concluded at 5:45 P.M. IST.

Request you to take the above information 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

 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								(₹ in Crores)
Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2024								
S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED	
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	<b>Revenue from operations</b>							
	Sale of goods	4,566.23	4,129.92	4,370.47	8,696.15	8,340.31	16,546.21	
	Other operating revenues	101.34	120.37	62.41	221.71	103.27	223.06	
	<b>Total revenue from operations</b>	<b>4,667.57</b>	<b>4,250.29</b>	<b>4,432.88</b>	<b>8,917.86</b>	<b>8,443.58</b>	<b>16,769.27</b>	
II	Other income	46.00	55.61	52.35	101.61	106.28	214.18	
III	<b>Total income (I+II)</b>	<b>4,713.57</b>	<b>4,305.90</b>	<b>4,485.23</b>	<b>9,019.47</b>	<b>8,549.86</b>	<b>16,983.45</b>	
IV	<b>Expenses</b>							
	Cost of materials consumed	2,578.05	2,211.87	2,282.58	4,789.92	4,362.04	8,546.89	
	Purchases of stock-in-trade	212.28	190.34	263.97	402.62	509.53	941.48	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(60.89)	3.20	(14.79)	(57.69)	(11.13)	3.66	
	Employee benefits expense	232.28	201.95	159.87	434.23	348.21	708.70	
	Finance costs	34.64	28.95	53.42	63.59	106.47	164.00	
	Depreciation and amortisation expense	76.07	73.93	71.68	150.00	142.44	300.46	
	Other expenses	922.44	889.27	868.83	1,811.71	1,673.63	3,398.70	
	<b>Total expenses</b>	<b>3,994.87</b>	<b>3,599.51</b>	<b>3,685.56</b>	<b>7,594.38</b>	<b>7,131.19</b>	<b>14,063.89</b>	
V	<b>Profit before share of profit / (loss) of associates and joint venture (III-IV)</b>	<b>718.70</b>	<b>706.39</b>	<b>799.67</b>	<b>1,425.09</b>	<b>1,418.67</b>	<b>2,919.56</b>	
VI	<b>Share of (loss) / profit in associates and joint venture</b>	<b>(3.40)</b>	<b>(0.65)</b>	<b>(1.04)</b>	<b>(4.05)</b>	<b>1.95</b>	<b>(3.19)</b>	
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>715.30</b>	<b>705.74</b>	<b>798.63</b>	<b>1,421.04</b>	<b>1,420.62</b>	<b>2,916.37</b>	
VIII	Exceptional items - Expense (Refer note 6)	0.15	24.64	-	24.79	-	2.90	
IX	<b>Profit before tax (VII-VIII)</b>	<b>715.15</b>	<b>681.10</b>	<b>798.63</b>	<b>1,396.25</b>	<b>1,420.62</b>	<b>2,913.47</b>	
X	<b>Tax expense :</b>							
	(i) Current tax	185.67	179.45	207.77	365.12	378.97	765.69	
	(ii) Deferred tax charge/ (credit)	(2.07)	(3.23)	4.36	(5.30)	(0.30)	13.56	
	<b>Total tax expense</b>	<b>183.60</b>	<b>176.22</b>	<b>212.13</b>	<b>359.82</b>	<b>378.67</b>	<b>779.25</b>	
XI	<b>Net profit for the period / year (IX-X)</b>	<b>531.55</b>	<b>504.88</b>	<b>586.50</b>	<b>1,036.43</b>	<b>1,041.95</b>	<b>2,134.22</b>	
XII	<b>Other comprehensive income / (loss) (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	-	-	-	-	-	(2.39)	
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.64	
	<b>B Items that will be reclassified subsequently to profit or loss</b>							
	- Foreign currency translation reserve	1.46	1.38	2.89	2.84	2.39	2.87	
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>1.46</b>	<b>1.38</b>	<b>2.89</b>	<b>2.84</b>	<b>2.39</b>	<b>1.12</b>	
XIII	<b>Total comprehensive income for the period /year (XI+XII)</b>	<b>533.01</b>	<b>506.26</b>	<b>589.39</b>	<b>1,039.27</b>	<b>1,044.34</b>	<b>2,135.34</b>	
XIV	<b>Profit / (loss) attributable to:</b>							
	Owners of the Company	531.45	505.64	587.59	1,037.09	1,045.14	2,139.81	
	Non-controlling interests	0.10	(0.76)	(1.09)	(0.66)	(3.19)	(5.59)	
	<b>Profit for the period / year</b>	<b>531.55</b>	<b>504.88</b>	<b>586.50</b>	<b>1,036.43</b>	<b>1,041.95</b>	<b>2,134.22</b>	
XV	<b>Other comprehensive income / (loss) attributable to:</b>							
	Owners of the Company	1.43	0.66	3.33	2.09	2.83	1.69	
	Non-controlling interests	0.03	0.72	(0.44)	0.75	(0.44)	(0.57)	
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>1.46</b>	<b>1.38</b>	<b>2.89</b>	<b>2.84</b>	<b>2.39</b>	<b>1.12</b>	
XVI	<b>Total comprehensive income / (loss) attributable to:</b>							
	Owners of the Company	532.88	506.30	590.92	1,039.18	1,047.97	2,141.50	
	Non-controlling interests	0.13	(0.04)	(1.53)	0.09	(3.63)	(6.16)	
	<b>Total comprehensive income for the period /year</b>	<b>533.01</b>	<b>506.26</b>	<b>589.39</b>	<b>1,039.27</b>	<b>1,044.34</b>	<b>2,135.34</b>	
XVII	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	
XVIII	<b>Other equity</b>						<b>3,917.43</b>	
XIX	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>							
	(a) Basic (₹)	22.06	20.99	24.41	43.06	43.41	88.84	
	(b) Diluted (₹)	22.06	20.99	24.41	43.06	43.41	88.84	

See accompanying notes to the consolidated financial results

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## Consolidated Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at	
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
	<b>I Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, plant and equipment	2,783.13	2,602.94
	(b) Capital work-in-progress	56.48	187.54
	(c) Investment property	27.01	27.48
	(d) Goodwill	130.42	129.82
	(e) Other intangible assets	9.16	10.90
	(f) Investment in associates and joint venture	487.91	491.96
	(g) Financial assets		
	(i) Investments	506.11	578.25
	(ii) Loans receivable	25.00	-
	(iii) Other financial assets	30.63	25.50
	(h) Deferred tax assets (net)	49.02	43.88
	(i) Tax assets (net)	68.25	67.95
	(j) Other non-current assets	43.85	58.68
	<b>Total non-current assets</b>	<b>4,216.97</b>	<b>4,224.90</b>
	<b>(2) Current assets</b>		
	(a) Inventories	1,972.39	1,181.22
	(b) Financial assets		
	(i) Investments	1,374.36	1,696.51
	(ii) Trade receivables	510.00	393.33
	(iii) Cash and cash equivalents	111.15	322.80
	(iv) Bank balances other than (iii) above	139.16	123.55
	(v) Loans receivable	235.00	460.00
	(vi) Other financial assets	760.13	531.13
	(c) Other current assets	147.57	133.71
	(d) Asset held-for-sale	-	6.41
	<b>Total current assets</b>	<b>5,249.76</b>	<b>4,848.66</b>
	<b>Total assets</b>	<b>9,466.73</b>	<b>9,073.56</b>
	<b>II Equity and Liabilities</b>		
	<b>(1) Equity</b>		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	3,186.23	3,917.43
	<b>Equity attributable to equity holders of the parent</b>	<b>3,210.32</b>	<b>3,941.52</b>
	Non-controlling interests	26.14	24.50
	<b>Total equity</b>	<b>3,236.46</b>	<b>3,966.02</b>
	<b>(2) Liabilities</b>		
	<b>(A) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	808.89	904.72
	(ii) Lease liabilities	19.56	20.13
	(iii) Other financial liabilities	79.08	65.66
	(b) Deferred tax liabilities (net)	1.90	2.06
	(c) Provisions	32.01	30.56
	<b>Total non-current liabilities</b>	<b>941.44</b>	<b>1,023.13</b>
	<b>(B) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,922.39	1,136.49
	(ii) Lease liabilities	2.72	3.62
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	45.55	30.83
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,763.68	1,596.65
	(iv) Other financial liabilities	547.70	497.40
	(b) Other current liabilities	222.77	167.29
	(c) Provisions	600.83	559.20
	(d) Tax liabilities (net)	183.19	92.93
	<b>Total current liabilities</b>	<b>5,288.83</b>	<b>4,084.41</b>
	<b>Total equity and liabilities</b>	<b>9,466.73</b>	<b>9,073.56</b>

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Consolidated Statement of Cash Flows		
(₹ in Crores)		
Particulars	Six months ended	
	30.09.2024	30.09.2023
(Unaudited)		
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	1,400.30	1,418.67
<b>Adjustments for :</b>		
Depreciation and amortisation expense	150.00	142.44
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(27.04)	(10.26)
Profit on sale of property, plant and equipment	(0.90)	(0.08)
Interest income from financial assets carried at amortised cost	(67.26)	(91.16)
Finance costs	63.59	106.47
<b>Changes in</b>		
Inventories	(790.97)	(455.61)
Trade receivables	(116.30)	(83.21)
Other financial assets and other assets	(162.92)	(36.37)
Trade payables, other financial liabilities, other liabilities and provisions	372.50	260.12
<b>Cash generated from operating activities</b>	<b>821.00</b>	<b>1,251.01</b>
Income-tax paid, net of refund	(275.16)	(283.80)
<b>Net cash generated from operating activities</b>	<b>545.84</b>	<b>967.21</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(197.04)	(292.10)
Proceeds from sale of property, plant and equipment and assets held-for-sale	6.16	53.17
Purchase of non-current investments	(31.11)	(85.90)
Proceeds from sale / redemption of non-current investments	391.58	87.67
(Purchase) / Sale of current investments, net	(29.35)	1,397.19
Inter-corporate deposits placed	(25.00)	(225.00)
Inter-corporate deposits redeemed	225.00	135.00
Change in other bank balances	(15.61)	(19.52)
Interest received	76.49	71.52
<b>Net cash generated from investing activities</b>	<b>401.12</b>	<b>1,122.03</b>
<b>Cash flow from financing activities</b>		
Interest paid	(83.68)	(123.07)
Principal payment of lease liabilities	(1.82)	(0.98)
Interest paid on lease liabilities	(0.44)	(0.31)
Repayment of non-current borrowings	(52.50)	(59.78)
Repayment of bonus debentures	(698.52)	-
Proceeds from /(Repayment of) working capital borrowings, net*	1,435.67	(160.01)
Contribution from non-controlling interest	1.56	-
Dividends paid	(1,764.97)	(1,728.96)
<b>Net cash used in financing activities</b>	<b>(1,164.70)</b>	<b>(2,073.11)</b>
<b>Net change in cash and cash equivalents</b>	<b>(217.74)</b>	<b>16.13</b>
Effect of exchange rate changes on cash and cash equivalents	0.63	1.15
Cash and cash equivalents at beginning of the period (net of bank overdraft)	319.45	100.16
<b>Cash and cash equivalents at end of the period (net of bank overdraft)</b>	<b>102.34</b>	<b>117.45</b>
Cash and cash equivalents	111.15	120.44
Bank overdraft	(8.81)	(2.99)
<b>Cash and cash equivalents at end of the period (net of bank overdraft)</b>	<b>102.34</b>	<b>117.45</b>

\* Bank overdraft 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.

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**Notes:**

1. The unaudited standalone financial results for the quarter and six months ended 30 September 2024 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:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,500.84	4,094.44	4,288.85	8,595.28	8,159.48	16,186.08
Profit before tax	694.85	675.65	781.74	1,370.50	1,388.79	2,855.44
Net profit for the period / year	514.41	502.08	570.49	1,016.49	1,013.54	2,082.05
Total comprehensive income	514.41	502.08	570.49	1,016.49	1,013.54	2,080.62

2. The unaudited consolidated financial results for the quarter and six months ended 30 September 2024 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries (collectively 'the Group') and its associates and its joint venture have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 11 November 2024.
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 2024 and have issued an unmodified Review Report on the same. The Review Report of the Statutory Auditors is being filed with NSE and BSE and is also available on the Company's website.
6. Exceptional item for the quarter ended 30 June 2024 includes cost incurred of ₹ 18.51 crores (for the year ended 31 March 2024: ₹ 2.90 crores) towards own workers with respect to VRS Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.13 crores for the quarter ended 30 June 2024 and ₹ 6.28 crores for the six months ended 30 September 2024.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Mumbai  
Date: 11 November 2024

Nusli N Wadia  
Chairman

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**  
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## **Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of the consolidated unaudited financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

# Walker Chandiok & Co LLP

4. 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 24210122BKEWMQ1030

Bengaluru

11 November 2024



# Walker Chandniok & Co LLP

**Annexure 1 to the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

## List of subsidiaries, associates and joint venture included in the Statement

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Subsidiary/Associate/ Joint Venture</b>
1	Boribunder Finance & Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance & Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Britchip Foods Limited	India	Subsidiary
10	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
11	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
12	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
14	Britannia and Associates (Dubai) Private Company Limited	UAE	Subsidiary
15	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
16	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
17	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
18	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
19	Britannia Nepal Private Limited	Nepal	Subsidiary
20	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
21	Britannia Egypt LLC	Egypt	Subsidiary
22	Strategic Foods Uganda Limited	Uganda	Subsidiary
23	Kenafric Biscuits Limited	Kenya	Subsidiary
24	Catalyst Britania Brands Limited	Mauritius	Subsidiary
25	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint Venture
26	Nalanda Biscuit Company Limited	India	Associate
27	Sunandaram Foods Private Limited	India	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

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							(₹ in Crores)
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2024							
S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods	4,391.88	3,967.38	4,220.26	8,359.26	8,044.53	15,938.87
	Other operating revenues	108.96	127.06	68.59	236.02	114.95	247.21
	<b>Total revenue from operations</b>	<b>4,500.84</b>	<b>4,094.44</b>	<b>4,288.85</b>	<b>8,595.28</b>	<b>8,159.48</b>	<b>16,186.08</b>
<b>II</b>	Other income (Refer note 5)	51.98	67.29	53.18	119.27	105.34	210.11
<b>III</b>	<b>Total income (I+II)</b>	<b>4,552.82</b>	<b>4,161.73</b>	<b>4,342.03</b>	<b>8,714.55</b>	<b>8,264.82</b>	<b>16,396.19</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	2,264.65	1,922.74	1,987.69	4,187.39	3,777.63	7,394.74
	Purchases of stock-in-trade	514.18	462.63	547.63	976.81	1,071.74	2,033.36
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.52)	1.67	(16.24)	(61.85)	(16.33)	0.01
	Employee benefits expense	194.73	164.71	125.05	359.44	277.20	565.28
	Finance costs	34.28	28.58	47.95	62.86	96.34	151.40
	Depreciation and amortisation expense	68.93	66.71	64.43	135.64	127.78	271.19
	Other expense	844.57	814.40	803.78	1,658.97	1,541.67	3,121.87
	<b>Total expenses</b>	<b>3,857.82</b>	<b>3,461.44</b>	<b>3,560.29</b>	<b>7,319.26</b>	<b>6,876.03</b>	<b>13,537.85</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>695.00</b>	<b>700.29</b>	<b>781.74</b>	<b>1,395.29</b>	<b>1,388.79</b>	<b>2,858.34</b>
<b>VI</b>	Exceptional item [Expense] (Refer note 6)	0.15	24.64	-	24.79	-	2.90
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>694.85</b>	<b>675.65</b>	<b>781.74</b>	<b>1,370.50</b>	<b>1,388.79</b>	<b>2,855.44</b>
<b>VIII</b>	<b>Tax expense :</b>						
	(i) Current tax	182.31	176.86	206.88	359.17	376.46	760.70
	(ii) Deferred tax charge/(credit)	(1.87)	(3.29)	4.37	(5.16)	(1.21)	12.69
	<b>Total tax expense</b>	<b>180.44</b>	<b>173.57</b>	<b>211.25</b>	<b>354.01</b>	<b>375.25</b>	<b>773.39</b>
<b>IX</b>	<b>Net profit for the period / year (VII-VIII)</b>	<b>514.41</b>	<b>502.08</b>	<b>570.49</b>	<b>1,016.49</b>	<b>1,013.54</b>	<b>2,082.05</b>
<b>X</b>	<b>Other comprehensive loss (net of tax)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	-	-	-	-	-	(1.96)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.53
	<b>Other comprehensive loss (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.43)</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>514.41</b>	<b>502.08</b>	<b>570.49</b>	<b>1,016.49</b>	<b>1,013.54</b>	<b>2,080.62</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>XIII</b>	<b>Other equity</b>						<b>3,503.43</b>
<b>XIV</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>						
	(a) Basic (₹)	21.36	20.84	23.68	42.20	42.08	86.44
	(b) Diluted (₹)	21.36	20.84	23.68	42.20	42.08	86.44

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet			
S.No.	PARTICULARS	As at	
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,553.89	2,365.04
	(b) Capital work-in-progress	53.72	187.48
	(c) Investment property	45.98	46.75
	(d) Intangible assets	7.64	9.38
	(e) Financial assets		
	(i) Investments	1,019.79	1,080.04
	(ii) Loans receivable	25.00	-
	(iii) Other financial assets	13.57	13.25
	(f) Deferred tax assets (net)	40.77	35.62
	(g) Tax assets (net)	58.79	60.03
	(h) Other non-current assets	38.93	53.54
	<b>Total non-current assets</b>	<b>3,858.08</b>	<b>3,851.13</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,873.81	1,075.44
	(b) Financial assets		
	(i) Investments	1,349.14	1,690.68
	(ii) Trade receivables	445.23	347.05
	(iii) Cash and cash equivalents	17.01	240.85
	(iv) Bank balances other than (iii) above	70.42	56.65
	(v) Loans receivable	235.00	460.00
	(vi) Other financial assets	748.94	521.58
	(c) Other current assets	129.93	121.05
	(d) Assets held-for-sale	-	6.41
	<b>Total current assets</b>	<b>4,869.48</b>	<b>4,519.71</b>
	<b>Total assets</b>	<b>8,727.56</b>	<b>8,370.84</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	2,749.54	3,503.43
	<b>Total equity</b>	<b>2,773.63</b>	<b>3,527.52</b>
<b>2</b>	<b>Liabilities</b>		
<b>(A)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	808.33	904.17
	(ii) Lease liabilities	0.31	0.50
	(iii) Other financial liabilities	78.94	65.57
	<b>Total non-current liabilities</b>	<b>887.58</b>	<b>970.24</b>
<b>(B)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,913.36	1,132.97
	(ii) Lease liabilities	1.10	2.00
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	45.39	30.67
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,666.96	1,482.47
	(iv) Other financial liabilities	481.31	437.14
	(b) Other current liabilities	195.59	148.41
	(c) Provisions	588.89	551.19
	(d) Tax liabilities (net)	173.75	88.23
	<b>Total current liabilities</b>	<b>5,066.35</b>	<b>3,873.08</b>
	<b>Total equity and liabilities</b>	<b>8,727.56</b>	<b>8,370.84</b>

continued...

Standalone Statement of Cash Flows		
(₹ in Crores)		
Particulars	Six months ended	
	30.09.2024	30.09.2023
(Unaudited)		
<b>Cash flow from operating activities</b>		
Profit before tax	1,370.50	1,388.79
<b>Adjustments for :</b>		
Depreciation and amortisation expense	135.64	127.78
Net gain on financial asset measured at fair value through statement of profit and loss	(27.04)	(10.52)
Profit on sale of property, plant and equipment	(0.88)	(0.11)
Dividend income	(22.16)	-
Interest income	(62.93)	(87.32)
Finance costs	62.86	96.34
	<b>1,455.99</b>	<b>1,514.96</b>
<b>Changes in</b>		
Inventories	(798.37)	(476.47)
Trade receivables	(98.18)	(67.63)
Other financial assets and other assets	(152.56)	(36.04)
Trade payables, other financial liabilities, other liabilities and provisions	370.51	250.37
<b>Cash generated from operating activities</b>	<b>777.39</b>	<b>1,185.19</b>
Income-tax paid, net of refund	(272.41)	(280.05)
<b>Net cash generated from operating activities</b>	<b>504.98</b>	<b>905.14</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(189.74)	(286.82)
Proceeds from sale of property, plant and equipment and assets held-for-sale	6.15	52.45
Purchase of non-current investments	(29.35)	(85.90)
Proceeds from sale / redemption of non-current investments	391.30	85.20
(Purchase) / Sale of current investments, net	(29.41)	1,397.77
Proceeds from redemption of debentures	5.82	-
Inter- corporate deposits placed	(25.00)	(225.00)
Inter-corporate deposits redeemed	225.00	135.00
Change in other bank balances	(13.77)	(15.74)
Interest received	72.92	67.88
Dividend received	22.16	-
<b>Net cash generated from investing activities</b>	<b>436.08</b>	<b>1,124.84</b>
<b>Cash flow from financing activities</b>		
Interest paid	(83.35)	(113.07)
Principal payment of lease liabilities	(1.09)	(0.38)
Interest paid on lease liabilities	(0.04)	(0.07)
Repayment of non-current borrowings	(52.50)	(52.50)
Repayment of bonus debentures	(698.52)	-
Proceeds from / (Repayment of) working capital borrowings, net	1,435.57	(108.66)
Dividends paid	(1,764.97)	(1,728.96)
<b>Net cash used in financing activities</b>	<b>(1,164.90)</b>	<b>(2,003.64)</b>
<b>Net change in cash and cash equivalents</b>	<b>(223.84)</b>	<b>26.34</b>
Cash and cash equivalents at beginning of the period	240.85	9.09
<b>Cash and cash equivalents at end of the period</b>	<b>17.01</b>	<b>35.43</b>
Cash and cash equivalents	17.01	35.43
<b>Cash and cash equivalents at the end of the period</b>	<b>17.01</b>	<b>35.43</b>

continued...

**Notes:**

1. The unaudited standalone financial results for the quarter and six months ended 30 September 2024 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 11 November 2024.
4. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended 30 September 2024 and have issued an unmodified Review Report. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. Other income includes dividend received from the subsidiaries of the Company of ₹ 7.87 crores for the quarter ended 30 September 2024, ₹ 14.29 crores for the quarter ended 30 June 2024 and ₹ 22.16 crores for the six months ended 30 September 2024.
6. Exceptional item for the quarter ended 30 June 2024 includes cost incurred of ₹ 18.51 crores (for the year ended 31 March 2024: ₹ 2.90 crores) towards own workers with respect to VRS Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.13 crores for the quarter ended 30 June 2024 and ₹ 6.28 crores for the six months ended 30 September 2024.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Mumbai  
Date: 11 November 2024

Nusli N Wadia  
Chairman

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**  
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## **Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of the standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 24210122BKEWMP9370

Bengaluru

11 November 2024



**BRITANNIA INDUSTRIES LIMITED**  
(Corporate Identity Number: L15412WB1918PLC002964)  
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017  
Tel: +91 33 22872439/2057, +91 80 37687100  
Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**Extract of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024**

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2024	30.09.2024	30.09.2023
Total revenue from operations	4,667.57	8,917.86	4,432.88
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	715.30	1,421.04	798.63
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	715.15	1,396.25	798.63
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	531.55	1,036.43	586.50
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	533.01	1,039.27	589.39
Equity share capital	24.09	24.09	24.09
Other equity		3,186.23	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	22.06	43.06	24.41
(b) Diluted (₹)	22.06	43.06	24.41

**Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024**

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2024	30.09.2024	30.09.2023
Total revenue from operations	4,500.84	8,595.28	4,288.85
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	695.00	1,395.29	781.74
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	694.85	1,370.50	781.74
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	514.41	1,016.49	570.49
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	514.41	1,016.49	570.49
Equity share capital	24.09	24.09	24.09
Other equity		2,749.54	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	21.36	42.20	23.68
(b) Diluted (₹)	21.36	42.20	23.68

**Notes:**

- The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended 30 September 2024 ('the results'), filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and six months ended 30 September 2024 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 unaudited financial results for the quarter and six months ended 30 September 2024 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 11 November 2024.
- 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 2024 and have issued an unmodified Review Report. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- Other income includes dividend received from the subsidiaries of the Company of ₹ 7.87 crores for the quarter ended 30 September 2024, ₹ 14.29 crores for the quarter ended 30 June 2024 and ₹ 22.16 crores for the six months ended 30 September 2024.
- Exceptional item for the quarter ended 30 June 2024 includes cost incurred of ₹ 18.51 crores (for the year ended 31 March 2024: ₹ 2.90 crores) towards own workers with respect to VRS Scheme announced by the Company in one of its factories. In addition, cost was incurred by the Company towards contract labourers of the said factory of ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.13 crores for the quarter ended 30 June 2024 and ₹ 6.28 crores for the six months ended 30 September 2024.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place : Mumbai  
Date : 11 November 2024

Nusli N Wadia  
Chairman





**Annexure-II**

**Disclosure under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Name of Director</b>	Mr. Jehangir Nusli Wadia (DIN: 00088831)
<b>Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del></b>	The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Jehangir Nusli Wadia as an Additional Non-Executive Non-Independent Director of the Company, subject to the approval of the Members of the Company.
<b>Date of appointment &amp; term of appointment</b>	Appointment of Mr. Jeh Wadia as an Additional Non-Executive Non-Independent Director, liable to retire by rotation, with effect from 11 <sup>th</sup> November, 2024.
<b>Brief Profile</b>	<p>Mr. Jehangir Nusli Wadia, aged 51 years is a Master in Science from the Warwick University in England. He completed his initial schooling at Lawrence School, Sanawar and subsequently attended Millfield, a boarding school in England.</p> <p>Mr. Jeh Wadia is an accomplished Industrialist and Entrepreneur. He was the Managing Director of India's second-listed public company founded in 1863, The Bombay Burmah Trading Corporation Limited from 2001 to 2011.</p> <p>Mr. Jeh Wadia also contributed as the Managing Director of The Bombay Dyeing and Manufacturing Company Limited and headed the Managements of the textile, retail and chemical divisions. In 2011, he led the company's diversification into real estate and founded Bombay Realty. His initiatives included detailed master plans and designs for 2 mixed use developments over 10 million square feet in the island city of Mumbai, including two signature 60-floor residences which were completed in 47 months, a 40-floor residence, a 23-floor residence and a 9-floor commercial office building, all constructed under his leadership in the island city centre of Mumbai.</p> <p>In 2008, Mr. Jeh Wadia was elected as a Young Global Leader by the World Economic Forum.</p>



	<p>Mr. Jeh Wadia has served as Managing Director for 20 years at public companies in India and led a private airline for 16 years. He was also a Director on the Board of Britannia Industries Limited for 16 years.</p> <p>Mr. Jeh Wadia was also committed to social reform, working as the Secretary of the Deendayal Research Institute (DRI) under the vision and leadership of the late Nanaji Deshmukh. DRI focuses on developing self-reliant working models in areas of Health and Hygiene, Education, Entrepreneur training, Agriculture development and many more. DRI adopted 500 villages in Chitrakoot to make them totally self-reliant using various self-reliant models.</p>
<b>Disclosure of relationships between Directors</b>	Mr. Jeh Wadia is the son of Mr. Nusli N. Wadia, Chairman of the Company and brother of Mr. Ness N. Wadia, Non-Executive Non-Independent Director of the Company.
<b>Information as required under BSE circular LIST/COM/14/2018-19 and NSE circular NSE/CML/2018/24 dated June 20, 2018.</b>	Mr. Jeh Wadia is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.