

2<sup>nd</sup> May, 2022

To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 001

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 2<sup>nd</sup> May, 2022****Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at their meeting held today, 2<sup>nd</sup> May, 2022, have inter-alia:

- Approved the Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 and authorized Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges. A copy of the said results, press release and Audit Report is enclosed.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, it is hereby declared that M/s. Walker Chandiok & Co LLP, Statutory Auditors have issued the Audit Reports for FY 2021-22 with an unmodified opinion.

- Recommended the final dividend for the financial year ended 31<sup>st</sup> March, 2022 @ 5650% i.e., Rs. 56.50 (Rupees Fifty Six and Fifty Paise Only) per equity share of Re. 1 /- each to be declared at the 103<sup>rd</sup> Annual General Meeting of the Company. The dividend if declared will be paid/dispached (subject to deduction/withholding of applicable taxes) within the time prescribed under law.

The Financial Results are being published in newspapers as required under the provisions of SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 11:30 A.M and concluded at 4:20 P.M.

Request you to take the above information on records.

Yours faithfully,

**For Britannia Industries Limited****T.V. Thulsidass****Company Secretary**

Encl: as above



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

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						
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022						
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	3,508.35	3,530.70	3,038.13	13,944.67	12,883.04
	Other operating revenues	42.10	44.28	92.62	191.59	253.10
	<b>Total revenue from operations</b>	<b>3,550.45</b>	<b>3,574.98</b>	<b>3,130.75</b>	<b>14,136.26</b>	<b>13,136.14</b>
<b>II</b>	<b>Other income</b>	53.83	55.13	63.19	222.83	312.87
<b>III</b>	<b>Total income (I+II)</b>	<b>3,604.28</b>	<b>3,630.11</b>	<b>3,193.94</b>	<b>14,359.09</b>	<b>13,449.01</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,858.67	1,818.26	1,532.35	7,473.97	6,502.33
	Purchases of stock-in-trade	348.37	412.99	305.30	1,361.59	1,160.89
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.17)	(11.65)	25.97	(75.26)	(37.12)
	Employee benefits expense	121.42	127.91	124.20	542.26	527.38
	Finance cost	33.75	37.38	23.69	144.29	110.90
	Depreciation and amortisation expense	50.93	50.38	52.82	200.54	197.85
	Other expenses	679.48	687.75	637.54	2,632.19	2,473.37
	<b>Total expenses</b>	<b>3,085.45</b>	<b>3,123.02</b>	<b>2,701.87</b>	<b>12,279.58</b>	<b>10,935.60</b>
<b>V</b>	<b>Profit before share of profit of associates (III-IV)</b>	<b>518.83</b>	<b>507.09</b>	<b>492.07</b>	<b>2,079.51</b>	<b>2,513.41</b>
<b>VI</b>	<b>Share of profit / (loss) of associates</b>	<b>0.08</b>	<b>(0.71)</b>	<b>0.58</b>	<b>(0.20)</b>	<b>0.81</b>
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>518.91</b>	<b>506.38</b>	<b>492.65</b>	<b>2,079.31</b>	<b>2,514.22</b>
<b>VIII</b>	<b>Exceptional items [Expense] (Refer note 8)</b>	-	0.98	-	0.98	0.61
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>518.91</b>	<b>505.40</b>	<b>492.65</b>	<b>2,078.33</b>	<b>2,513.61</b>
<b>X</b>	<b>Tax expense :</b>					
	(i) Current tax	153.93	150.24	129.49	612.24	657.12
	(ii) Deferred tax charge/(credit)	(12.97)	(14.02)	3.09	(49.89)	5.90
	<b>Total tax expenses</b>	<b>140.96</b>	<b>136.22</b>	<b>132.58</b>	<b>562.35</b>	<b>663.02</b>
<b>XI</b>	<b>Net profit for the period (IX-X)</b>	<b>377.95</b>	<b>369.18</b>	<b>360.07</b>	<b>1,515.98</b>	<b>1,850.59</b>
<b>XII</b>	<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	0.17	-	4.40	0.17	3.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.05)	-	(1.15)	(0.05)	(0.92)
	<b>B Items that will be reclassified subsequently to profit or loss</b>					
	- Foreign currency translation reserve	3.08	0.76	0.22	6.17	(4.08)
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>3.20</b>	<b>0.76</b>	<b>3.47</b>	<b>6.29</b>	<b>(1.50)</b>
<b>XIII</b>	<b>Total comprehensive income (XI+XII)</b>	<b>381.15</b>	<b>369.94</b>	<b>363.54</b>	<b>1,522.27</b>	<b>1,849.09</b>
<b>XIV</b>	<b>Profit attributable to:</b>					
	Owners of the Company	379.87	371.18	364.32	1,524.82	1,863.90
	Non controlling interests	(1.92)	(2.00)	(4.25)	(8.84)	(13.31)
	<b>Profit for the period</b>	<b>377.95</b>	<b>369.18</b>	<b>360.07</b>	<b>1,515.98</b>	<b>1,850.59</b>
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>					
	Owners of the Company	3.20	0.76	3.47	6.29	(1.50)
	Non controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>3.20</b>	<b>0.76</b>	<b>3.47</b>	<b>6.29</b>	<b>(1.50)</b>
<b>XVI</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	383.07	371.94	367.79	1,531.11	1,862.40
	Non controlling interests	(1.92)	(2.00)	(4.25)	(8.84)	(13.31)
	<b>Total comprehensive income for the period</b>	<b>381.15</b>	<b>369.94</b>	<b>363.54</b>	<b>1,522.27</b>	<b>1,849.09</b>
<b>XVII</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>XVIII</b>	<b>Other equity</b>	<b>2,534.01</b>	<b>2,150.94</b>	<b>3,523.57</b>	<b>2,534.01</b>	<b>3,523.57</b>
<b>XIX</b>	<b>Net worth (Refer note 10)</b>	<b>2,558.10</b>	<b>2,175.03</b>	<b>3,547.66</b>	<b>2,558.10</b>	<b>3,547.66</b>
<b>XX</b>	<b>Debenture redemption reserve</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>
<b>XXI</b>	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
<b>XXII</b>	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
<b>XXIII</b>	<b>Paid-up debt capital (Refer note 10)</b>	<b>2,481.20</b>	<b>2,528.42</b>	<b>2,121.51</b>	<b>2,481.20</b>	<b>2,121.51</b>
<b>XXIV</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>					
	(a) Basic (₹)	15.77	15.41	15.13	63.31	77.43
	(b) Diluted (₹)	15.77	15.41	15.12	63.31	77.40
<b>XXV</b>	<b>Ratios (Refer note 10)</b>					
	a. Debt equity ratio	0.97	1.16	0.60	0.97	0.60
	b. Debt service coverage ratio	14.33	12.87	18.25	13.61	20.12
	c. Interest service coverage ratio	16.38	14.55	21.80	15.41	23.67
	d. Current ratio	0.96	0.91	1.22	0.96	1.22
	e. Long term debt to working capital	2.63	3.91	0.94	2.63	0.94
	f. Current liability ratio	0.84	0.85	0.82	0.84	0.82
	g. Total debt to total assets	0.33	0.35	0.26	0.33	0.26
	h. Debtors turnover	40.59	39.77	44.65	46.87	44.23
	i. Inventory turnover	38.70	40.23	42.69	42.71	47.70
	j. Operating margin (%)	14.05	13.67	14.47	14.15	17.60
	k. Net profit margin (%)	10.49	10.17	11.27	10.56	13.76

See accompanying notes to the consolidated financial results

continued...

## Consolidated Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at	
		31.03.2022	31.03.2021
		(Audited)	
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		1,584.05	1,634.30
(b) Capital work-in-progress		535.68	116.52
(c) Investment property		13.95	14.21
(d) Goodwill		139.61	135.90
(e) Other intangible assets		15.60	8.54
(f) Investment in associates		2.09	2.29
(g) Financial assets			
(i) Investments		926.55	1,385.37
(ii) Loans receivable		100.00	58.00
(iii) Other financial assets		31.80	46.71
(h) Deferred tax assets (net)		51.67	9.66
(i) Tax assets (net)		44.93	71.84
(j) Other non-current assets		99.18	105.98
<b>Total non-current assets</b>		<b>3,545.11</b>	<b>3,589.32</b>
<b>(2) Current assets</b>			
(a) Inventories		1,367.49	1,091.49
(b) Financial assets			
(i) Investments		833.73	1,393.25
(ii) Trade receivables		331.93	257.27
(iii) Cash and cash equivalents		117.99	142.74
(iv) Bank balances other than (iii) above		66.91	68.60
(v) Loans receivable		698.00	941.50
(vi) Other financial assets		428.03	402.82
(c) Other current assets		126.34	121.79
<b>Total current assets</b>		<b>3,970.42</b>	<b>4,419.46</b>
<b>Total assets</b>		<b>7,515.53</b>	<b>8,008.78</b>
<b>II Equity and Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital		24.09	24.09
(b) Other equity		2,534.01	3,523.57
<b>Equity attributable to equity holders of the parent</b>		<b>2,558.10</b>	<b>3,547.66</b>
Non-controlling interests		27.50	36.34
<b>Total equity</b>		<b>2,585.60</b>	<b>3,584.00</b>
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		706.99	747.15
(ii) Lease liabilities		13.76	15.17
(iii) Other financial liabilities		52.64	44.87
(b) Deferred tax liabilities (net)		0.81	8.69
<b>Total non-current liabilities</b>		<b>774.20</b>	<b>815.88</b>
<b>(B) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		1,758.55	1,357.15
(ii) Lease liabilities		1.90	2.04
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		62.76	26.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,222.46	1,286.79
(iv) Other financial liabilities		423.69	332.43
(b) Other current liabilities		126.71	140.54
(c) Provisions		485.11	387.47
(d) Tax liabilities (net)		74.55	76.08
<b>Total current liabilities</b>		<b>4,155.73</b>	<b>3,608.90</b>
<b>Total equity and liabilities</b>		<b>7,515.53</b>	<b>8,008.78</b>

continued...

Consolidated Statement of Cash Flows		
(₹ in Crores)		
Particulars	31.03.2022	31.03.2021
	(Audited)	
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and after exceptional items	2,078.53	2,512.80
<b>Adjustments for :</b>		
Depreciation and amortisation expense	200.54	197.85
Share based (ESOS) expenses	4.78	18.94
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(28.91)	(65.47)
Profit on sale of property, plant and equipment	(0.95)	(0.33)
Interest income from financial assets carried at amortised cost	(184.60)	(234.66)
Finance costs	144.29	110.90
<b>Changes in</b>		
Inventories	(274.76)	(351.44)
Trade receivables	(72.21)	61.40
Loans receivable, other financial assets and other assets	(32.41)	(143.62)
Trade payables, other financial liabilities, other liabilities and provisions	52.13	401.96
<b>Cash generated from operating activities</b>	<b>1,886.43</b>	<b>2,508.33</b>
Income-tax paid, net of refund	(586.91)	(632.81)
<b>Net cash generated from operating activities</b>	<b>1,299.52</b>	<b>1,875.52</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and other intangible assets	(550.18)	(240.51)
Proceeds from sale of property, plant and equipment	3.16	2.17
Sale of investments, net	1,047.97	178.60
Inter-corporate deposits placed	(740.00)	(1,202.50)
Inter-corporate deposits redeemed	941.50	1491.41
Change in other bank balances	1.69	(26.98)
Interest received	206.75	233.43
<b>Net cash generated from investing activities</b>	<b>910.89</b>	<b>435.62</b>
<b>Cash flow from financing activities</b>		
Proceeds from share allotment	-	103.15
Principal payment of lease liabilities	(1.55)	(2.55)
Interest paid on lease liabilities	(0.65)	(1.04)
Interest paid	(84.90)	(101.30)
Issue of bonus debentures	698.52	-
Net proceeds from other working capital borrowing*	611.64	102.31
Proceeds from issue of Commercial paper	-	1431.08
Repayment of Commercial paper / Term Loans	(984.02)	(964.40)
Contribution from non-controlling interest	-	14.00
Dividends paid (including bonus debentures)	(2,484.88)	(2,823.75)
<b>Net cash used in financing activities</b>	<b>(2,245.84)</b>	<b>(2,242.50)</b>
<b>Net change in cash and cash equivalents</b>	<b>(35.43)</b>	<b>68.64</b>
Effect of exchange rate changes on cash and cash equivalents	3.30	(2.44)
Cash and cash equivalents at beginning of the year	141.45	75.26
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>109.32</b>	<b>141.45</b>
Cash and cash equivalents	117.99	142.74
Bank overdraft	(8.67)	(1.29)
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>109.32</b>	<b>141.45</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.

continued...

**Notes:**

1. The audited standalone financial results, for the quarter and year ended 31 March 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
Total revenue from operations	3,336.45	3,373.70	2,952.64	13,371.62	12,378.83
Profit before tax	550.70	488.56	478.67	2,145.12	2,379.44
Net Profit for the period	413.43	356.57	353.46	1,603.19	1,760.03
Total comprehensive income	413.92	356.57	356.21	1,603.68	1,762.45

2. The audited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates 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 and approved by the Board of Directors on 2 May 2022.
5. The Board of Directors of the Company has recommended final dividend of ₹ 56.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2022.
6. The consolidated results of the Company for the quarter and year ended 31 March 2022 have been audited by the Statutory Auditor and they have issued an unmodified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
7. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
8. Exceptional item for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
9. The Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of ₹ 18.51 Crs and ₹ 32.46 Crs have been debited to Employee benefits expense and Reserves respectively, during the quarter ended 30 September 2021.
10. Formulae for computation of ratios are as follows:
- (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid up debt capital: Non - current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
- (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost
- (d) Current ratio = Current assets / Current liabilities
- (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
- (f) Current liability ratio = Total current liabilities / Total liabilities
- (g) Total debt to total assets = Debt / Total assets
- (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before Provision)
- (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
- (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
- (k) Net Profit margin = Net Profit for the period / Total Income
11. The listed 3-year non-convertible bonus debentures of ₹ 720.95 Crs having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2022 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of ₹ 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e., 28 August 2022, as per the terms of issue of the bonus debentures.
12. The listed 3-year unsecured non-convertible bonus debenture of ₹ 698.52 Crs has a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.
13. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board

For Britannia Industries Limited

Place: Bengaluru  
Date: 2 May 2022Nusli N Wadia  
Chairman

# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru 560093  
T +91 80 4243 0700  
F +91 80 4126 1228

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

#### **Opinion**

1. We have audited the accompanying consolidated annual 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'), and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2022.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

# Walker Chandniok & Co LLP

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including and its associates in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

# Walker Chandniok & Co LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

12. We did not audit the annual financial statements of nine subsidiaries included in the Statement, whose financial statements reflects total assets of ₹ 876.44 crores as at 31 March 2022, total revenues of ₹ 648.82 crores, total net profit after tax of ₹ 16.07 crores, total comprehensive income of ₹ 16.07 crores, and cash flows (net) of ₹ 39.98 crores for the year ended on that date, as considered in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



# Walker Chandiook & Co LLP

13. The Statement includes the annual financial information of one subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹ 0.35 crores as at 31 March 2022, total revenues of ₹ nil, total net profit/(loss) after tax of ₹ nil, total comprehensive income/loss of ₹ nil for the year ended 31 March 2022, and cash flow (net) of ₹ nil for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.2 crores and total comprehensive loss of ₹ 0.20 crores for the year ended 31 March 2022, in respect of two associates, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associates, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No. 210122  
UDIN: 22210122AIHFWY7868

Bengaluru  
02 May 2022

# Walker Chandniok & Co LLP

## Annexure 1

### List of entities included in the Statement

Entity	Country of Incorporation	Relationship
Britannia Industries Limited	India	Holding Company
Boribunder Finance and Investments Private Limited	India	Subsidiary
Britannia Dairy Private Limited	India	Subsidiary
Britchip Foods Limited	India	Subsidiary
Flora Investments Company Private Limited	India	Subsidiary
Ganges Vally Foods Private Limited	India	Subsidiary
Gilt Edge Finance and Investments Private Limited	India	Subsidiary
International Bakery Products Limited	India	Subsidiary
J. B. Mangharam Foods Private Limited	India	Subsidiary
Manna Foods Private Limited	India	Subsidiary
Sunrise Biscuit Company Private Limited	India	Subsidiary
Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
Strategic Foods International Company LLC	Dubai, UAE	Subsidiary
Strategic Foods Uganda Limited	Uganda	Subsidiary
Al Sallan Food Industries Company SAOC	Oman	Subsidiary
Britannia Egypt LLC	Egypt	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	India	Subsidiary - Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
Nalanda Biscuit Company Limited	India	Associate
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; 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						
Statement of Standalone Financial Results for the quarter and year ended 31 March 2022						
(₹ in Crores)						
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) <sup>6</sup>	(Unaudited)	(Audited) <sup>6</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	3,289.72	3,327.42	2,856.50	13,169.04	12,113.65
	Other operating revenues	46.73	46.28	96.14	202.58	265.18
	<b>Total revenue from operations</b>	<b>3,336.45</b>	<b>3,373.70</b>	<b>2,952.64</b>	<b>13,371.62</b>	<b>12,378.83</b>
<b>II</b>	<b>Other income (Refer Note 7)</b>	103.04	53.41	56.52	359.43	292.70
<b>III</b>	<b>Total income (I+II)</b>	<b>3,439.49</b>	<b>3,427.11</b>	<b>3,009.16</b>	<b>13,731.05</b>	<b>12,671.53</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,533.46	1,556.68	1,289.46	6,366.31	5,509.69
	Purchases of stock-in-trade	584.23	597.59	474.97	2,183.41	1,908.50
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(6.20)	(11.78)	23.73	(73.96)	(43.22)
	Employee benefits expense	88.32	95.43	92.95	413.56	402.85
	Finance cost	31.04	34.67	20.51	133.46	97.81
	Depreciation and amortisation expense	43.34	42.65	45.16	170.01	166.77
	Other expense	614.60	623.31	583.71	2,393.14	2,249.69
	<b>Total expenses</b>	<b>2,888.79</b>	<b>2,938.55</b>	<b>2,530.49</b>	<b>11,585.93</b>	<b>10,292.09</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>550.70</b>	<b>488.56</b>	<b>478.67</b>	<b>2,145.12</b>	<b>2,379.44</b>
<b>VI</b>	<b>Tax expense :</b>					
	(i) Current tax	148.84	146.24	125.12	590.36	622.53
	(ii) Deferred tax charge/(credit)	(11.57)	(14.25)	0.09	(48.43)	(3.12)
	<b>Total tax expense</b>	<b>137.27</b>	<b>131.99</b>	<b>125.21</b>	<b>541.93</b>	<b>619.41</b>
<b>VII</b>	<b>Net Profit for the period (V-VI)</b>	<b>413.43</b>	<b>356.57</b>	<b>353.46</b>	<b>1,603.19</b>	<b>1,760.03</b>
<b>VIII</b>	<b>Other comprehensive income (net of tax)</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
	-Remeasurements of the net defined benefit plans	0.65	-	3.71	0.65	3.27
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.16)	-	(0.96)	(0.16)	(0.85)
	<b>Other comprehensive income (net of tax)</b>	<b>0.49</b>	<b>-</b>	<b>2.75</b>	<b>0.49</b>	<b>2.42</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>413.92</b>	<b>356.57</b>	<b>356.21</b>	<b>1,603.68</b>	<b>1,762.45</b>
<b>X</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>XI</b>	<b>Other equity</b>	<b>2,378.45</b>	<b>1,964.53</b>	<b>3,295.44</b>	<b>2,378.45</b>	<b>3,295.44</b>
<b>XII</b>	<b>Net worth (Refer note 9)</b>	<b>2,402.54</b>	<b>1,988.62</b>	<b>3,319.53</b>	<b>2,402.54</b>	<b>3,319.53</b>
<b>XIII</b>	<b>Debenture redemption reserve</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>
<b>XIV</b>	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
<b>XV</b>	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
<b>XVI</b>	<b>Paid-up debt capital (Refer note 9)</b>	<b>2,178.74</b>	<b>2,218.62</b>	<b>1,798.02</b>	<b>2,178.74</b>	<b>1,798.02</b>
<b>XVII</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>					
	(a) Basic (₹)	17.16	14.80	14.67	66.56	73.12
	(b) Diluted (₹)	17.16	14.80	14.67	66.56	73.09
<b>XVIII</b>	<b>Ratios (Refer note 9)</b>					
	a. Debt equity ratio	0.91	1.12	0.54	0.91	0.54
	b. Debt service coverage ratio	18.73	14.99	24.14	17.00	25.18
	c. Interest service coverage ratio	18.74	15.09	24.34	17.07	25.33
	d. Current ratio	0.93	0.87	1.21	0.93	1.21
	e. Long term debt to working capital	3.05	6.86	1.05	3.05	1.05
	f. Current liability ratio	0.84	0.84	0.81	0.84	0.81
	g. Total debt to total assets	0.31	0.33	0.24	0.31	0.24
	h. Debtors turnover	50.82	49.43	53.74	57.58	54.47
	i. Inventory turnover	39.28	40.79	43.86	43.69	49.94
	j. Operating margin (%)	14.35	13.93	14.99	14.35	17.65
	k. Net Profit margin (%)	12.02	10.40	11.75	11.68	13.89

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet			
			(₹ in Crores)
S.No.	PARTICULARS	As at	
		31.03.2022	31.03.2021
		(Audited)	
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,327.41	1,360.02
	(b) Capital work-in-progress	535.27	111.66
	(c) Investment property	34.42	35.28
	(d) Intangible assets	15.60	8.54
	(e) Financial assets		
	(i) Investments	1,221.61	1,657.38
	(ii) Loans receivable	100.00	58.00
	(iii) Other financial assets	13.13	13.61
	(f) Deferred tax assets (net)	40.58	-
	(g) Tax assets (net)	27.54	55.68
	(h) Other non-current assets	94.33	101.13
	<b>Total non-current assets</b>	<b>3,409.89</b>	<b>3,401.30</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,251.64	991.28
	(b) Financial assets		
	(i) Investments	802.50	1,292.96
	(ii) Trade receivables	253.85	198.36
	(iii) Cash and cash equivalents	9.97	77.58
	(iv) Bank balances other than (iii) above	42.32	33.22
	(v) Loans receivable	698.00	941.09
	(vi) Other financial assets	426.37	388.50
	(c) Other current assets	108.41	91.72
	<b>Total current assets</b>	<b>3,593.06</b>	<b>4,014.71</b>
	<b>Total assets</b>	<b>7,002.95</b>	<b>7,416.01</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	2,378.45	3,295.44
	<b>Total equity</b>	<b>2,402.54</b>	<b>3,319.53</b>
<b>2</b>	<b>Liabilities</b>		
<b>(A)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	698.52	720.95
	(ii) Lease liabilities	0.03	0.60
	(iii) Other financial liabilities	52.39	44.69
	(b) Deferred tax liabilities (net)	-	7.85
	<b>Total non-current liabilities</b>	<b>750.94</b>	<b>774.09</b>
<b>(B)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,479.62	1,075.70
	(ii) Lease liabilities	0.57	0.77
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	62.49	26.40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,094.13	1,163.13
	(iv) Other financial liabilities	587.85	500.70
	(b) Other current liabilities	114.09	128.36
	(c) Provisions	451.16	365.63
	(d) Tax liabilities (net)	59.56	61.70
	<b>Total current liabilities</b>	<b>3,849.47</b>	<b>3,322.39</b>
	<b>Total equity and liabilities</b>	<b>7,002.95</b>	<b>7,416.01</b>

continued...

**Standalone Statement of cash flows**

(₹ in Crores)

Particulars	Year ended	
	31.03.2022	31.03.2021
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit before tax	2,145.12	2,379.44
<b>Adjustments for :</b>		
Depreciation and amortisation expense	170.01	166.77
Share based (ESOS) expenses	4.78	18.94
Net gain on financial asset measured at fair value through statement of profit and loss	(26.84)	(60.75)
Profit on sale of property, plant and equipment	(1.03)	(0.09)
Dividend income	(146.33)	-
Interest income	(171.97)	(219.52)
Finance costs	133.46	97.81
	<b>2,107.20</b>	<b>2,382.60</b>
<b>Changes in</b>		
Inventories	(260.36)	(357.75)
Trade receivables	(55.49)	43.87
Loans receivable, other financial assets and other assets	(57.78)	(151.57)
Trade payables, other financial liabilities, other liabilities and provisions	37.04	476.09
<b>Cash generated from operating activities</b>	<b>1,770.61</b>	<b>2,393.24</b>
Income-tax paid, net of refund	(564.52)	(601.68)
<b>Net cash generated from operating activities</b>	<b>1,206.09</b>	<b>1,791.56</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(542.21)	(228.56)
Proceeds from sale of property, plant and equipment	1.70	0.28
Sale of investments, net	947.07	272.58
Investment in subsidiary	-	(21.00)
Redemption of preference shares in subsidiary	6.00	-
Inter- corporate deposits placed	(740.00)	(1,193.00)
Inter-corporate deposits redeemed	941.00	1,441.00
Change in other bank balances	(9.10)	(15.82)
Interest received	185.95	230.68
Dividend received	140.22	-
<b>Net cash generated from investing activities</b>	<b>930.63</b>	<b>486.16</b>
<b>Cash flow from financing activities</b>		
Interest paid	(108.15)	(88.14)
Proceeds from share allotment	-	103.15
Principal payment of lease liabilities	(0.77)	(0.81)
Interest paid on lease liabilities	(0.14)	(0.33)
Issue of bonus debentures	698.52	-
Proceeds from issue of Commercial paper	-	1,431.08
Repayment of Commercial paper	(966.29)	(943.24)
Net proceeds from other working capital borrowings *	650.00	100.39
Dividends paid (including bonus debentures)	(2,484.88)	(2,823.75)
<b>Net cash used in financing activities</b>	<b>(2,211.71)</b>	<b>(2,221.65)</b>
<b>Net change in cash and cash equivalents</b>	<b>(74.99)</b>	<b>56.07</b>
Cash and cash equivalents at beginning of the year (net of bank overdraft)	76.29	20.22
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>1.30</b>	<b>76.29</b>
<b>Note:</b>		
Cash and cash equivalents at the end of the year	9.97	77.58
Bank overdraft	(8.67)	(1.29)
	<b>1.30</b>	<b>76.29</b>

\* Bank Overdraft is shown under cash and cash equivalent as per requirement of IND AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.

continued...

**Notes:**

1. The audited 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 and approved by the Board of Directors on 2 May 2022.
4. The Board of Directors of the Company has recommended final dividend of ₹ 56.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2022.
5. The Standalone financial results of the Company for the year ended 31 March 2022, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. Other income for the quarter and year ended 31 March 2022 includes dividend of ₹ 50.36 Crs and ₹ 146.33 Crs respectively, received from the subsidiaries of the Company.
8. The Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of ₹ 18.51 Crs and ₹ 32.46 Crs have been debited to Employee benefits expense and Reserves respectively, during the quarter ended 30 September 2021.
9. Formulae for computation of ratios are as follows :
  - (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities)
  - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost
  - (d) Current ratio = Current assets / Current liabilities
  - (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - (f) Current liability ratio = Total current liabilities / Total liabilities
  - (g) Total debt to total assets = Debt / Total assets
  - (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
  - (k) Net Profit margin = Net Profit for the period / Total Income
10. The listed 3-year non-convertible bonus debentures of ₹ 720.95 Crs having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2022 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of ₹ 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e., 28 August 2022, as per the terms of issue of the bonus debentures.
11. The listed 3-year unsecured non-convertible bonus debenture of ₹ 698.52 Crs has a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.
12. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board  
For Britannia Industries Limited

Place: Bengaluru  
Date: 2 May 2022

Nusli N Wadia  
Chairman

# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru 560093  
T +91 80 4243 0700  
F +91 80 4126 1228

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### **Basis for Opinion**

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

# Walker Chandiook & Co LLP

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No. 210122  
UDIN: 22210122AIHFSR6491

Bengaluru  
02 May 2022

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: S/1A, Hungerford Street, Kolkata - 700 017

Tel: +91 33 22872439/2057, +91 80 37687400; Fax: +91 33 22872501, +91 80 37687486

Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Extract of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022**

(₹ in Crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total revenue from operations	3,550.45	3,130.75	14,136.26	13,136.14
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	518.91	492.65	2,079.31	2,514.22
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	518.91	492.65	2,078.33	2,513.61
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	377.95	360.07	1,515.98	1,859.59
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	381.15	363.54	1,522.27	1,849.09
Equity share capital	24.09	24.09	24.09	24.09
Other equity	2,534.01	3,523.57	2,534.01	3,523.57
Net worth	2,558.10	3,547.66	2,558.10	3,547.66
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	15.77	15.13	63.31	77.43
(b) Diluted (₹)	15.77	15.12	63.31	77.40
Debt redemption reserve	180.24	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98	244.98
Paid-up debt capital	2,481.20	2,121.51	2,481.20	2,121.51
Debt equity ratio	0.97	0.60	0.97	0.60
Debt service coverage ratio	14.33	18.25	13.61	20.12
Interest service coverage ratio	16.38	21.80	15.41	23.67

**Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2022**

(₹ in Crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total revenue from operations	3,336.45	2,952.64	13,371.62	12,378.83
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	550.70	478.67	2,145.12	2,379.44
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	550.70	478.67	2,145.12	2,379.44
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	413.43	353.46	1,603.19	1,760.03
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	413.92	356.21	1,603.68	1,762.45
Equity share capital	24.09	24.09	24.09	24.09
Other equity	2,378.45	3,295.44	2,378.45	3,295.44
Net worth	2,402.54	3,319.53	2,402.54	3,319.53
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	17.16	14.67	66.56	73.12
(b) Diluted (₹)	17.16	14.67	66.56	73.09
Debt redemption reserve	180.24	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98	244.98
Paid-up debt capital	2,178.74	1,798.02	2,178.74	1,798.02
Debt equity ratio	0.91	0.54	0.91	0.54
Debt service coverage ratio	18.73	24.14	17.00	25.18
Interest service coverage ratio	18.74	24.34	17.07	25.33

**Notes:**

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2022, filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended 31 March 2022 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 pertinent disclosures for the quarter and year ended 31 March 2022 in relation to the other line items referred in regulation 52(4) of the LODR regulations, have been incorporated in the full format of the unaudited results filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and can be accessed on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above audited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 2 May 2022.
- The Board of Directors of the Company has recommended final dividend of ₹ 56.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2022.
- The results of the Company for the year ended 31 March 2022, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- Other income in standalone financial results for the quarter and year ended 31 March 2022 includes dividend of ₹ 50.36 Crs and ₹ 146.33 Crs respectively, received from the subsidiaries of the Company.
- Exceptional item in consolidated financial results for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
- The Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of ₹ 18.51 Crs and ₹ 32.46 Crs have been debited to Employee benefits expense and Reserves respectively, during the quarter ended 30 September 2021.
- Formulae for computation of ratios are as follows:
  - Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities)
  - Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost
  - Current ratio = Current assets / Current liabilities
  - Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - Current liability ratio = Total current liabilities / Total liabilities
  - Total debt to total assets = Debt / Total assets
  - Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
  - Net Profit margin = Net Profit for the period / Total Income
- The listed 3-year non-convertible bonus debentures of ₹ 720.95 Crs having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 March 2022 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of ₹ 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e., 28 August 2022, as per the terms of issue of the bonus debentures.
- The listed 3-year unsecured non-convertible bonus debenture of ₹ 698.52 Crs has a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board  
For Britannia Industries LimitedPlace : Bengaluru  
Date : 2 May 2022Nusli N Wadia  
Chairman



## Press Release

### **Britannia Consolidated Sales and Operating Profits for the Quarter grew 15% and 10% respectively**

**Bangalore, May 2<sup>nd</sup>, 2022:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated Sales of Rs. 3,508 Crore with a growth of 15% and consolidated operating profit of Rs. 499 Crore with a growth of 10% for the quarter.

The Board of Directors recommended a dividend of 5650% i.e. Rs. 56.5 / share.

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

“In this quarter, we delivered a robust top-line growth of 15% and a mid-single digit volume growth which demonstrates the resilience of our brands and a reflection of our execution strengths across divisions & channels. We continued to accelerate our rural journey with focus on enhancing reach and sustaining our diligent market practices, which is evident in the consistent market share gains over the years. Our growths in organized trade channels remained robust, wherein revenues from E-commerce doubled over last year. We launched new to market innovations viz. Good Day Harmony, Jeera Marie and Nutrichoice Seeds & Herbs and new variants in Croissant & Wafers to further strengthen our adjacent categories.

We have progressed well in our journey of building technologically superior factories. In this context, I am pleased to announce that our new Dairy greenfield factory is on track for commercialization in the next few months. In addition, we are also in the process of setting up 3 greenfield units - in Uttar Pradesh, Tamil Nadu & Bihar.

The economy was impacted by global geo-political factors which caused further surge in inflation this quarter. We continued to take price increases judiciously and remained aggressive on cost front. In these challenging circumstances, our operating profits for the Quarter grew by 10% and over a 24-month period, by 23%. We shall further take calibrated price increases and drive cost leadership to manage profitability.

We believe in ‘Sustainable Profitable Growth’ and have made rapid strides towards our goals. I am pleased to inform that we were recognized amongst the “Top 40 of India’s most sustainable companies” by Business World. We are committed towards our pillars of ESG framework – People, Growth, Governance and Resources and are confident of delivering on the targets that we have set for ourselves.”



**Press Release**

**For more details, please contact:**

**Genesis BCW-**

Anand Rao - Tel No : 98201 99367

Rashneen Kaur Anand - Tel No: 70455 27436