



4th August, 2023

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

To,
The Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: BRITANNIA

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on 4th August, 2023
Ref : Regulation 30, 33, 52, 54 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 4th August, 2023, *inter alia*, considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the results to be submitted to stock exchanges.

In this regard, please find enclosed a copy of the said results along with the Limited Review Report.

The said Results are also being published in the newspapers as required under the SEBI Listing Regulations, 2015.

Further, pursuant to the provisions of Regulation 54 of SEBI Listing Regulations, 2015 a NIL certificate of Security Cover in respect of 3 year Unsecured, Non-Convertible, Redeemable, Fully Paid-up Debentures of face value of Rs. 29/- each (ISIN: INE216A08027) is also enclosed.

The Board Meeting commenced at 3:30 P.M. IST and concluded at 6:30 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; Fax: +91 33 22872501, +91 80 37687486

 Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com
Consolidated Financial Results
PART I

(₹ in Crores)

Statement of Consolidated Financial Results for the quarter ended 30 June 2023

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods	3,969.84	3,892.02	3,653.80	15,984.90
	Other operating revenues	40.86	131.16	47.16	315.65
	Total revenue from operations	4,010.70	4,023.18	3,700.96	16,300.55
II	Other income	53.93	56.37	55.50	215.86
III	Total income (I+II)	4,064.63	4,079.55	3,756.46	16,516.41
IV	Expenses				
	Cost of materials consumed	2,079.46	2,023.15	1,959.35	8,326.70
	Purchases of stock-in-trade	245.56	189.55	391.69	1,337.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.66	3.22	(14.91)	(72.53)
	Employee benefits expense	188.34	170.58	146.99	658.38
	Finance costs	53.05	34.86	41.97	169.10
	Depreciation and amortisation expense	70.76	65.33	50.96	225.91
	Other expenses	804.80	835.79	717.10	3,219.96
	Total expenses	3,445.63	3,322.48	3,293.15	13,864.65
V	Profit before share of profit / (loss) of associates and joint venture (III-IV)	619.00	757.07	463.31	2,651.76
VI	Share of profit / (loss) in associates and joint venture	2.99	4.03	(0.15)	5.41
VII	Profit before exceptional items and tax (V+VI)	621.99	761.10	463.16	2,657.17
VIII	Exceptional items (Income)	-	-	-	(375.60)
IX	Profit before tax (VII-VIII)	621.99	761.10	463.16	3,032.77
X	Tax expense :				
	(i) Current tax	171.20	204.65	129.05	720.97
	(ii) Deferred tax credit	(4.66)	(1.15)	(1.63)	(4.52)
	Total tax expense	166.54	203.50	127.42	716.45
XI	Net profit for the period / year (IX-X)	455.45	557.60	335.74	2,316.32
XII	Other comprehensive income / (loss) (net of tax)				
	A (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the net defined benefit plans	-	(0.16)	-	(0.16)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	0.04	-	0.04
	B Items that will be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve	(0.50)	(1.89)	7.61	15.43
	Total other comprehensive income / (loss) (net of tax)	(0.50)	(2.01)	7.61	15.31
XIII	Total comprehensive income for the period /year (XI+XII)	454.95	555.59	343.35	2,331.63
XIV	Profit / (loss) attributable to:				
	Owners of the Company	457.55	558.66	337.44	2,321.77
	Non-controlling interests	(2.10)	(1.06)	(1.70)	(5.45)
	Profit for the period / year	455.45	557.60	335.74	2,316.32
XV	Other comprehensive income / (loss) attributable to:				
	Owners of the Company	(0.50)	(2.01)	7.61	15.38
	Non-controlling interests	-	-	-	(0.07)
	Other comprehensive income / (loss) for the period / year	(0.50)	(2.01)	7.61	15.31
XVI	Total comprehensive income / (loss) attributable to:				
	Owners of the Company	457.05	556.65	345.05	2,337.15
	Non-controlling interests	(2.10)	(1.06)	(1.70)	(5.52)
	Total comprehensive income for the period /year	454.95	555.59	343.35	2,331.63
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09
XVIII	Other equity	2,232.98	3,510.18	1,518.15	3,510.18
XIX	Net worth (Refer note 7)	2,257.07	3,534.27	1,542.24	3,534.27
XX	Debenture redemption reserve	-	-	180.24	-
XXI	Capital redemption reserve	3.96	3.96	3.96	3.96
XXII	Securities premium account	244.98	244.98	244.98	244.98
XXIII	Paid-up debt capital (Refer note 7)	3,347.32	2,997.37	3,580.19	2,997.37
XXIV	Earnings per share (face value of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	19.00	23.19	14.01	96.39
	(b) Diluted (₹)	19.00	23.19	14.01	96.39
XXV	Ratios (Refer note 7)				
	a. Debt equity ratio	1.48	0.85	2.32	0.85
	b. Debt service coverage ratio	11.84	8.51	10.89	2.94
	c. Interest service coverage ratio	12.72	22.83	12.04	16.71
	d. Current ratio	0.76	1.15	0.81	1.15
	e. Long term debt to working capital	(3.73)	2.31	(3.77)	2.31
	f. Current liability ratio	0.85	0.71	0.86	0.71
	g. Total debt to total assets	0.39	0.32	0.39	0.32
	h. Debtors turnover	42.77	46.98	42.38	47.89
	i. Inventory turnover	36.61	36.74	39.37	40.02
	j. Operating margin (%)	15.49	18.38	12.15	16.01
	k. Net profit margin (%)	11.21	13.67	8.94	14.02
	l. Bad debts to accounts receivable ratio	-	-	-	0.02

See accompanying notes to the consolidated financial results

Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2023 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, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
Total revenue from operations	3,870.63	3,894.73	3,521.49	15,618.42
Profit before tax	607.05	760.82	440.63	2,840.07
Net profit for the period / year	443.05	558.16	321.66	2,139.30
Total comprehensive income	443.05	558.38	321.66	2,139.52

(₹ in Crores)

2. The unaudited consolidated financial results for the quarter ended 30 June 2023 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('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 and Regulation 52 read with Regulation 63 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 4 August 2023.
5. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 2023 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
7. 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 costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
- (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
- (l) Bad Debts to Account receivable ratio = Bad Debts / Average Gross Trade Receivables (before provision)

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 4 August 2023

Nusli N Wadia
Chairman

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 Review Report on the Consolidated Unaudited Quarterly 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

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 June 2023, 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. 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 and Regulation 52 read with Regulation 63 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 Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 23210122BGXASS2405

Bengaluru

04 August 2023

Walker Chandniok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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)

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

Sr. No.	Name of the Company	Country of Incorporation	Subsidiary/Associate/ Joint Venture
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	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint venture
10	Britchip Foods Limited	India	Subsidiary
11	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
12	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
15	Britannia and Associates (Dubai) Private Company Limited	UAE	Subsidiary
16	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
17	Strategic Food International Company LLC	UAE	Subsidiary
18	Strategic Brands Holding Company Limited	UAE	Subsidiary
19	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
20	Britannia Nepal Private Limited	Nepal	Subsidiary
21	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
22	Britannia Egypt LLC	Egypt	Subsidiary
23	Strategic Foods Uganda Limited	Uganda	Subsidiary
24	Kenafic Biscuits Limited	Kenya	Subsidiary
25	Catalyst Britania Brands Limited	Mauritius	Subsidiary
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; Fax: +91 33 22872501, +91 80 37687486

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Standalone Financial Results

PART I					
Statement of Standalone Financial Results for the quarter ended 30 June 2023					
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) ⁵	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods	3,824.27	3,758.70	3,470.37	15,285.12
	Other operating revenues	46.36	136.03	51.12	333.30
	Total revenue from operations	3,870.63	3,894.73	3,521.49	15,618.42
II	Other income	52.16	53.23	53.12	220.59
III	Total income (I+II)	3,922.79	3,947.96	3,574.61	15,839.01
IV	Expenses				
	Cost of materials consumed	1,789.94	1,716.61	1,681.57	7,084.09
	Purchases of stock-in-trade	524.11	496.26	630.41	2,453.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.09)	2.92	(19.01)	(82.13)
	Employee benefits expense	152.15	136.53	112.81	520.55
	Finance costs	48.39	29.59	38.87	154.95
	Depreciation and amortisation expense	63.35	57.51	43.51	195.10
	Other expense	737.89	747.72	645.82	2,900.70
	Total expenses	3,315.74	3,187.14	3,133.98	13,226.68
V	Profit before exceptional items and tax (III-IV)	607.05	760.82	440.63	2,612.33
VI	Exceptional items (Income)	-	-	-	(227.74)
VII	Profit before tax (V-VI)	607.05	760.82	440.63	2,840.07
VIII	Tax expense :				
	(i) Current tax	169.58	203.20	122.30	708.50
	(ii) Deferred tax credit	(5.58)	(0.54)	(3.33)	(7.73)
	Total tax expense	164.00	202.66	118.97	700.77
IX	Net profit for the period / year (VII-VIII)	443.05	558.16	321.66	2,139.30
X	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit plans	-	0.30	-	0.30
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(0.08)	-	(0.08)
	Other comprehensive income (net of tax)	-	0.22	-	0.22
XI	Total comprehensive income for the period / year (IX+X)	443.05	558.38	321.66	2,139.52
XII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09
XIII	Other equity	1,865.86	3,157.06	1,339.20	3,157.06
XIV	Net worth (Refer note 6)	1,889.95	3,181.15	1,363.29	3,181.15
XV	Debt redemption reserve	-	-	180.24	-
XVI	Capital redemption reserve	3.96	3.96	3.96	3.96
XVII	Securities premium account	244.98	244.98	244.98	244.98
XVIII	Paid-up debt capital (Refer note 6)	3,092.52	2,663.71	3,266.01	2,663.71
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	18.39	23.17	13.35	88.82
	(b) Diluted (₹)	18.39	23.17	13.35	88.82
XX	Ratios (Refer note 6)				
	a. Debt equity ratio	1.64	0.84	2.40	0.84
	b. Debt service coverage ratio	13.54	9.63	12.34	2.98
	c. Interest service coverage ratio	13.54	26.71	12.34	17.86
	d. Current ratio	0.75	1.15	0.79	1.15
	e. Long term debt to working capital	(3.52)	2.43	(3.09)	2.43
	f. Current liability ratio	0.85	0.70	0.85	0.70
	g. Total debt to total assets	0.39	0.31	0.38	0.31
	h. Debtors turnover	49.89	52.95	52.16	56.75
	i. Inventory turnover	36.46	36.44	39.93	40.37
	j. Operating margin (%)	15.59	18.93	12.11	16.31
	k. Net Profit margin (%)	11.29	14.14	9.00	13.51
	l. Bad Debts to Account receivable	-	-	-	0.02

See accompanying notes to the standalone financial results

continued...

Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2023 ('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 and Regulation 52 read with Regulation 63 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 4 August 2023.
4. The statutory auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter ended 30 June 2023 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. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
6. 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 costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
 - (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
 - (l) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors
For Britannia Industries Limited

Place: Bengaluru
Date: 4 August 2023

Nusli N Wadia
Chairman

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 Review Report on the Standalone Unaudited Quarterly 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

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 June 2023, 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. 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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: 23210122BGXASR8954

Bengaluru

04 August 2023



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
 Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
 Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486
 Website: www.britannia.co.in; E-mail [id.investorrelations@britindia.com](mailto:investorrelations@britindia.com)

Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

Particulars	(₹ in Crores)		
	Quarter ended 30.06.2023	Year ended 31.03.2023	Quarter ended 30.06.2022
Total revenue from operations	4,010.70	16,300.55	3,700.96
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	621.99	2,657.17	463.16
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	621.99	3,032.77	463.16
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	455.45	2,316.32	335.74
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	454.95	2,331.63	343.35
Equity share capital	24.09	24.09	24.09
Other equity	2,232.98	3,510.18	1,518.15
Net worth	2,257.07	3,534.27	1,542.24
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	19.00	96.39	14.01
(b) Diluted (₹)	19.00	96.39	14.01
Debt redemption reserve	-	-	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	3,347.32	2,997.37	3,580.19
Debt equity ratio	1.48	0.85	2.32
Debt service coverage ratio	11.84	2.94	10.89
Interest service coverage ratio	12.72	16.71	12.04

Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

Particulars	(₹ in Crores)		
	Quarter ended 30.06.2023	Year ended 31.03.2023	Quarter ended 30.06.2022
Total revenue from operations	3,870.63	15,618.42	3,521.49
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	607.05	2,612.33	440.63
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	607.05	2,840.07	440.63
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	443.05	2,139.30	321.66
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	443.05	2,139.52	321.66
Equity share capital	24.09	24.09	24.09
Other equity	1,865.86	3,157.06	1,339.20
Net worth	1,889.95	3,181.15	1,363.29
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	18.39	88.82	13.35
(b) Diluted (₹)	18.39	88.82	13.35
Debt redemption reserve	-	-	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	3,092.52	2,663.71	3,266.01
Debt equity ratio	1.64	0.84	2.40
Debt service coverage ratio	13.54	2.98	12.34
Interest service coverage ratio	13.54	17.86	12.34

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter ended 30 June 2023 ('the results'), filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended 30 June 2023 is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in.
- The pertinent disclosures for the quarter ended 30 June 2023 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 audited 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 and www.bseindia.com.
- The unaudited financial results for the quarter ended 30 June 2023 ('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 and Regulation 52 read with Regulation 63 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 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 4 August 2023.
- The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter ended 30 June 2023 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.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
- 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 costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
 - Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
 - 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
 - Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors
 For Britannia Industries Limited

Place : Bengaluru
 Date : 4 August 2023

Nusli N Wadia
 Chairman

Format of Security Cover - NIL

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which the certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Asset not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Asset Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment								NIL						
Capital Work-in-Progress								NIL						
Right of Use Assets								NIL						
Goodwill								NIL						
Intangible Assets								NIL						
Intangible Assets under Development								NIL						
Investments								NIL						
Loans								NIL						
Inventories								NIL						
Trade Receivables								NIL						
Cash and Cash Equivalents								NIL						
Bank Balances other than Cash and Cash Equivalents								NIL						
Others								NIL						
Total								NIL						
LIABILITIES														
Debt securities to which this certificate pertains								NIL						
Other debt sharing pari-passu charge with above debt	NIL	Not to be filled							NIL					
Other Debt										NIL				
Subordinated debt											NIL			
Borrowings											NIL			
Bank											NIL			
Debt Securities											NIL			
Others											NIL			
Trade payables											NIL			
Lease Liabilities											NIL			
Provisions											NIL			
Others									NIL					
Total								NIL						
Cover on Book Value								NIL						
Cover on Market Value (ix)								NIL						
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio					NIL				