



6<sup>th</sup> May, 2023

To  
The Secretary,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip code: 500825

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 (East),  
Mumbai – 400 051  
Symbol: BRITANNIA

Dear Sir/Madam,

**Sub: Newspaper Advertisement for the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023**

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

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published on 6<sup>th</sup> May, 2023 in “Financial Express” (English – all editions) and in “Sangbad Pratidin” (Bengali – Kolkata edition) on the captioned subject.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,  
**For Britannia Industries Limited**

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

**Encl.: As above**

# Gold demand drops 17% in Jan-March amid high prices

FE BUREAU  
New Delhi, May 5

**RECORD HIGH GOLD** prices and volatility saw India's demand for gold in January-March quarter contract 17% year-on-year to 112.3 tonne and for the whole of 2023, market will struggle to reach the levels of 774 tonne seen last year, India CEO of World Gold Council Somasundaram PR said on Friday.



The government is planning to make hallmarking of bullion compulsory after it made it mandatory for gold jewellery from June 16, 2021. Recently, rules for jewellery hallmarking have been made even stricter. Bureau of India Standards (BIS) has prohibited the sale of hallmarked gold jewellery or gold artefacts without 6-digit alphanumeric Hallmark Unique Identification Number (HUID) after March 31, 2023. "Not all parts of the trade are enthused about it," Somasundaram said. Globally too, gold demand in January-March contracted 13% year-on-year despite massive buying by central banks and return of demand from China. Total world demand for gold in January-March was 1,080 tonne, of which central banks across the world accounted for 228 tonne. Last year, in the same period, they had bought 82 tonne, out of 1,200 tonne demand.

"First quarter in India is not good for gold. Going forward, a lot will depend on monsoon and price behaviour (of gold)," he said at an interaction with the media. In value terms, demand declined 9% year-on-year in the first quarter to ₹56,220 crore. The quantum of drop in demand in both volume and value terms was the same for jewellery and investment purposes. High prices have spurred the recycling of gold which increased 25% year-on-year in January-March to 34.8 tonne. As prices stay up,

the gold recycling could be closer to 100 tonne in 2023 which will lower imports, Somasundaram said. He did not give guidance on the quantum of imports or prices. As taxes on gold in India add up to 18.5%, the propensity to smuggle is very high in months of high demand. As the

October-December quarter is the period of high demand, smuggling picks up in those months, he said. On Thursday, the price a retail buyer paid for 10 grams of gold is ₹64,500, including taxes. Somasundaram said there is still some push back from a part of the industry on compulsory hallmarking.

# E-comm platform for livestock economy launched

FE BUREAU  
New Delhi, May 5

**AN ONLINE E-COMMERCE** platform for livestock economy — AnimStok.com — was commercially launched on Friday, which would provide a centralised and organised marketplace for all animal-based products and services.



Gurgaon based Agritech startup AnimStok.com, which started the e-commerce platform, will have 15 verticals ranging from livestock trading, dairy and products, poultry, meat and products, fisheries, animal feed, nutrients, medicines and veterinary services.

(B2C), and consumer-to-consumer (C2C) segments of livestock economy, according to a company statement.

Incorporated in 2021, AnimStok.com was launched after the trial runs with over 25,000 vendors offering 0.15 million products and services, according to a company's statement.

The company has been provided with start-up certification by the ministry of commerce and industry. "Number of vendors will be scaled up to one million, offer-

ing 10 million products," Karishma Dagar, co-founder and chief marketing officer, AnimStok.com, said.

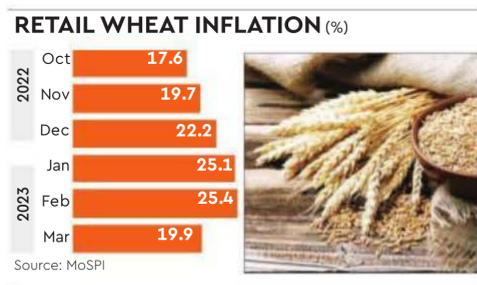
Under the platform, leading brands as well as local vendors can register and sell their services and products without any joining fee, according to a company statement.

India is one of the largest producer of milk, eggs, meats and fisheries, the entire animal economy is heavily segmented and largely unorganized, the company said.

# Lifting of ban on wheat export ruled out

SANDIP DAS  
New Delhi, May 5

**TO ENSURE SUPPLIES** and rule out any possibility of spike in domestic prices, the government has dismissed lifting ban on exports of wheat and products such as atta this year and is also considering imposition of stockholding limits against possibility of hoarding of the commodity.



Sources told FE that the aim is to ensure that inflation in cereals, which had witnessed a spike in the last few months, is kept in check. "There will be no lifting of the ban on wheat exports this year while we are keeping the option of imposing stockholding limits to improve supplies," an official said. A high-level inter-ministerial committee has been monitoring prices of essential commodities on a regular interval. India had imposed a ban on wheat exports except on shipments under government-to-government arrangements for food security — in May, 2022. The ban on shipment of wheat was necessitated by a drop in the rabi production of the cereal in the

2021-22 crop year (July-June) and procurement by government agencies dropping 56.6% to only 18.8 million tonne (MT) against 43.3 MT purchased from the farmers in the 2021-22 season (April-June). Retail wheat inflation rose by 19.91% in March 2023, a moderate decline from a high of

25.37% in the previous month. The inflation in wheat had been in the double digit since June, 2022. Currently, the mandi prices of wheat are ruling around the minimum support price (MSP) of ₹2,125/quintal for 2023-24 season. Sources said that with the government buying over 24 MT from farmers under the MSP operations so far, up 40% on year, there would be sufficient grain available at the disposal to carry out open market sale of the commodity for bulk purchasers if prices rise. Officials said overall wheat purchase in the current season is likely to be around 27 MT. As on May 1, the FCI has wheat stock of 28.52 MT while the government needs 18.4 MT annually for the implementation of the national food security act.

## 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

Particulars	Quarter ended			
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total revenue from operations	4,023.18	3,550.45	16,300.55	14,136.26
Net Profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	761.10	518.91	2,657.17	2,079.31
Net Profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	761.10	518.91	3,032.77	2,078.33
Net Profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	557.60	377.95	2,316.32	1,515.98
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	555.59	381.15	2,331.63	1,522.27
Equity share capital	24.09	24.09	24.09	24.09
Other equity	3,510.18	2,534.01	3,510.18	2,534.01
Net worth	3,534.27	2,558.10	3,534.27	2,558.10
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	23.19	15.77	96.39	63.31
(b) Diluted (₹)	23.19	15.77	96.39	63.31
Debt redemption reserve	-	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	2,997.37	2,481.20	2,997.37	2,481.20
Debt equity ratio	0.85	0.97	0.85	0.97
Debt service coverage ratio	8.51	14.33	2.94	13.61
Interest service coverage ratio	22.83	16.38	16.71	15.41

Particulars	Quarter ended			
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total revenue from operations	3,894.73	3,336.45	15,618.42	13,371.62
Net Profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	760.82	550.70	2,612.33	2,145.12
Net Profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	760.82	550.70	2,840.07	2,145.12
Net Profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	558.16	413.43	2,139.30	1,603.19
Total comprehensive income for the period / year [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	558.38	413.92	2,139.52	1,603.68
Equity share capital	24.09	24.09	24.09	24.09
Other equity	3,157.06	2,378.45	3,157.06	2,378.45
Net worth	3,181.15	2,402.54	3,181.15	2,402.54
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	23.17	17.16	88.82	66.56
(b) Diluted (₹)	23.17	17.16	88.82	66.56
Debt redemption reserve	-	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	2,663.71	2,178.74	2,663.71	2,178.74
Debt equity ratio	0.84	0.91	0.84	0.91
Debt service coverage ratio	9.63	18.73	2.98	17.00
Interest service coverage ratio	26.71	18.74	17.86	17.07

**Notes:**

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 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 audited financial results for the quarter and year ended 31 March 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 and year ended 31 March 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 audited financial results for the quarter and year ended 31 March 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 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 5 May 2023.
- The Board of Directors in their meeting held on 4 April 2023 declared interim dividend of ₹ 72.00 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2023.
- The statutory auditors of the Company have audited consolidated and standalone financial results for the quarter and year ended 31 March 2023 and have issued an unmodified audit report. 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.
- Other income for the year ended 31 March 2023, quarter and year ended 31 March 2022 includes dividend of ₹ 15.03 crores, ₹ 50.36 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
- Exceptional item for the year ended 31 March 2022 pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiary of the Company and for the year ended 31 March 2023 pertain to gain on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private Limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc. of these products in India and certain other countries. Accordingly, BDPL has been considered as a Joint Venture in accordance with the provisions of INDAS 28.
- 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 : 5 May 2023

Nusli N Wadia  
Chairman

## THE EXPONENTS OF EXPONENTIAL GROWTH

### FE CFO AWARDS 2023

Celebrating the heavyweights of the financial world. The individuals with the vision to propel the organization to greater heights. Working steadfastly, they maintain a strong command over business by ensuring that the financial performance stays at its peak. Here's to honouring the finest CFOs in India Inc.

Chief Guest

**Shri Nitin Gadkari**  
Hon'ble Union Minister for Road, Transport and Highways

Leadership Talk

**Sanjiv Puri**  
Chairman & Managing Director, ITC

9th May 2023 | MUMBAI

WATCH LIVE AT 6:00 PM  
financialexpress.com

Associate Partners: meil, RUNWAL, UNISON, Gravittus, REGENCY GROUP

Associate Partners: Joy e-bike, FRR IMMIGRATION, Knowledge Partner: Deloitte

