



28<sup>th</sup> January, 2022

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 001
2. The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 28<sup>th</sup> January, 2022**

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

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., 28<sup>th</sup> January, 2022, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 and authorized Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2021 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 2:30 P.M. and concluded at 6:10 P.M.

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

 Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)
**Consolidated Financial Results**

PART I		(₹ in Crores)					
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2021							
S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	3,530.70	3,553.68	3,106.10	10,436.32	9,844.91	12,883.04
	Other operating revenues	44.28	53.69	59.51	149.49	160.48	253.10
	<b>Total revenue from operations</b>	<b>3,574.98</b>	<b>3,607.37</b>	<b>3,165.61</b>	<b>10,585.81</b>	<b>10,005.39</b>	<b>13,136.14</b>
II	Other income	55.13	53.40	82.56	169.00	249.68	312.87
III	<b>Total income (I+II)</b>	<b>3,630.11</b>	<b>3,660.77</b>	<b>3,248.17</b>	<b>10,754.81</b>	<b>10,255.07</b>	<b>13,449.01</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	1,818.26	1,914.72	1,490.84	5,615.30	4,969.98	6,502.33
	Purchases of stock-in-trade	412.99	334.52	288.84	1,013.22	855.59	1,160.89
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.65)	5.08	21.76	(68.09)	(63.09)	(37.12)
	Employee benefits expense	127.91	153.61	131.76	420.84	403.18	527.38
	Finance cost	37.38	38.95	31.79	110.54	87.21	110.90
	Depreciation and amortisation expense	50.38	50.16	48.58	149.61	145.03	197.85
	Other expenses	687.75	641.11	620.89	1,952.71	1,835.83	2,473.37
	<b>Total expenses</b>	<b>3,123.02</b>	<b>3,138.15</b>	<b>2,634.46</b>	<b>9,194.13</b>	<b>8,233.73</b>	<b>10,935.60</b>
V	<b>Profit before share of profit of associates (III-IV)</b>	<b>507.09</b>	<b>522.62</b>	<b>613.71</b>	<b>1,560.68</b>	<b>2,021.34</b>	<b>2,513.41</b>
VI	Share of profit / (loss) of associates	(0.71)	0.22	0.02	(0.28)	0.23	0.81
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>506.38</b>	<b>522.84</b>	<b>613.73</b>	<b>1,560.40</b>	<b>2,021.57</b>	<b>2,514.22</b>
VIII	Exceptional items [(Income)/Expense] (Refer note 6)	0.98	-	-	0.98	0.61	0.61
IX	<b>Profit before tax (VII-VIII)</b>	<b>505.40</b>	<b>522.84</b>	<b>613.73</b>	<b>1,559.42</b>	<b>2,020.96</b>	<b>2,513.61</b>
X	<b>Tax expense :</b>						
	(i) Current tax	150.24	153.49	157.49	458.31	527.63	657.12
	(ii) Deferred tax charge/(credit)	(14.02)	(12.49)	3.60	(36.92)	2.81	5.90
	<b>Total tax expenses</b>	<b>136.22</b>	<b>141.00</b>	<b>161.09</b>	<b>421.39</b>	<b>530.44</b>	<b>663.02</b>
XI	<b>Net Profit for the period (IX-X)</b>	<b>369.18</b>	<b>381.84</b>	<b>452.64</b>	<b>1,138.03</b>	<b>1,490.52</b>	<b>1,850.59</b>
XII	<b>Other comprehensive income (net of tax)</b>						
	A (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the net defined benefit plans	-	-	(0.30)	-	(0.90)	3.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.08	-	0.23	(0.92)
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	0.76	(0.43)	(0.75)	3.09	(4.30)	(4.08)
	<b>Total other comprehensive income (net of tax)</b>	<b>0.76</b>	<b>(0.43)</b>	<b>(0.97)</b>	<b>3.09</b>	<b>(4.97)</b>	<b>(1.50)</b>
XIII	<b>Total comprehensive income (XI+XII)</b>	<b>369.94</b>	<b>381.41</b>	<b>451.67</b>	<b>1,141.12</b>	<b>1,485.55</b>	<b>1,849.09</b>
XIV	<b>Profit attributable to:</b>						
	Owners of the Company	371.18	384.22	455.75	1,144.95	1,499.58	1,863.90
	Non controlling interests	(2.00)	(2.38)	(3.11)	(6.92)	(9.06)	(13.31)
	<b>Profit for the period</b>	<b>369.18</b>	<b>381.84</b>	<b>452.64</b>	<b>1,138.03</b>	<b>1,490.52</b>	<b>1,850.59</b>
XV	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	0.76	(0.43)	(0.97)	3.09	(4.97)	(1.50)
	Non controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>0.76</b>	<b>(0.43)</b>	<b>(0.97)</b>	<b>3.09</b>	<b>(4.97)</b>	<b>(1.50)</b>
XVI	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	371.94	383.79	454.78	1,148.04	1,494.61	1,862.40
	Non controlling interests	(2.00)	(2.38)	(3.11)	(6.92)	(9.06)	(13.31)
	<b>Total comprehensive income for the period</b>	<b>369.94</b>	<b>381.41</b>	<b>451.67</b>	<b>1,141.12</b>	<b>1,485.55</b>	<b>1,849.09</b>
XVII	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
XVIII	<b>Other equity</b>	<b>2,150.94</b>	<b>1,779.00</b>	<b>3,150.97</b>	<b>2,150.94</b>	<b>3,150.97</b>	<b>3,523.57</b>
XIX	<b>Net worth (Refer note 8)</b>	<b>2,175.03</b>	<b>1,803.09</b>	<b>3,175.06</b>	<b>2,175.03</b>	<b>3,175.06</b>	<b>3,547.66</b>
XX	<b>Debt redemption reserve</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>	<b>180.24</b>
XXI	<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>3.96</b>
XXII	<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>244.98</b>
XXIII	<b>Paid-up debt capital (Refer note 8)</b>	<b>2,529.17</b>	<b>2,832.54</b>	<b>2,050.66</b>	<b>2,529.17</b>	<b>2,050.66</b>	<b>2,121.51</b>
XXIV	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>						
	(a) Basic (₹)	15.41	15.95	18.93	47.53	62.31	77.43
	(b) Diluted (₹)	15.41	15.95	18.92	47.53	62.29	77.40
XXV	<b>Ratios (Refer note 8)</b>						
a.	Debt equity ratio	1.16	1.57	0.65	1.16	0.65	0.60
b.	Debt service coverage ratio	12.87	12.81	17.46	13.38	20.64	20.12
c.	Interest service coverage ratio	14.55	14.42	20.31	15.12	24.18	23.67
d.	Current ratio	0.91	0.84	1.13	0.91	1.13	1.22
e.	Long term debt to working capital	3.91	50.33	1.63	3.91	1.63	0.95
f.	Current liability ratio	0.85	0.85	0.81	0.85	0.81	0.82
g.	Total debt to total assets	0.35	0.40	0.27	0.35	0.27	0.26
h.	Debtors turnover	39.77	37.28	38.79	45.48	41.05	44.23
i.	Inventory turnover	40.23	40.87	38.24	43.08	46.43	47.70
j.	Operating margin (%)	13.67	14.09	17.78	14.19	18.58	17.60
k.	Net profit margin (%)	10.17	10.43	13.94	10.58	14.53	13.76

See accompanying notes to the consolidated financial results

continued...

**Notes:**

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,373.70	3,425.30	2,978.74	10,035.17	9,426.19	12,378.83
Profit before tax	488.56	503.16	578.90	1,594.42	1,900.77	2,379.44
Net Profit for the period	356.57	367.31	428.39	1,189.76	1,406.57	1,760.03
Total comprehensive income	356.57	367.31	428.27	1,189.76	1,406.24	1,762.45

(₹ in Crores)

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and 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 28 January 2022.
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 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. Exceptional item for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
7. 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 has been debited to Employee benefits expense and Reserves respectively, during the quarter ended 30 September 2021.
8. 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
9. 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 December 2021 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.
10. 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.
11. 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: 28 January 2022

Nusli N Wadia  
Chairman

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
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Tech Park, C V Raman Nagar,  
Bengaluru 560093  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 Unaudited Consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
2. The 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

# 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 : 22210122AAAAAH1444

Bengaluru

28 January 2022

# Walker Chandniok & Co LLP

## Annexure 1

### List of entities included in the Statement

<b>Entity</b>	<b>Relationship</b>
Britannia Industries Limited	Holding Company
Boribunder Finance and Investments Private Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
J. B. Mangharam Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Company Limited - Dubai	Subsidiary
Strategic Brands Holding Company Limited - Dubai	Subsidiary
Strategic Foods International Company LLC - Dubai	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	Subsidiary - Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Subsidiary - Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Subsidiary – Limited by Guarantee
Nalanda Biscuit Company Limited	Associate
Sunandaram Foods Private Limited	Associate



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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**Standalone Financial Results**

**PART I** (₹ in Crores)

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2021**

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	3,327.42	3,369.53	2,916.10	9,879.32	9,257.15	12,113.65
	Other operating revenues	46.28	55.77	62.64	155.85	169.04	265.18
	<b>Total revenue from operations</b>	<b>3,373.70</b>	<b>3,425.30</b>	<b>2,978.74</b>	<b>10,035.17</b>	<b>9,426.19</b>	<b>12,378.83</b>
<b>II</b>	<b>Other income (Refer Note 5)</b>	53.41	50.98	77.76	256.39	236.18	292.70
<b>III</b>	<b>Total income (I+II)</b>	<b>3,427.11</b>	<b>3,476.28</b>	<b>3,056.50</b>	<b>10,291.56</b>	<b>9,662.37</b>	<b>12,671.53</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	1,556.68	1,644.94	1,253.54	4,832.85	4,220.23	5,509.69
	Purchases of stock-in-trade	597.59	539.60	462.71	1,599.18	1,433.53	1,908.50
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(11.78)	3.69	24.77	(67.76)	(66.95)	(43.22)
	Employee benefits expense	95.43	121.24	101.11	325.24	309.90	402.85
	Finance cost	34.67	36.25	28.68	102.42	77.30	97.81
	Depreciation and amortisation expense	42.65	42.51	40.91	126.67	121.61	166.77
	Other expenses	623.31	584.89	565.88	1,778.54	1,665.98	2,249.69
	<b>Total expenses</b>	<b>2,938.55</b>	<b>2,973.12</b>	<b>2,477.60</b>	<b>8,697.14</b>	<b>7,761.60</b>	<b>10,292.09</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>488.56</b>	<b>503.16</b>	<b>578.90</b>	<b>1,594.42</b>	<b>1,900.77</b>	<b>2,379.44</b>
<b>VI</b>	<b>Tax expense :</b>						
	(i) Current tax	146.24	148.40	147.03	441.52	497.41	622.53
	(ii) Deferred tax charge/(credit)	(14.25)	(12.55)	3.48	(36.86)	(3.21)	(3.12)
	<b>Total tax expense</b>	<b>131.99</b>	<b>135.85</b>	<b>150.51</b>	<b>404.66</b>	<b>494.20</b>	<b>619.41</b>
<b>VII</b>	<b>Net Profit for the period (V-VI)</b>	<b>356.57</b>	<b>367.31</b>	<b>428.39</b>	<b>1,189.76</b>	<b>1,406.57</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	-	-	(0.15)	-	(0.44)	3.27
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.03	-	0.11	(0.85)
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>(0.12)</b>	<b>-</b>	<b>(0.33)</b>	<b>2.42</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>356.57</b>	<b>367.31</b>	<b>428.27</b>	<b>1,189.76</b>	<b>1,406.24</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>24.09</b>
<b>XI</b>	<b>Other equity</b>	<b>1,964.53</b>	<b>1,607.96</b>	<b>2,934.42</b>	<b>1,964.53</b>	<b>2,934.42</b>	<b>3,295.44</b>
<b>XII</b>	<b>Net worth (Refer note 7)</b>	<b>1,988.62</b>	<b>1,632.05</b>	<b>2,958.51</b>	<b>1,988.62</b>	<b>2,958.51</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>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>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>244.98</b>
<b>XVI</b>	<b>Paid-up debt capital (Refer note 7)</b>	<b>2,218.62</b>	<b>2,512.45</b>	<b>1,716.04</b>	<b>2,218.62</b>	<b>1,716.04</b>	<b>1,798.02</b>
<b>XVII</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>						
	(a) Basic (₹)	14.80	15.25	17.79	49.39	58.44	73.12
	(b) Diluted (₹)	14.80	15.25	17.78	49.39	58.42	73.09
<b>XVIII</b>	<b>Ratios (Refer note 7)</b>						
<b>a.</b>	<b>Debt equity ratio</b>	<b>1.12</b>	<b>1.54</b>	<b>0.58</b>	<b>1.12</b>	<b>0.58</b>	<b>0.54</b>
<b>b.</b>	<b>Debt service coverage ratio</b>	<b>14.99</b>	<b>14.81</b>	<b>21.05</b>	<b>16.48</b>	<b>25.45</b>	<b>25.18</b>
<b>c.</b>	<b>Interest service coverage ratio</b>	<b>15.09</b>	<b>14.88</b>	<b>21.18</b>	<b>16.57</b>	<b>25.59</b>	<b>25.33</b>
<b>d.</b>	<b>Current ratio</b>	<b>0.87</b>	<b>0.80</b>	<b>1.07</b>	<b>0.87</b>	<b>1.07</b>	<b>1.21</b>
<b>e.</b>	<b>Long term debt to working capital</b>	<b>6.86</b>	<b>(11.66)</b>	<b>3.14</b>	<b>6.86</b>	<b>3.14</b>	<b>1.05</b>
<b>f.</b>	<b>Current liability ratio</b>	<b>0.84</b>	<b>0.85</b>	<b>0.81</b>	<b>0.84</b>	<b>0.81</b>	<b>0.81</b>
<b>g.</b>	<b>Total debt to total assets</b>	<b>0.33</b>	<b>0.39</b>	<b>0.25</b>	<b>0.33</b>	<b>0.25</b>	<b>0.24</b>
<b>h.</b>	<b>Debtors turnover</b>	<b>49.43</b>	<b>51.10</b>	<b>47.71</b>	<b>56.98</b>	<b>49.96</b>	<b>54.47</b>
<b>i.</b>	<b>Inventory turnover</b>	<b>40.79</b>	<b>41.82</b>	<b>38.92</b>	<b>44.14</b>	<b>48.57</b>	<b>49.94</b>
<b>j.</b>	<b>Operating margin (%)</b>	<b>13.93</b>	<b>14.26</b>	<b>17.79</b>	<b>14.35</b>	<b>18.48</b>	<b>17.65</b>
<b>k.</b>	<b>Net Profit margin (%)</b>	<b>10.40</b>	<b>10.57</b>	<b>14.02</b>	<b>11.56</b>	<b>14.56</b>	<b>13.89</b>

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 28 January 2022.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2021 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. Other income for the quarter ended 30 June 2021 includes dividend of ₹ 95.97 crores received from one of the subsidiaries of the Company.
6. 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 has been debited to Employee benefits expense and Reserves respectively, during the quarter ended 30 September 2021.
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 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
8. 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 December 2021 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.
9. 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.
10. 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: 28 January 2022

Nusli N Wadia  
Chairman



# Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**  
5th Floor, No.65/2, Block "A",  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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 Standalone Unaudited Financial Results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 : 22210122AAAAAG4266

Bengaluru

28 January 2022

**BRITANNIA INDUSTRIES LIMITED**

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

**Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021**\*(**₹** in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2021	31.12.2021	31.12.2020
Total revenue from operations	3,574.98	10,585.81	3,165.61
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	506.38	1,560.40	613.73
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	505.40	1,559.42	613.73
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	369.18	1,138.03	452.64
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	369.94	1,141.12	451.67
Equity share capital	24.09	24.09	24.09
Other equity *	2,150.94	2,150.94	3,150.97
Net worth	2,175.03	2,175.03	3,175.06
Earnings per share (face value of <b>₹</b> 1 each) (for continuing and discontinued operations) -			
(a) Basic ( <b>₹</b> )	15.41	47.53	18.93
(b) Diluted ( <b>₹</b> )	15.41	47.53	18.92
Debt redemption reserve	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,529.17	2,529.17	2,050.66
Debt equity ratio	1.16	1.16	0.65
Debt service coverage ratio	12.87	13.38	17.46
Interest service coverage ratio	14.55	15.12	20.31
* Other equity as on 31 March 2021 was <b>₹</b> 3,523.57 crores.			

**Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021**\*(**₹** in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2021	31.12.2021	31.12.2020
Total revenue from operations	3,373.70	10,035.17	2,978.74
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	488.56	1,594.42	578.90
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	488.56	1,594.42	578.90
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	356.57	1,189.76	428.39
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	356.57	1,189.76	428.27
Equity share capital	24.09	24.09	24.09
Other equity *	1,964.53	1,964.53	2,934.42
Net worth	1,988.62	1,988.62	2,958.51
Earnings per share (face value of <b>₹</b> 1 each) (for continuing and discontinued operations) -			
(a) Basic ( <b>₹</b> )	14.80	49.39	17.79
(b) Diluted ( <b>₹</b> )	14.80	49.39	17.78
Debt redemption reserve	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,218.62	2,218.62	1,716.04
Debt equity ratio	1.12	1.12	0.58
Debt service coverage ratio	14.99	16.48	21.05
Interest service coverage ratio	15.09	16.57	21.18
* Other equity as on 31 March 2021 was <b>₹</b> 3,295.44 crores.			

**Notes:**

- The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2021, 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 unaudited financial results for the quarter and nine months ended 31 December 2021 is available on the website of the Stock Exchanges - www.rseindia.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 nine months ended 31 December 2021 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.rseindia.com and www.bseindia.com.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ("The Act") read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the 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 28 January 2022.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and nine months ended 31 December 2021 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Ltd ("BSE") and is also available on the Company's website.
- Other income in standalone financial results for the quarter ended 30 June 2021 includes dividend of **₹** 95.97 crores received from one of 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 has 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 December 2021 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 Limited

Place : Bengaluru  
Date : 28 January 2022

Nusli N Wadia  
Chairman



## Press Release

### **Britannia Consolidated Sales for the Quarter grew 14% and Net Profit stood at Rs. 371 crores**

**Bangalore, January 31<sup>st</sup>, 2022:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated Sales of Rs. 3,531 crore with a growth of 14% for the quarter. Consolidated Net Profit for the Quarter stood at Rs. 371 crore. On a 24-month basis, for nine months ended 31<sup>st</sup> December 2021, the Consolidated Sales and Net Profit grew 21% and 11% respectively.

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

“We delivered a high single digit volume growth significantly ahead of the market and a resilient double-digit top-line growth of 14%, driven by superlative performance across Divisions and Channels. While the rural markets across FMCG witnessed significant slowdown, we were able to maintain a significant competitive advantage through our focus to enhance rural footprint and our diligent market practices, which is reflected in the robust topline growth and consistent gain in market share. We continued to invest behind our brands and relaunched “*Good Day*”, one of our power brands, with the concept of “*Multiple Smiles in a pack*” backed by TV, print & outdoor media, and visibility drives, towards the end of the quarter.

On the cost front, we continued to witness increase in commodity prices with an inflation of ~4% sequentially (quarter on quarter) and ~20% over last year. As market leaders, we actioned price increases ahead of competition. However, the upward trajectory in prices of commodities and fuel impacted profitability, which led us to action further price increases and accelerate cost efficiency programs.

We have made rapid strides in our Sustainability agenda with robust increase in our score by “Dow Jones Sustainability Index”, which is a testimony to our efforts. 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.

We are confident that our resilient Brands and strategic growth initiatives will hold us on a path of sustainable & profitable share gain in the future as well.”

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

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Rashneen Kaur Anand - Tel No: 70455 27436