

4<sup>th</sup> August, 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 4<sup>th</sup> August, 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., 4<sup>th</sup> August, 2022, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 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 ended 30<sup>th</sup> June, 2022 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 11:30 A.M. and concluded at 3:00 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

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

 Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)
**Consolidated Financial Results**
**PART I** (₹ in Crores)
**Statement of Consolidated Financial Results for the quarter ended 30 June 2022**

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) <sup>6</sup>	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>				
	Sale of goods / Income from operations	3,653.80	3,508.35	3,351.94	13,944.67
	Other operating revenues	47.16	42.10	51.52	191.59
	<b>Total revenue from operations</b>	<b>3,700.96</b>	<b>3,550.45</b>	<b>3,403.46</b>	<b>14,136.26</b>
II	Other income	55.50	53.83	60.47	222.83
III	<b>Total income (I+II)</b>	<b>3,756.46</b>	<b>3,604.28</b>	<b>3,463.93</b>	<b>14,359.09</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	1,959.35	1,858.67	1,882.32	7,473.97
	Purchases of stock-in-trade	391.69	348.37	265.71	1,361.59
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.91)	(7.17)	(61.52)	(75.26)
	Employee benefits expense	146.99	121.42	139.32	542.26
	Finance cost	41.97	33.75	34.21	144.29
	Depreciation and amortisation expense	50.96	50.93	49.07	200.54
	Other expenses	717.10	679.48	623.85	2,632.19
	<b>Total expenses</b>	<b>3,293.15</b>	<b>3,085.45</b>	<b>2,932.96</b>	<b>12,279.58</b>
V	<b>Profit before share of profit of associates (III-IV)</b>	<b>463.31</b>	<b>518.83</b>	<b>530.97</b>	<b>2,079.51</b>
VI	<b>Share of profit / (loss) of associates</b>	<b>(0.15)</b>	<b>0.08</b>	<b>0.21</b>	<b>(0.20)</b>
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>463.16</b>	<b>518.91</b>	<b>531.18</b>	<b>2,079.31</b>
VIII	Exceptional items [Expense] (Refer note 7)	-	-	-	0.98
IX	<b>Profit before tax (VII-VIII)</b>	<b>463.16</b>	<b>518.91</b>	<b>531.18</b>	<b>2,078.33</b>
X	<b>Tax expense :</b>				
	(i) Current tax	129.05	153.93	154.58	612.24
	(ii) Deferred tax charge/(credit)	(1.63)	(12.97)	(10.41)	(49.89)
	<b>Total tax expense</b>	<b>127.42</b>	<b>140.96</b>	<b>144.17</b>	<b>562.35</b>
XI	<b>Net profit for the period (IX-X)</b>	<b>335.74</b>	<b>377.95</b>	<b>387.01</b>	<b>1,515.98</b>
XII	<b>Other comprehensive income (net of tax)</b>				
	<b>A (i) Items that will not be reclassified subsequently to profit or loss</b>				
	- Remeasurements of the net defined benefit plans	-	0.17	-	0.17
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(0.05)	-	(0.05)
	<b>B Items that will be reclassified subsequently to profit or loss</b>				
	- Foreign currency translation reserve	7.61	3.08	2.76	6.17
	<b>Total other comprehensive income (net of tax)</b>	<b>7.61</b>	<b>3.20</b>	<b>2.76</b>	<b>6.29</b>
XIII	<b>Total comprehensive income (XI+XII)</b>	<b>343.35</b>	<b>381.15</b>	<b>389.77</b>	<b>1,522.27</b>
XIV	<b>Profit attributable to:</b>				
	Owners of the Company	337.44	379.87	389.55	1,524.82
	Non controlling interests	(1.70)	(1.92)	(2.54)	(8.84)
	<b>Profit for the period</b>	<b>335.74</b>	<b>377.95</b>	<b>387.01</b>	<b>1,515.98</b>
XV	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	7.61	3.20	2.76	6.29
	Non controlling interests	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>7.61</b>	<b>3.20</b>	<b>2.76</b>	<b>6.29</b>
XVI	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	345.05	383.07	392.31	1,531.11
	Non controlling interests	(1.70)	(1.92)	(2.54)	(8.84)
	<b>Total comprehensive income for the period</b>	<b>343.35</b>	<b>381.15</b>	<b>389.77</b>	<b>1,522.27</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>
XVIII	<b>Other equity</b>	<b>1,518.15</b>	<b>2,534.01</b>	<b>1,426.34</b>	<b>2,534.01</b>
XIX	<b>Net worth (Refer note 8)</b>	<b>1,542.24</b>	<b>2,558.10</b>	<b>1,450.43</b>	<b>2,558.10</b>
XX	<b>Debenture redemption reserve</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>
XXII	<b>Securities premium account</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>3,580.19</b>	<b>2,481.20</b>	<b>3,228.16</b>	<b>2,481.20</b>
XXIV	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>				
	(a) Basic (₹)	14.01	15.77	16.17	63.31
	(b) Diluted (₹)	14.01	15.77	16.17	63.31
XXV	<b>Ratios (Refer note 8)</b>				
	a. Debt equity ratio	2.32	0.97	2.23	0.97
	b. Debt service coverage ratio	10.89	14.33	14.58	13.61
	c. Interest service coverage ratio	12.04	16.38	16.53	15.41
	d. Current ratio	0.81	0.96	0.94	0.96
	e. Long term debt to working capital	(3.77)	2.63	(5.67)	2.63
	f. Current liability ratio	0.86	0.84	0.75	0.84
	g. Total debt to total assets	0.39	0.33	0.44	0.33
	h. Debtors turnover	42.38	40.59	40.37	46.87
	i. Inventory turnover	39.37	38.70	41.93	42.71
	j. Operating margin (%)	12.15	14.05	14.84	14.15
	k. Net profit margin (%)	8.94	10.49	11.17	10.56

See accompanying notes to the consolidated financial results

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**Notes:**

1. The unaudited standalone financial results, for the quarter ended 30 June 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of 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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) <sup>6</sup>	(Unaudited)	(Audited)
Total revenue from operations	3,521.49	3,336.45	3,236.17	13,371.62
Profit before tax	440.63	550.70	602.70	2,145.12
Net profit for the period	321.66	413.43	465.88	1,603.19
Total comprehensive income	321.66	413.92	465.88	1,603.68

- (₹ in Crores)
2. The unaudited consolidated financial results for the quarter ended 30 June 2022 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 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 2022.
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 2022 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 2022 are the balancing figures between the audited figures in respect of the full previous 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. Exceptional item for the above reported periods pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company.
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 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
9. The listed 3-year non-convertible bonus debentures of ₹ 720.95 crores having a coupon rate of 8% p.a. (payable annually) are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2022 exceeds one hundred percent of the principal amount.

On behalf of the Board of Directors  
 For Britannia Industries Limited

Place: Bengaluru  
 Date: 4 August 2022

Nusli N Wadia  
 Chairman

# Walker ChandioK &Co LLP

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**Walker ChandioK & 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 Consolidated Unaudited Quarterly Financial Results 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 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'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2022, 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: 22210122AOGGEZ4331

Bengaluru

04 August 2022

# Walker Chandniok & Co LLP

**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 and associates included in the Statement

Entity	Country of Incorporation	Relationship
Boribunder Finance and Investments Private Limited	India	Subsidiary
Britannia Dairy Private Limited	India	Subsidiary
Britchip Foods Limited	India	Subsidiary
Flora Investments Company Private Limited	India	Subsidiary
Ganges Vally Foods Private Limited	India	Subsidiary
Gilt Edge Finance and Investments Private Limited	India	Subsidiary
International Bakery Products Limited	India	Subsidiary
J. B. Mangharam Foods Private Limited	India	Subsidiary
Manna Foods Private Limited	India	Subsidiary
Sunrise Biscuit Company Private Limited	India	Subsidiary
Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
Strategic Foods International Company LLC	Dubai, UAE	Subsidiary
Strategic Foods Uganda Limited	Uganda	Subsidiary
Al Sallan Food Industries Company SAOC	Oman	Subsidiary
Britannia Egypt LLC	Egypt	Subsidiary
Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
Britannia Nepal Private Limited	Nepal	Subsidiary
Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
Britannia Employees General Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary - Limited by Guarantee
Nalanda Biscuit Company Limited	India	Associate
Sunandaram Foods Private Limited	India	Associate



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

**Standalone Financial Results**

PART I					(₹ in Crores)
Statement of Standalone Financial Results for the quarter ended 30 June 2022					
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) <sup>5</sup>	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Sale of goods / Income from operations	3,470.37	3,289.72	3,182.37	13,169.04
	Other operating revenues	51.12	46.73	53.80	202.58
	<b>Total revenue from operations</b>	<b>3,521.49</b>	<b>3,336.45</b>	<b>3,236.17</b>	<b>13,371.62</b>
<b>II</b>	Other income (Refer Note 6)	53.12	103.04	152.00	359.43
<b>III</b>	<b>Total income (I+II)</b>	<b>3,574.61</b>	<b>3,439.49</b>	<b>3,388.17</b>	<b>13,731.05</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed	1,681.57	1,533.46	1,631.23	6,366.31
	Purchases of stock-in-trade	630.41	584.23	461.99	2,183.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.01)	(6.20)	(59.67)	(73.96)
	Employee benefits expense	112.81	88.32	108.57	413.56
	Finance cost	38.87	31.04	31.50	133.46
	Depreciation and amortisation expense	43.51	43.34	41.51	170.01
	Other expense	645.82	614.60	570.34	2,393.14
	<b>Total expenses</b>	<b>3,133.98</b>	<b>2,888.79</b>	<b>2,785.47</b>	<b>11,585.93</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>440.63</b>	<b>550.70</b>	<b>602.70</b>	<b>2,145.12</b>
<b>VI</b>	<b>Tax expense :</b>				
	(i) Current tax	122.30	148.84	146.88	590.36
	(ii) Deferred tax charge/(credit)	(3.33)	(11.57)	(10.06)	(48.43)
	<b>Total tax expense</b>	<b>118.97</b>	<b>137.27</b>	<b>136.82</b>	<b>541.93</b>
<b>VII</b>	<b>Net profit for the period (V-VI)</b>	<b>321.66</b>	<b>413.43</b>	<b>465.88</b>	<b>1,603.19</b>
<b>VIII</b>	<b>Other comprehensive income (net of tax)</b>				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit plans	-	0.65	-	0.65
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(0.16)	-	(0.16)
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.49</b>	<b>-</b>	<b>0.49</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>321.66</b>	<b>413.92</b>	<b>465.88</b>	<b>1,603.68</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>XI</b>	<b>Other equity</b>	<b>1,339.20</b>	<b>2,378.45</b>	<b>1,271.78</b>	<b>2,378.45</b>
<b>XII</b>	<b>Net worth (Refer note 7)</b>	<b>1,363.29</b>	<b>2,402.54</b>	<b>1,295.87</b>	<b>2,402.54</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>XIV</b>	<b>Capital redemption reserve</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>XVI</b>	<b>Paid-up debt capital (Refer note 7)</b>	<b>3,266.01</b>	<b>2,178.74</b>	<b>2,904.78</b>	<b>2,178.74</b>
<b>XVII</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>				
	(a) Basic (₹)	13.35	17.16	19.34	66.56
	(b) Diluted (₹)	13.35	17.16	19.34	66.56
<b>XVIII</b>	<b>Ratios (Refer note 7)</b>				
	a. Debt equity ratio	2.40	0.91	2.24	0.91
	b. Debt service coverage ratio	12.34	18.73	20.04	17.00
	c. Interest service coverage ratio	12.34	18.74	20.13	17.07
	d. Current ratio	0.79	0.93	0.91	0.93
	e. Long term debt to working capital	(3.09)	3.05	(3.92)	3.05
	f. Current liability ratio	0.85	0.84	0.72	0.84
	g. Total debt to total assets	0.38	0.31	0.44	0.31
	h. Debtors turnover	52.16	50.82	56.40	57.58
	i. Inventory turnover	39.93	39.28	43.24	43.69
	j. Operating margin (%)	12.11	14.35	14.90	14.35
	k. Net Profit margin (%)	9.00	12.02	13.75	11.68

See accompanying notes to the standalone financial results

continued...

**Notes:**

1. The unaudited standalone financial results for the quarter ended 30 June 2022 ('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 2022.
4. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2022 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 2022 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. Other income for the quarter and year ended 31 March 2022 includes dividend of ₹ 50.36 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
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 crores having a coupon rate of 8% p.a. (payable annually) are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2022 exceeds one hundred percent of the principal amount.

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Bengaluru  
Date: 4 August 2022

Nusli N Wadia  
Chairman



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 30 June 2022, 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: 22210122AOGGBP8874

Bengaluru

04 August 2022

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022**

(₹ in Crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2022	31.03.2022	30.06.2021
Total revenue from operations	3,700.96	14,136.26	3,403.46
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	463.16	2,079.31	531.18
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	463.16	2,078.33	531.18
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	335.74	1,515.98	387.01
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	343.35	1,522.27	389.77
Equity share capital	24.09	24.09	24.09
Other equity	1,518.15	2,534.01	1,426.34
Net worth	1,542.24	2,558.10	1,450.43
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	14.01	63.31	16.17
(b) Diluted (₹)	14.01	63.31	16.17
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	3,580.19	2,481.20	3,228.16
Debt equity ratio	2.32	0.97	2.23
Debt service coverage ratio	10.89	13.61	14.58
Interest service coverage ratio	12.04	15.41	16.53

**Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2022**

(₹ in Crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2022	31.03.2022	30.06.2021
Total revenue from operations	3,521.49	13,371.62	3,236.17
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	440.63	2,145.12	602.70
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	440.63	2,145.12	602.70
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	321.66	1,603.19	465.88
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	321.66	1,603.68	465.88
Equity share capital	24.09	24.09	24.09
Other equity	1,339.20	2,378.45	1,271.78
Net worth	1,363.29	2,402.54	1,295.87
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	13.35	66.56	19.34
(b) Diluted (₹)	13.35	66.56	19.34
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	3,266.01	2,178.74	2,904.78
Debt equity ratio	2.40	0.91	2.24
Debt service coverage ratio	12.34	17.00	20.04
Interest service coverage ratio	12.34	17.07	20.13

**Notes:**

- The above is an extract of the detailed format of the unaudited financial results for the quarter ended 30 June 2022 ('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 2022 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in](http://www.britannia.co.in).
- The pertinent disclosures for the quarter ended 30 June 2022 in relation to the other line items referred in regulation 52(4) of the LODR regulations, have been incorporated in the full format of the unaudited results filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and can be accessed on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The unaudited financial results for the quarter ended 30 June 2022 ('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 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 ended 30 June 2022 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 2022 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.
- Other income in standalone financial results for the quarter and year ended 31 March 2022 includes dividend of ₹ 50.36 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
- Exceptional item in consolidated financial results for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
- 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
- The listed 3-year non-convertible bonus debentures of ₹ 720.95 crores having a coupon rate of 8% p.a. (payable annually) are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2022 exceeds one hundred percent of the principal amount.

On behalf of the Board of Directors  
For Britannia Industries LimitedPlace : Bengaluru  
Date : 4 August 2022Nusli N Wadia  
Chairman



## Press Release

### **Britannia Consolidated Sales for the Quarter grew 9% while Operating Profits declined due to steep inflation**

**Bangalore, August 4<sup>th</sup>, 2022:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated Sales of Rs. 3,654 Crore with a growth of 9% and consolidated operating profit of Rs. 450 Crore for the quarter.

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

“We have been delivering consistent topline growths in this challenging economic environment, reflecting our team's execution strength & Go-To-Market strategy and evident in our consistent market share gain over the last 36 quarters. We continue to expand our market leadership through reach and diligent market practices. Our rural footprint witnessed further additions and we now reach ~27,000 Rural Preferred Dealers, which also reflects in Rural market share gain being better than Urban.

We launched some delightful new to market innovations viz. Biscafe, Bourbon Vanilla Cheesecake, Nutrichoice Seeds & Herbs during the Quarter. We also launched Croissant nationally after witnessing significant traction in test markets & have strengthened our Wafer portfolio with introduction of Cheese Wafers. We did focussed media advertisements, launch campaigns & celebrity advertisements for a few of our brands viz., Good Day, Biscafe, 50-50 & Bourbon amongst others, to solidify our Brand positioning.

On cost & profitability front, global factors continued to impact the economy, which led to further surge in inflation during the quarter. Certain commodities, relevant to bakery business, such as Wheat & Industrial fuel witnessed steep sequential inflation during the quarter ranging between 15 and 20%. While we actioned necessary price increases to cover this, the full impact of price correction should reflect in the ensuing quarter. Further, drop in prices of some of the commodities like Palm Oil & Crude alongwith our intensified cost efficiency program should help sustain & improve profitability in the coming quarters.

We stay committed to our ESG framework of People, Growth, Governance and Resources and are happy to inform that we have achieved 100% Plastic waste neutrality. We shall continue to focus on our ESG initiatives to build a Sustainable Profitable business.”

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

##### **Genesis BCW-**

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