

1<sup>st</sup> May, 2019

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 023
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 Board Meeting held on 1<sup>st</sup> May, 2019**

**Ref: Regulation 30, 33, 42 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., 1<sup>st</sup> May, 2019 has:

- Approved the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019. A copy of the said results, Audit Report and press release is enclosed.
- Recommended dividend for the financial year ended 31<sup>st</sup> March, 2019 @ 1500% i.e., Rs.15/- (Rupees Fifteen Only) per equity share of Re. 1/- each to be declared at the Annual General Meeting of the Company to be held on 9<sup>th</sup> August, 2019. The dividend if declared will be paid/dispached on or before 21<sup>st</sup> August, 2019.
- Resolved to close the Register of Members of the Company from Saturday, 3<sup>rd</sup> August 2019 to Friday, 9<sup>th</sup> August 2019 (both days inclusive) for the purpose of determining entitlement of shareholders for final dividend and AGM.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that the Auditors Report has been issued with unmodified opinion(s) for the financial year ended 31<sup>st</sup> March, 2019.





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

The Board Meeting commenced at 11.30 A.M. and concluded at 6:50 P.M.

Request you to take the above on records.

Yours faithfully,  
**For Britannia Industries Limited**

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

Encl: as above

**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct  
Tower C, 16th & 17th floor, Whitefield Main Road  
Mahadevapura Post, Bengaluru -560048  
Fax No :08037687486, Board No -08037687100

Registered Office - 5/1A, Hungerford Street,  
Kolkata - 700017, West Bengal.  
CIN No.: L15412WB1918PLC002964  
Email: investorrelations@britindia.com  
Website: www.britannia.co.in  
Tel No: 033 22872439/2057, Fax No: 033 22872501

# BRITANNIA

## 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**

(Rs. in Crores)

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2019**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) <sup>10</sup>	(Unaudited)	(Audited) <sup>10</sup>	(Audited)	(Audited)
I	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	2,764.01	2,827.40	2,509.87	10,973.46	9,905.63
	Other operating revenues	34.95	15.04	27.65	81.21	84.47
	<b>Total revenue from operations</b>	<b>2,798.96</b>	<b>2,842.44</b>	<b>2,537.52</b>	<b>11,054.67</b>	<b>9,990.10</b>
II	Other income	61.79	60.00	44.41	206.45	166.37
III	<b>Total income (I+II)</b>	<b>2,860.75</b>	<b>2,902.44</b>	<b>2,581.93</b>	<b>11,261.12</b>	<b>10,156.47</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	1,379.37	1,423.94	995.62	5,513.01	4,906.08
	Excise duty	-	-	-	-	76.11
	Purchases of stock-in-trade	247.61	317.13	544.56	1,103.63	1,194.72
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	18.88	(72.30)	21.13	(55.18)	6.30
	Employee benefits expense	108.19	116.99	108.37	441.82	401.60
	Finance costs	1.25	2.98	2.37	9.09	7.59
	Depreciation and amortisation expense	46.90	42.41	42.35	161.88	142.07
	Other expenses	608.33	604.89	470.73	2,317.97	1,903.64
	<b>Total expenses</b>	<b>2,410.53</b>	<b>2,436.04</b>	<b>2,185.13</b>	<b>9,492.22</b>	<b>8,638.11</b>
V	<b>Profit before share of profit of associates (III-IV)</b>	<b>450.22</b>	<b>466.40</b>	<b>396.80</b>	<b>1,768.90</b>	<b>1,518.36</b>
VI	Share of (loss) / profit in associates	(0.30)	(0.58)	(0.63)	(0.97)	(0.18)
VII	<b>Profit before tax (V+VI)</b>	<b>449.92</b>	<b>465.82</b>	<b>396.17</b>	<b>1,767.93</b>	<b>1,518.18</b>
VIII	<b>Tax expense :</b>					
	(i) Current tax	146.53	165.32	141.49	599.78	513.68
	(ii) Deferred tax	9.12	0.43	(8.48)	12.69	0.54
	<b>Total tax expenses</b>	<b>155.65</b>	<b>165.75</b>	<b>133.01</b>	<b>612.47</b>	<b>514.22</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>294.27</b>	<b>300.07</b>	<b>263.16</b>	<b>1,155.46</b>	<b>1,003.96</b>
X	<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	(3.29)	(0.27)	(0.89)	(4.09)	(1.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	0.10	0.30	1.43	0.36
	<b>B Items that will be reclassified to profit or loss</b>					
	- Foreign currency translation reserve	(0.05)	(5.33)	1.94	6.50	0.49
	<b>Total other comprehensive income (net of tax)</b>	<b>(2.19)</b>	<b>(5.50)</b>	<b>1.35</b>	<b>3.84</b>	<b>(0.21)</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>292.08</b>	<b>294.57</b>	<b>264.51</b>	<b>1,159.30</b>	<b>1,003.75</b>
XII	<b>Profit attributable to:</b>					
	Owners of the Company	297.23	300.69	263.60	1,159.12	1,004.23
	Non controlling interests	(2.96)	(0.62)	(0.44)	(3.66)	(0.27)
	<b>Profit for the period</b>	<b>294.27</b>	<b>300.07</b>	<b>263.16</b>	<b>1,155.46</b>	<b>1,003.96</b>
XIII	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	(2.19)	(5.50)	1.35	3.84	(0.21)
	Non controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>(2.19)</b>	<b>(5.50)</b>	<b>1.35</b>	<b>3.84</b>	<b>(0.21)</b>
XIV	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	295.04	295.19	264.95	1,162.96	1,004.02
	Non controlling interests	(2.96)	(0.62)	(0.44)	(3.66)	(0.27)
	<b>Total comprehensive income for the period</b>	<b>292.08</b>	<b>294.57</b>	<b>264.51</b>	<b>1,159.30</b>	<b>1,003.75</b>
XV	Paid-up equity share capital (face value of Re. 1 each)	24.03	24.03	24.01	24.03	24.01
XVI	Other equity				4,229.22	3,382.22
XVII	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>					
	(a) Basic (Rs.)	12.37	12.51	10.98	48.25	41.83
	(b) Diluted (Rs.)	12.36	12.51	10.97	48.21	41.81

See accompanying notes to the financial results

continued...

Balance sheet			
			(Rs. in Crores)
S.No.	PARTICULARS	As at	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
	<b>I ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,535.58	1,194.44
	(b) Capital work-in-progress	101.24	202.82
	(c) Investment property	14.73	14.99
	(d) Goodwill	130.37	128.20
	(e) Other intangible assets	7.62	7.97
	(f) Investment in associates	1.04	2.01
	(g) Financial assets		
	(i) Investments	725.36	220.47
	(ii) Loans receivable	19.02	134.24
	(iii) Other financial assets	28.67	-
	(h) Deferred tax assets, (net)	13.75	22.57
	(i) Income tax assets, (net)	37.02	22.32
	(j) Other non-current assets	101.08	86.61
	<b>Total non-current assets</b>	<b>2,715.48</b>	<b>2,036.64</b>
(2)	<b>Current assets</b>		
	(a) Inventories	781.38	652.79
	(b) Financial assets		
	(i) Investments	749.88	856.80
	(ii) Trade receivables	394.24	304.60
	(iii) Cash and cash equivalents	60.32	129.91
	(iv) Bank balances other than (iii) above	49.50	56.51
	(v) Loans receivable	1,203.92	844.34
	(vi) Other financial assets	126.29	100.74
	(c) Other current assets	160.81	205.59
	<b>Total current assets</b>	<b>3,526.34</b>	<b>3,151.28</b>
	<b>Total assets</b>	<b>6,241.82</b>	<b>5,187.92</b>
	<b>II EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	24.03	24.01
	(b) Other equity	4,229.22	3,382.22
	<b>Equity attributable to equity holders of the parent</b>	<b>4,253.25</b>	<b>3,406.23</b>
	Non-controlling interests	32.68	13.14
	<b>Total equity</b>	<b>4,285.93</b>	<b>3,419.37</b>
(2)	<b>Liabilities</b>		
(A)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	61.92	84.57
	(ii) Other financial liabilities	27.24	25.20
	(b) Deferred tax liabilities, (net)	3.87	-
	(c) Government grant	-	1.94
	(d) Provisions	11.45	8.87
	<b>Total non-current liabilities</b>	<b>104.48</b>	<b>120.58</b>
(B)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	76.10	93.65
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1.78	1.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,138.73	992.54
	(iii) Other financial liabilities	269.20	234.77
	(b) Other current liabilities	95.22	88.89
	(c) Government grant	0.71	1.36
	(d) Provisions	196.51	178.97
	(e) Current tax liabilities (net)	73.16	56.24
	<b>Total current liabilities</b>	<b>1,851.41</b>	<b>1,647.97</b>
	<b>Total equity and liabilities</b>	<b>6,241.82</b>	<b>5,187.92</b>

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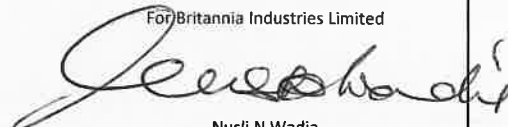
**Notes:**

1. The audited standalone financial results, for the quarter and year ended 31 March 2019 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) <sup>10</sup>	(Unaudited)	(Audited) <sup>10</sup>	(Audited)	(Audited)
Total revenue from operations	2,668.10	2,703.19	2,388.38	10,482.45	9,380.17
Profit before tax	443.90	464.45	373.26	1,716.11	1,445.20
Net Profit for the period	289.69	302.70	244.69	1,122.20	947.89
Total comprehensive income	287.89	302.60	244.49	1,120.11	947.51

2. The audited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') 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 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 on 29 April 2019 and approved by the Board of Directors on 1 May 2019.
5. The Board of Directors of the Company has recommended a dividend of 1500% (Rs. 15/- per share of face value of Re. 1 each) for the financial year ended 31 March 2019.
6. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs.2,771.40 and Rs.3,533.30 per share respectively.
7. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently, the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33 - 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
8. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured non-convertible redeemable fully paid-up debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company has obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed an application with the National Company Law Tribunal (NCLT), Kolkata for approval of the Scheme of Arrangement. The NCLT has, by its order dated 10 April 2019 directed convening of a meeting of the Shareholders of the Company on 27 May 2019 for approval of the said Scheme, the notice for which has been issued to the Shareholders along with necessary newspaper publication. The NCLT has also appointed the Chairperson and Scrutinizer for the meeting and prescribed the procedures to be followed for obtaining approval of the Shareholders.
9. These results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
10. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 1 May 2019

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## **Independent Auditors' Report on Consolidated Annual Financial Results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the consolidated annual financial results of Britannia Industries Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the consolidated figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of seven subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 766.50 crores as at 31 March 2019 as well as the total revenue of INR 510.09 crores for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

**Britannia Industries Limited  
Independent Auditor's Report (continued)**

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

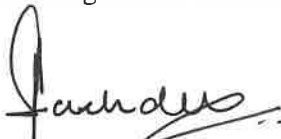
- (b) The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of INR 0.97 crores for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of three associates, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities mentioned in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*for B S R & Co. LLP*  
*Chartered Accountants*  
Firm Registration number: 101248W/W-100022



**Supreet Sachdev**  
*Partner*  
Membership No: 205385

Place: Bangalore  
Date: 1 May 2019

**Annexure 1 to the Audit Report**

List of subsidiaries and associates included in the consolidated annual financial results:

<b>Entity</b>	<b>Relationship</b>
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
BritChip Foods Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company (Dubai)	Subsidiary
Al Sallan Food Industries Co. SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
Britannia Nepal Private Limited (Nepal)	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Klassik Foods Private Limited	Associate
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate





**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

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

**Standalone Financial Results**

**PART I** (Rs. in Crores)

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2019**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) <sup>9</sup>	(Unaudited)	(Audited) <sup>9</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods / Income from operations	2,631.29	2,685.37	2,357.04	10,389.49	9,282.04
	Other operating revenues	36.81	17.82	31.34	92.96	98.13
	<b>Total revenue from operations</b>	<b>2,668.10</b>	<b>2,703.19</b>	<b>2,388.38</b>	<b>10,482.45</b>	<b>9,380.17</b>
<b>II</b>	<b>Other income</b>	58.30	55.42	40.02	190.52	155.93
<b>III</b>	<b>Total income (I+II)</b>	<b>2,726.40</b>	<b>2,758.61</b>	<b>2,428.40</b>	<b>10,672.97</b>	<b>9,536.10</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,210.55	1,314.29	855.79	4,944.77	4,405.17
	Excise duty	-	-	-	-	76.11
	Purchases of stock-in-trade	342.78	351.01	617.80	1,381.88	1,372.46
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	23.62	(73.76)	16.45	(49.02)	(4.18)
	Employee benefits expense	77.61	85.57	81.28	321.64	294.87
	Finance costs	0.34	0.37	0.31	1.54	1.45
	Depreciation and amortisation expense	36.28	36.85	36.30	135.00	119.76
	Other expenses	591.32	579.83	447.21	2,221.05	1,825.26
	<b>Total expenses</b>	<b>2,282.50</b>	<b>2,294.16</b>	<b>2,055.14</b>	<b>8,956.86</b>	<b>8,090.90</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>443.90</b>	<b>464.45</b>	<b>373.26</b>	<b>1,716.11</b>	<b>1,445.20</b>
<b>VI</b>	<b>Tax expense :</b>					
	(i) Current tax	141.67	161.23	137.99	581.36	499.56
	(ii) Deferred tax	12.54	0.52	(9.42)	12.55	(2.25)
	<b>Total tax expense</b>	<b>154.21</b>	<b>161.75</b>	<b>128.57</b>	<b>593.91</b>	<b>497.31</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>289.69</b>	<b>302.70</b>	<b>244.69</b>	<b>1,122.20</b>	<b>947.89</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	(2.77)	(0.15)	(0.30)	(3.21)	(0.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.97	0.05	0.10	1.12	0.20
	<b>Other comprehensive income (net of tax)</b>	<b>(1.80)</b>	<b>(0.10)</b>	<b>(0.20)</b>	<b>(2.09)</b>	<b>(0.38)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>287.89</b>	<b>302.60</b>	<b>244.49</b>	<b>1,120.11</b>	<b>947.51</b>
<b>X</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	24.03	24.03	24.01	24.03	24.01
<b>XI</b>	<b>Other equity</b>				4,015.42	3,211.27
<b>XII</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>					
	(a) Basic (Rs.)	12.05	12.60	10.19	46.71	39.48
	(b) Diluted (Rs.)	12.05	12.59	10.18	46.68	39.46

See accompanying notes to the financial results

continued...

**Balance sheet**

(Rs. In Crores)

S.No.	PARTICULARS	As at	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,283.85	1,008.31
	(b) Capital work-in-progress	64.91	200.28
	(c) Investment property	36.13	14.99
	(d) Intangible assets	7.62	7.97
	(e) Financial assets		
	(i) Investments	1,050.97	450.65
	(ii) Loans receivable	15.55	86.74
	(iii) Other financial assets	1.00	-
	(f) Deferred tax assets (net)	-	8.68
	(g) Income tax assets (net)	29.52	14.07
	(h) Other non-current assets	93.15	68.09
	<b>Total non-current assets</b>	<b>2,582.70</b>	<b>1,859.78</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	718.89	594.58
	(b) Financial assets		
	(i) Investments	594.70	735.48
	(ii) Trade receivables	350.96	230.32
	(iii) Cash and cash equivalents	24.73	88.91
	(iv) Bank balances other than (iii) above	15.75	8.34
	(v) Loans receivable	1,121.41	820.41
	(vi) Other financial assets	119.54	98.51
	(c) Other current assets	124.29	190.97
	<b>Total current assets</b>	<b>3,070.27</b>	<b>2,767.52</b>
	<b>Total assets</b>	<b>5,652.97</b>	<b>4,627.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	24.03	24.01
	(b) Other equity	4,015.42	3,211.27
	<b>Total equity</b>	<b>4,039.45</b>	<b>3,235.28</b>
<b>2</b>	<b>Liabilities</b>		
<b>(A)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	0.26	0.30
	(ii) Other financial liabilities	27.03	24.97
	(b) Deferred tax liabilities, (net)	3.87	-
	(c) Government grant	-	0.72
	<b>Total non-current liabilities</b>	<b>31.16</b>	<b>25.99</b>
<b>(B)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	9.01
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1.78	1.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,030.76	864.81
	(iii) Other financial liabilities	205.17	182.62
	(b) Other current liabilities	84.83	82.05
	(c) Government grant	0.71	0.71
	(d) Provisions	188.52	171.05
	(e) Current tax liabilities (net)	70.59	54.23
	<b>Total current liabilities</b>	<b>1,582.36</b>	<b>1,366.03</b>
	<b>Total equity and liabilities</b>	<b>5,652.97</b>	<b>4,627.30</b>

continued...

**Notes:**

1. The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 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 on 29 April 2019 and approved by the Board of Directors on 1 May 2019.
4. The Board of Directors of the Company has recommended a dividend of 1500% (Rs. 15/- per share of face value of Re. 1 each) for the financial year ended 31 March 2019.
5. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs. 2,771.40 and Rs. 3,533.30 per share respectively.
6. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently, the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33 - 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
7. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured non-convertible redeemable fully paid-up debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company has obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed an application with the National Company Law Tribunal (NCLT), Kolkata for approval of the Scheme of Arrangement. The NCLT has, by its order dated 10 April 2019 directed convening of a meeting of the Shareholders of the Company on 27 May 2019 for approval of the said Scheme, the notice for which has been issued to the Shareholders along with necessary newspaper publication. The NCLT has also appointed the Chairperson and Scrutinizer for the meeting and prescribed the procedures to be followed for obtaining approval of the Shareholders.
8. These results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
9. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 1 May 2019

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Independent Auditors' Report on Standalone Financial Results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the standalone annual financial results of Britannia Industries Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

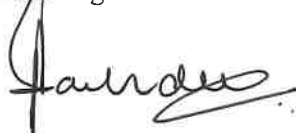
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bangalore

Date: 1 May 2019



**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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2019**

(Rs. In crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Total revenue from operations	2,798.96	2,537.52	11,054.67	9,990.10
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	449.92	396.17	1,767.93	1,518.18
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	449.92	396.17	1,767.93	1,518.18
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	294.27	263.16	1,155.46	1,003.96
Total comprehensive income for the period				
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	292.08	264.51	1,159.30	1,003.75
Equity share capital	24.03	24.01	24.03	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet			4,229.22	3,382.22
Earnings Per Share (face value of Re. 1 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	12.37	10.98	48.25	41.83
(b) Diluted (Rs.)	12.36	10.97	48.21	41.81

**Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2019**

(Rs. In crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Total revenue from operations	2,668.10	2,388.38	10,482.45	9,380.17
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	443.90	373.26	1,716.11	1,445.20
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	443.90	373.26	1,716.11	1,445.20
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	289.69	244.69	1,122.20	947.89
Total comprehensive income for the period				
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	287.89	244.49	1,120.11	947.51
Equity share capital	24.03	24.01	24.03	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet			4,015.42	3,211.27
Earnings Per Share (face value of Re. 1 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	12.05	10.19	46.71	39.48
(b) Diluted (Rs.)	12.05	10.18	46.68	39.46

**Notes:**

- The above is an extract of the detailed format for the quarter and year ended audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and year ended audited financial results are 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 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 of the 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 on 29 April 2019 and approved by the Board of Directors on 1 May 2019.
- The Board of Directors of the Company has recommended a dividend of 1500% (Rs. 15/- per share of face value of Re. 1 each) for the financial year ended 31 March 2019.
- On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs. 2,771.40 and Rs. 3,533.30 per share respectively.
- The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently, the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
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- The figures for the quarter ended 31 March 2019 and 31 March 2018 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 respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

On behalf of the Board  
For Britannia Industries Limited

Nusli N Wadia  
Chairman

Place : Mumbai  
Date : 1 May 2019



## Press Release

### **Britannia Consolidated Revenue grew 10% and Net Profit increased by 13% for the quarter Recommends Dividend of 1500%**

**Mumbai, May 1<sup>st</sup>, 2019:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 10% for the Quarter and 12 % (comparable) for the Year at Rs. 2,764 crores and Rs. 10,973 crores respectively. Net Profit increased 13% for the Quarter and 15% for the Year at Rs. 297 crores and Rs. 1,159 crores respectively.

The Board of Directors recommended a dividend of 1500% i.e. Rs. 15 per share of face value Re. 1/- each.

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

“Our performance has been consistent, with a revenue growth of 10% and Net profit growth of 13% in the quarter. We continued the momentum in the base business through Distribution expansion, Heightened Innovation, and Cost efficiency programs. In line with our goal to become a “Total Foods Company” we have launched new categories.

In the base business, we continued our Premiumisation & Innovation journey with launch of “Treat Burst”, “Treat Stars”, and “Milk Bikis Chocolate Cream”. We also renovated our Cakes portfolio and bridged portfolio gaps with launch of “Swiss Rolls”, “Layer Cakes” & “Brownie”. Our new category launches “Cream Wafers”, “Flavoured Milk Shakes” have received positive response in the market. We also launched “Treat Croissant” & “Timepass Salted Snacks” as a pilot in few channels / geographies. We commissioned our Greenfield unit at Nepal in Apr'19 giving us local presence in the country. In the coming quarters, priority will be to scale up the new categories launched to ensure we stay ahead of market and achieve profitable growth. In line with our organization goals, we have also set up strategic business units for Adjacent Bakery, Dairy & International Business.

On the commodity front, we witnessed moderate inflation in the prices of key raw materials. We have progressed well in our journey of building technologically superior factories. In this context, I am pleased to announce commissioning of Croissant line at Ranjangaon & Salted Snacks line in Bangalore.

We have witnessed slowdown in market place in the recent months, however this should get neutralised with a favourable monsoon forecast and stable government post elections”.

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

**Genesis Burson Marsteller-** Sindhu M - Tel No: 9899428304

Awasthy Menon- Tel No: 95386 88852