

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 9<sup>th</sup> August, 2019**

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

Pursuant to Securities and Exchange Board of India (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 9<sup>th</sup> August, 2019 considered and approved the Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 and authorised 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, 2019 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 10.00 A.M and after approval of aforesaid Unaudited Financial Results, the meeting adjourned at 11.00 A.M for the Annual General Meeting and shall resume after the conclusion of AGM.

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**

(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 ended 30 June 2019					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited) <sup>6</sup>	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Sale of goods / Income from operations	2,677.32	2,764.01	2,527.24	10,973.46
	Other operating revenues	23.03	34.95	16.59	81.21
	<b>Total revenue from operations</b>	<b>2,700.35</b>	<b>2,798.96</b>	<b>2,543.83</b>	<b>11,054.67</b>
<b>II</b>	<b>Other income</b>	67.45	61.79	42.01	206.45
<b>III</b>	<b>Total income (I+II)</b>	<b>2,767.80</b>	<b>2,860.75</b>	<b>2,585.84</b>	<b>11,261.12</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed	1,367.61	1,379.37	1,270.97	5,513.01
	Purchases of stock-in-trade	261.92	247.61	267.45	1,103.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.37)	18.88	(12.07)	(55.18)
	Employee benefits expense	120.57	108.19	108.61	441.82
	Finance costs	10.10	1.25	2.44	9.09
	Depreciation and amortisation expense	44.78	46.90	35.64	161.88
	Other expenses	575.96	608.33	519.50	2,317.97
	<b>Total expenses</b>	<b>2,360.57</b>	<b>2,410.53</b>	<b>2,192.54</b>	<b>9,492.22</b>
<b>V</b>	<b>Profit before share of profit of associates (III-IV)</b>	<b>407.23</b>	<b>450.22</b>	<b>393.30</b>	<b>1,768.90</b>
<b>VI</b>	<b>Share of profit / (loss) in associates</b>	0.02	(0.30)	(0.04)	(0.97)
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>407.25</b>	<b>449.92</b>	<b>393.26</b>	<b>1,767.93</b>
<b>VIII</b>	<b>Exceptional items (Refer note 7)</b>	15.61	-	-	-
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>391.64</b>	<b>449.92</b>	<b>393.26</b>	<b>1,767.93</b>
<b>X</b>	<b>Tax expense :</b>				
	(i) Current tax	146.21	146.53	133.47	599.78
	(ii) Deferred tax	(3.21)	9.12	1.71	12.69
	<b>Total tax expenses</b>	<b>143.00</b>	<b>155.65</b>	<b>135.18</b>	<b>612.47</b>
<b>XI</b>	<b>Profit for the period (IX-X)</b>	<b>248.64</b>	<b>294.27</b>	<b>258.08</b>	<b>1,155.46</b>
<b>XII</b>	<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	(0.27)	(3.29)	(0.27)	(4.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	1.15	0.09	1.43
	<b>B Items that will be reclassified to profit or loss</b>				
	- Foreign currency translation reserve	(0.33)	(0.05)	5.34	6.50
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.51)</b>	<b>(2.19)</b>	<b>5.16</b>	<b>3.84</b>
<b>XIII</b>	<b>Total comprehensive income (XI+XII)</b>	<b>248.13</b>	<b>292.08</b>	<b>263.24</b>	<b>1,159.30</b>
<b>XIV</b>	<b>Profit attributable to:</b>				
	Owners of the Company	251.03	297.23	258.22	1,159.12
	Non controlling interests	(2.39)	(2.96)	(0.14)	(3.66)
	<b>Profit for the period</b>	<b>248.64</b>	<b>294.27</b>	<b>258.08</b>	<b>1,155.46</b>
<b>XV</b>	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	(0.51)	(2.19)	5.16	3.84
	Non controlling interests	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>(0.51)</b>	<b>(2.19)</b>	<b>5.16</b>	<b>3.84</b>
<b>XVI</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	250.52	295.04	263.38	1,162.96
	Non controlling interests	(2.39)	(2.96)	(0.14)	(3.66)
	<b>Total comprehensive income for the period</b>	<b>248.13</b>	<b>292.08</b>	<b>263.24</b>	<b>1,159.30</b>
<b>XVII</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	24.03	24.03	24.01	24.03
<b>XVIII</b>	<b>Other equity</b>				4,229.22
<b>XIX</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>				
	(a) Basic (Rs.)	10.45	12.37	10.75	48.25
	(b) Diluted (Rs.)	10.44	12.36	10.75	48.21

See accompanying notes to the financial results

continued...



**Notes:**

1. The unaudited standalone financial results, for the quarter ended 30 June 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 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	THREE MONTHS ENDED			(Rs. in Crores)
	30.06.2019	31.03.2019	30.06.2018	YEAR ENDED
	(Unaudited)	(Audited) <sup>6</sup>	(Unaudited)	31.03.2019
Total revenue from operations	2,579.46	2,668.10	2,406.69	10,482.45
Profit before tax	392.14	443.90	375.42	1,716.11
Net Profit for the period	250.21	289.69	246.24	1,122.20
Total comprehensive income	250.11	287.89	246.14	1,120.11

2. The unaudited 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 7 August 2019 and approved by the Board of Directors on 9 August 2019.
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 2019 and have issued an unqualified 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.
6. The figures for the quarter ended 31 March 2019 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 items during the quarter pertains to Voluntary Retirement cost incurred in one of the subsidiaries of the Company.
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. 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. Thereafter, the Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed a Company Application with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench for approval of the Scheme of Arrangement. The said Scheme was approved by the Shareholders of the Company on 27 May 2019 at a Meeting convened as per orders dated 10 April 2019 of the Hon'ble NCLT, Kolkata Bench. Further, the Hon'ble NCLT, Kolkata Bench, vide its order dated 2 August 2019 sanctioned the Scheme of Arrangement for the issue of one Bonus debenture of Rs. 30 each per equity share of face value Re. 1 each of the Company to all shareholders whose names appear on the register of member on the Record date. The Board has, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the interest at 8% p.a. payable annually.
9. Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter ended 30 June 2019.

On behalf of the Board  
For Britannia Industries Limited

  
Nusli N Wadia  
Chairman

Place: Kolkata  
Date: 9 August 2019


**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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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** (Rs. in Crores)
**Statement of Standalone Financial Results for the quarter ended 30 June 2019**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited) <sup>5</sup>	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Sale of goods / Income from operations	2,554.16	2,631.29	2,386.89	10,389.49
	Other operating revenues	25.30	36.81	19.80	92.96
	<b>Total revenue from operations</b>	<b>2,579.46</b>	<b>2,668.10</b>	<b>2,406.69</b>	<b>10,482.45</b>
<b>II</b>	Other income	65.54	58.30	38.54	190.52
<b>III</b>	<b>Total income (I+II)</b>	<b>2,645.00</b>	<b>2,726.40</b>	<b>2,445.23</b>	<b>10,672.97</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed	1,208.45	1,210.55	1,136.58	4,944.77
	Purchases of stock-in-trade	320.13	342.78	340.58	1,381.88
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	20.14	23.62	(12.61)	(49.02)
	Employee benefits expense	92.78	77.61	80.05	321.64
	Finance costs	8.32	0.34	0.47	1.54
	Depreciation and amortisation expense	37.28	36.28	30.38	135.00
	Other expenses	549.76	591.32	494.36	2,221.05
	<b>Total expenses</b>	<b>2,236.86</b>	<b>2,282.50</b>	<b>2,069.81</b>	<b>8,956.86</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>408.14</b>	<b>443.90</b>	<b>375.42</b>	<b>1,716.11</b>
<b>VI</b>	Exceptional items [Refer note 6]	16.00	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>392.14</b>	<b>443.90</b>	<b>375.42</b>	<b>1,716.11</b>
<b>VIII</b>	<b>Tax expense :</b>				
	(i) Current tax	143.84	141.67	129.06	581.36
	(ii) Deferred tax	(1.91)	12.54	0.12	12.55
	<b>Total tax expense</b>	<b>141.93</b>	<b>154.21</b>	<b>129.18</b>	<b>593.91</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>250.21</b>	<b>289.69</b>	<b>246.24</b>	<b>1,122.20</b>
<b>X</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)	(2.77)	(0.15)	(3.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.97	0.05	1.12
	<b>Other comprehensive income (net of tax)</b>	<b>(0.10)</b>	<b>(1.80)</b>	<b>(0.10)</b>	<b>(2.09)</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>250.11</b>	<b>287.89</b>	<b>246.14</b>	<b>1,120.11</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	<b>24.03</b>	<b>24.03</b>	<b>24.01</b>	<b>24.03</b>
<b>XIII</b>	<b>Other equity</b>				<b>4,015.42</b>
<b>XIV</b>	<b>Earnings per share (face value of Re. 1 each) (not annualised for the quarters):</b>				
	(a) Basic (Rs.)	10.41	12.05	10.25	46.71
	(b) Diluted (Rs.)	10.41	12.05	10.25	46.68

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 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 7 August 2019 and approved by the Board of Directors on 9 August 2019.
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 2019 and have issued an unqualified 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 2019 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.
6. Exceptional items during the quarter pertains to provision for impairment of investment in one of the subsidiaries of the Company.
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. 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. Thereafter, the Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed a Company Application with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench for approval of the Scheme of Arrangement. The said Scheme was approved by the Shareholders of the Company on 27 May 2019 at a Meeting convened as per orders dated 10 April 2019 of the Hon'ble NCLT, Kolkata Bench. Further, the Hon'ble NCLT, Kolkata Bench, vide its order dated 2 August 2019 sanctioned the Scheme of Arrangement for the issue of one Bonus debenture of Rs. 30 each per equity share of face value Re. 1 each of the Company to all shareholders whose names appear on the register of member on the Record date. The Board has, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the interest at 8% p.a. payable annually.
8. Effective 1 April 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter ended 30 June 2019.

On behalf of the Board  
For Britannia Industries Limited

Nusli N Wadia  
Chairman

Place: Kolkata  
Date: 9 August 2019

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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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 2019**

Particulars	(Rs. In crores)		
	Quarter ended 30.06.2019	Year ended 31.03.2019	Quarter ended 30.06.2018
Total revenue from operations	2,700.35	11,054.67	2,543.83
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	407.25	1,767.93	393.26
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	391.64	1,767.93	393.26
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	248.64	1,155.46	258.08
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	248.13	1,159.30	263.24
Equity share capital	24.03	24.03	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet		4,229.22	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	10.45	48.25	10.75
(b) Diluted (Rs.)	10.44	48.21	10.75

**Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2019**

Particulars	(Rs. In crores)		
	Quarter ended 30.06.2019	Year ended 31.03.2019	Quarter ended 30.06.2018
Total revenue from operations	2,579.46	10,482.45	2,406.69
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	408.14	1,716.11	375.42
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	392.14	1,716.11	375.42
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	250.21	1,122.20	246.24
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	250.11	1,120.11	246.14
Equity share capital	24.03	24.03	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet		4,015.42	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	10.41	46.71	10.25
(b) Diluted (Rs.)	10.41	46.68	10.25

**Notes:**

- The above is an extract of the detailed format for the quarter ended unaudited 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 ended unaudited 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 unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board on 7 August 2019 and approved by the Board of Directors on 9 August 2019.
- Exceptional items during the quarter in standalone results pertains to provision for impairment of investment and in consolidated results pertains to voluntary retirement cost in one of the subsidiaries of the Company.
- 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. 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. Thereafter, the Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed a Company Application with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench for approval of the Scheme of Arrangement. The said Scheme was approved by the Shareholders of the Company on 27 May 2019 at a Meeting convened as per orders dated 10 April 2019 of the Hon'ble NCLT, Kolkata Bench. Further, the Hon'ble NCLT, Kolkata Bench, vide its order dated 2 August 2019 sanctioned the Scheme of Arrangement for the issue of one Bonus debenture of Rs. 30 each per equity share of face value Re. 1 each of the Company to all shareholders whose names appear on the register of member on the Record date. The Board has, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the interest at 8% p.a. payable annually.
- Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter ended 30 June 2019.

On behalf of the Board  
For Britannia Industries LimitedNusli N Wadia  
ChairmanPlace : Kolkata  
Date : 9 August 2019



# B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly consolidated 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Britannia Industries Limited ('the Parent'), its subsidiaries (collectively referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2019 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. (a partnership firm with  
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with effect from October 14, 2013

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Mumbai 400 011

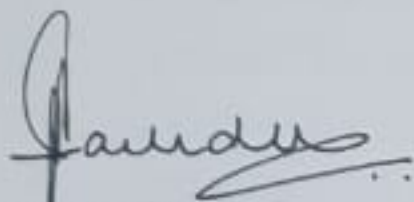
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6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

ICAI UDIN: 19205385AAAAAN6110

Place: Bengaluru

Date: 9 August 2019



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Limited Review Report on unaudited quarterly 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Britannia Industries Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

ICAI UDIN: 19205385AAAAm8259

Place: Bengaluru

Date: 9 August 2019





## Press Release

**Britannia Consolidated Revenue grew 6% and Adjusted Net Profit increased by 3% for the quarter  
(including exceptional expenses, Net profit decreased by 3%)**

**Kolkata, Aug 9<sup>th</sup>, 2019:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 6% for the Quarter at Rs. 2,677 crores. Adjusted Net Profit increased by 3% for the Quarter at Rs. 267 crores (Reported Net profit of Rs. 251 crores).

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

"We outpaced the market and strengthened our market position during this phase of sluggish demand. Our journey to become a "Total Foods Company" is progressing well with good response to our new products viz. "Treat Wafers" and "Winkin Cow Milkshakes". We are redefining bakery with the launch of "baked salted snacks" and "Croissant". Some of our recent innovative product launches viz. Open Sandwich biscuit "Treat Stars" and Democratized centre filled biscuit "Treat Burst" are gaining traction and redefining the biscuit space. Our priority now is to scale up the recent product launches and achieve profitable growth.

On the cost front, we witnessed moderate inflation in the prices of key raw materials for the bakery business. However, the inordinate increase in milk prices impacted profitability of our Dairy business adversely. We strengthened our brand equity through focused campaigns and invested in building capabilities & structures for both our base business & strategic business units to drive future growth. In this context, I am happy to inform that Britannia has been ranked amongst the top 15 Best Employers by Forbes – Aon Hewitt Survey'2019. Further, with a focus on tightening our belt in this phase of low growths, we have accelerated the cost efficiency initiatives to maintain the shape of business.

As we move forward, we are quite hopeful that the Government will take requisite measures to boost the economy & get it back on a high growth trajectory."

**For more details, please contact:**

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**Aswathy Menon- Tel No: 95386 88852**