



30th July, 2021

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, 5th 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 30th July 2021

Ref: 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., 30th July, 2021 has, *inter alia*, approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 2021 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 30th June 2021 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 5:30 P.M. and concluded at 8:45 P.M.

Request you to take the above information on records.

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass

Company Secretary

Membership No.: A20927

Encl: as above



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Consolidated Financial Results

PART I		(₹ in Crores)			
Statement of Consolidated Financial Results for the quarter ended 30 June 2021					
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	3,351.94	3,038.13	3,384.46	12,883.04
	Other operating revenues	51.52	92.62	36.21	253.10
	Total revenue from operations	3,403.46	3,130.75	3,420.67	13,136.14
II	Other income	60.47	63.19	93.68	312.87
III	Total income (I+II)	3,463.93	3,193.94	3,514.35	13,449.01
IV	Expenses				
	Cost of materials consumed	1,882.32	1,532.35	1,711.02	6,502.33
	Purchases of stock-in-trade	265.71	305.30	260.74	1,160.89
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.52)	25.97	24.14	(37.12)
	Employee benefits expense	139.32	124.20	136.95	527.38
	Finance costs	34.21	23.69	25.61	110.90
	Depreciation and amortisation expenses	49.07	52.82	47.96	197.85
	Other expenses	623.85	637.54	570.89	2,473.37
	Total expenses	2,932.96	2,701.87	2,777.31	10,935.60
V	Profit before share of profit of associates (III-IV)	530.97	492.07	737.04	2,513.41
VI	Share of profit / (loss) of associates	0.21	0.58	0.10	0.81
VII	Profit before exceptional items and tax (V+VI)	531.18	492.65	737.14	2,514.22
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	-	-	0.09	0.61
IX	Profit before tax (VII-VIII)	531.18	492.65	737.05	2,513.61
X	Tax expense :				
	(i) Current tax	154.58	129.49	192.43	657.12
	(ii) Deferred tax charge/(credit)	(10.41)	3.09	1.94	5.90
	Total tax expenses	144.17	132.58	194.37	663.02
XI	Profit for the period / year (IX-X)	387.01	360.07	542.68	1,850.59
XII	Other comprehensive income (net of tax)				
	A (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the net defined benefit plans	-	4.40	(0.30)	3.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(1.15)	0.08	(0.92)
	B Items that will be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve	2.76	0.22	(0.57)	(4.08)
	Total other comprehensive income (net of tax)	2.76	3.47	(0.79)	(1.50)
XIII	Total comprehensive income (XI+XII)	389.77	363.54	541.89	1,849.09
XIV	Profit attributable to:				
	Owners of the Company	389.55	364.32	545.70	1,863.90
	Non controlling interests	(2.54)	(4.25)	(3.02)	(13.31)
	Profit for the period	387.01	360.07	542.68	1,850.59
XV	Other comprehensive income attributable to:				
	Owners of the Company	2.76	3.47	(0.79)	(1.50)
	Non controlling interests	-	-	-	-
	Other comprehensive income for the period	2.76	3.47	(0.79)	(1.50)
XVI	Total comprehensive income attributable to:				
	Owners of the Company	392.31	367.79	544.91	1,862.40
	Non controlling interests	(2.54)	(4.25)	(3.02)	(13.31)
	Total comprehensive income for the period	389.77	363.54	541.89	1,849.09
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.06	24.09
XVIII	Other equity				3,523.57
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	16.17	15.13	22.69	77.43
	(b) Diluted (₹)	16.17	15.12	22.69	77.40

See accompanying notes to the consolidated financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and 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:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	
	(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)	
Total revenue from operations	3,236.17	2,952.64	3,219.88	12,378.83	
Profit before tax	602.70	478.67	697.12	2,379.44	
Net Profit for the period	465.88	353.46	515.87	1,760.03	
Total comprehensive income	465.88	356.21	515.76	1,762.45	

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and associates have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 30 July 2021.
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 2021 and they have issued an unmodified Review Report on the same. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2021 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 & retrenchment costs incurred in one of the subsidiaries of the Company.
8. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2021 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
9. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each ('Bonus Debenture') by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon'ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 30 July 2021

Nusli N Wadia
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This 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 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 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 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 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: 21210122AAAADW2174

Bengaluru

30 July 2021

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Boribunder Finance and Investments Private Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Company Limited - Dubai	Subsidiary
Strategic Brands Holding Company Limited - Dubai	Subsidiary
Strategic Food International Company LLC - Dubai	Subsidiary
Strategic Foods Uganda Limited	Subsidiary
Al Sallan Food Industries Company SAOG - 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	Limited by Guarantee
Britannia Employees Education Welfare Association Private Limited	Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Limited by Guarantee
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate


BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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 Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com
Standalone Financial Results

PART I					(₹ in Crores)
Statement of Standalone Financial Results for the quarter ended 30 June 2021					
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) ⁵	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	3,182.37	2,856.50	3,179.61	12,113.65
	Other operating revenues	53.80	96.14	40.27	265.18
	Total revenue from operations	3,236.17	2,952.64	3,219.88	12,378.83
II	Other income (Refer Note 6)	152.00	56.52	87.33	292.70
III	Total income (I+II)	3,388.17	3,009.16	3,307.21	12,671.53
IV	Expenses				
	Cost of materials consumed	1,631.23	1,289.46	1,457.40	5,509.69
	Purchases of stock-in-trade	461.99	474.97	454.83	1,908.50
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(59.67)	23.73	14.72	(43.22)
	Employee benefits expense	108.57	92.95	104.42	402.85
	Finance costs	31.50	20.51	21.90	97.81
	Depreciation and amortisation expenses	41.51	45.16	40.07	166.77
	Other expenses	570.34	583.71	516.75	2,249.69
	Total expenses	2,785.47	2,530.49	2,610.09	10,292.09
V	Profit before tax (III-IV)	602.70	478.67	697.12	2,379.44
VI	Tax expense :				
	(i) Current tax	146.88	125.12	183.15	622.53
	(ii) Deferred tax charge/(credit)	(10.06)	0.09	(1.90)	(3.12)
	Total tax expense	136.82	125.21	181.25	619.41
VII	Profit for the period / year (V-VI)	465.88	353.46	515.87	1,760.03
VIII	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit plans	-	3.71	(0.15)	3.27
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(0.96)	0.04	(0.85)
	Other comprehensive income (net of tax)	-	2.75	(0.11)	2.42
IX	Total comprehensive income (VII+VIII)	465.88	356.21	515.76	1,762.45
X	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.06	24.09
XI	Other equity				3,295.44
XII	Earnings per share (face value of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	19.34	14.67	21.45	73.12
	(b) Diluted (₹)	19.34	14.67	21.45	73.09

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 and approved by the Board of Directors on 30 July 2021.
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 2021 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. The figures for the quarter ended 31 March 2021 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. Other income for the quarter ended 30 June 2021 includes dividend of ₹ 95.97 crores received from one of the subsidiaries of the Company.
7. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2021 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
8. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each ('Bonus Debenture') by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon'ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 30 July 2021

Nusli N Wadia
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
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F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 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 2021 being submitted by the Company pursuant to the requirements of Regulation 33 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 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 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: 21210122AAAADV4618

Bengaluru

30 July 2021



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486
Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021

Particulars	(Rs. In Crores)		
	Quarter ended	Year ended	Quarter ended
	30.06.2021	31.03.2021	30.06.2020
Total revenue from operations	3,403.46	13,136.14	3,420.67
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	531.18	2,514.22	737.14
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	531.18	2,513.61	737.05
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	387.01	1,850.59	542.68
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	389.77	1,849.09	541.89
Equity share capital	24.09	24.09	24.06
Other equity		3,523.57	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	16.17	77.43	22.69
(b) Diluted (₹)	16.17	77.40	22.69

Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2021

Particulars	(₹ In Crores)		
	Quarter ended	Year ended	Quarter ended
	30.06.2021	31.03.2021	30.06.2020
Total revenue from operations	3,236.17	12,378.83	3,219.88
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	602.70	2,379.44	697.12
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	602.70	2,379.44	697.12
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	465.88	1,760.03	515.87
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	465.88	1,762.45	515.76
Equity share capital	24.09	24.09	24.06
Other equity		3,295.44	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	19.34	73.12	21.45
(b) Diluted (₹)	19.34	73.09	21.45

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter ended 30 June 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended 30 June 2021 is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 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 30 July 2021.
- 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 2021 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- The figures for the quarter ended 31 March 2021 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.
- Exceptional items in the consolidated financial results for the reported periods pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company.
- Other income in standalone financial results for the quarter ended 30 June 2021 includes dividend of ₹ 95.97 crores received from one of the subsidiaries of the Company.
- The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2021 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
- The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each ('Bonus Debenture') by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 and sanctioned by the Hon'ble Tribunal by its order dated 7 May 2021. Upon the scheme becoming effective, the Bonus Debenture Committee of the Board at its meeting held on 3 June 2021 approved the allotment of the Bonus Debentures and payment of Dividend to the shareholders holding shares as on 27 May 2021 ("Record Date"). The Company has paid the dividend after deduction of applicable taxes and upon receipt of necessary approvals from SEBI and the Stock exchanges, the Bonus Debentures have been listed on BSE Limited and National Stock Exchange of India Limited on 20 July 2021. These listed 3-year non-convertible bonus debentures carry a coupon rate of 5.5% p.a. The interest is payable annually and the first due date for payment of interest is 3 June 2022.

On behalf of the Board
For Britannia Industries Limited

Place : Bengaluru
Date : 30 July 2021

Nusli N Wadia
Chairman



Press Release

Britannia Consolidated Sales grew 10% and Net Profit increased by 7% sequentially with a 24-month Consolidated Sales and Net Profit growth of 25% & 55% respectively

Bangalore, July 30th, 2021: Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated Sales of Rs. 3,352 crores with a sequential growth of 10%. Consolidated Net Profit for the Quarter stood at Rs. 390 crores with a sequential growth of 7%. While the Consolidated Sales & Net Profit declined 1% & 29% respectively vs last year on a higher base, however, on a 24-month basis, the growths stood at 25% & 55% respectively.

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

“Second wave of Covid-19 struck the country hard followed by lockdowns imposed by various State Governments. We witnessed evolving nature of the pandemic as well as consumer sentiment & behaviour. In these uncertain times, we delivered a healthy Consolidated 24-month Sales growth of 25% and Net Profit growth of 55%. This performance is a testament to our resilience as a company and more importantly as a team.

During these challenging times to ensure safety, our salesmen were advised to operate from home, however we left no stone unturned in driving our distribution agenda. We relaunched Goodday Chocohips with a surprise campaign and launched 50-50 Potazos in the North East. Our brands were back on air and our full range of products in market as the supply chain was impact wasn't as severe as the first wave of the pandemic.

On the cost front, we continued to witness increase in the prices of palm oil and crude. In light of hardship to the consumers owing to the pandemic, we were cautious on pricing but aggressive on cost efficiencies, which helped us improve our operating profit from 14.9% in Q4'20-21 to 15.1% in Q1'21-22. We shall take calibrated price increases as things normalize and will continue to create and sustain an ecosystem of financial & operating efficiencies through rigorous process improvements which would act as a strong pillar for sustainable growth.”

For more details, please contact:

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