



1<sup>st</sup> February, 2023

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

Dear Sir/Madam,

**Sub : Outcome of the Board Meeting held on 1<sup>st</sup> February, 2023**  
**Ref : SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., 1<sup>st</sup> February, 2023, *inter alia*, considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 and authorized Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2022 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

Further, pursuant to the provisions of Regulation 54 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, a Nil Security Cover Certificate in respect of 3 year Unsecured, Non-Convertible, Redeemable, Fully Paid-up Debentures of face value of Rs. 29/- each (ISIN: INE216A08027) is also enclosed.

The Board Meeting commenced at 12:15 P.M. IST and concluded at 04:00 P.M. IST

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**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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Tech Park, C V Raman Nagar,  
Bengaluru 560093  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 and Regulation 52 read with Regulation 63 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 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 Listing Regulation, 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 23210122BGXAQN5880

Bengaluru

01 February 2023

# Walker Chandiook & Co LLP

**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

## List of subsidiaries, associates and joint venture included in the Statement

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Subsidiary/Associate/ Joint Venture</b>
1	Boribunder Finance & Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance & Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint Venture
10	Britchip Foods Limited	India	Subsidiary
11	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
12	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
15	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
16	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
17	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
18	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
19	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
20	Britannia Nepal Private Limited	Nepal	Subsidiary
21	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
22	Britannia Egypt LLC	Egypt	Subsidiary
23	Strategic Foods Uganda Limited	Uganda	Subsidiary
24	Kenafric Biscuits Limited	Kenya	Subsidiary
25	Catalyst Britania Brands Limited	Mauritius	Subsidiary
26	Nalanda Biscuits Company Limited	India	Associate
27	Sunandaram Foods Private Limited	India	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)
**Consolidated Financial Results**
**PART I** (₹ in Crores)
**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	4,101.49	4,337.59	3,530.70	12,092.88	10,436.32	13,944.67
	Other operating revenues	95.31	42.02	44.28	184.49	149.49	191.59
	<b>Total revenue from operations</b>	<b>4,196.80</b>	<b>4,379.61</b>	<b>3,574.98</b>	<b>12,277.37</b>	<b>10,585.81</b>	<b>14,136.26</b>
II	Other income	50.75	53.24	55.13	159.49	169.00	222.83
III	<b>Total income (I+II)</b>	<b>4,247.55</b>	<b>4,432.85</b>	<b>3,630.11</b>	<b>12,436.86</b>	<b>10,754.81</b>	<b>14,359.09</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	2,098.26	2,245.94	1,818.26	6,303.55	5,615.30	7,473.97
	Purchases of stock-in-trade	289.55	466.34	412.99	1,147.58	1,013.22	1,361.59
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.13)	(37.71)	(11.65)	(75.75)	(68.09)	(75.26)
	Employee benefits expense	178.24	162.57	127.91	487.80	420.84	542.26
	Finance costs	38.13	54.14	37.38	134.24	110.54	144.29
	Depreciation and amortisation expense	57.96	51.66	50.38	160.58	149.61	200.54
	Other expenses	836.30	830.77	687.75	2,384.17	1,952.71	2,632.19
	<b>Total expenses</b>	<b>3,475.31</b>	<b>3,773.71</b>	<b>3,123.02</b>	<b>10,542.17</b>	<b>9,194.13</b>	<b>12,279.58</b>
V	<b>Profit before share of profit of Associates and Joint ventures (III-IV)</b>	<b>772.24</b>	<b>659.14</b>	<b>507.09</b>	<b>1,894.69</b>	<b>1,560.68</b>	<b>2,079.51</b>
VI	<b>Share of profit / (loss) in Associates and Joint ventures using equity method</b>	<b>1.47</b>	<b>0.06</b>	<b>(0.71)</b>	<b>1.38</b>	<b>(0.28)</b>	<b>(0.20)</b>
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>773.71</b>	<b>659.20</b>	<b>506.38</b>	<b>1,896.07</b>	<b>1,560.40</b>	<b>2,079.31</b>
VIII	Exceptional items (Income)/expense (Refer note 6)	(375.60)	-	0.98	(375.60)	0.98	0.98
IX	<b>Profit before tax (VII-VIII)</b>	<b>1,149.31</b>	<b>659.20</b>	<b>505.40</b>	<b>2,271.67</b>	<b>1,559.42</b>	<b>2,078.33</b>
X	<b>Tax expense :</b>						
	(i) Current tax	217.66	169.61	150.24	516.32	458.31	612.24
	(ii) Deferred tax credit	(0.75)	(0.99)	(14.02)	(3.37)	(36.92)	(49.89)
	<b>Total tax expense</b>	<b>216.91</b>	<b>168.62</b>	<b>136.22</b>	<b>512.95</b>	<b>421.39</b>	<b>562.35</b>
XI	<b>Net profit for the period (IX-X)</b>	<b>932.40</b>	<b>490.58</b>	<b>369.18</b>	<b>1,758.72</b>	<b>1,138.03</b>	<b>1,515.98</b>
XII	<b>Other comprehensive income / (loss) (net of tax)</b>						
	<b>A (i) Items that will not be reclassified subsequently to profit or loss</b>						
	- Remeasurements of the net defined benefit plans	-	-	-	-	-	0.17
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(0.05)
	<b>B Items that will be reclassified subsequently to profit or loss</b>						
	- Foreign currency translation reserve	4.49	5.22	0.76	17.32	3.09	6.17
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>4.49</b>	<b>5.22</b>	<b>0.76</b>	<b>17.32</b>	<b>3.09</b>	<b>6.29</b>
XIII	<b>Total comprehensive income (XI+XII)</b>	<b>936.89</b>	<b>495.80</b>	<b>369.94</b>	<b>1,776.04</b>	<b>1,141.12</b>	<b>1,522.27</b>
XIV	<b>Profit / (loss) attributable to:</b>						
	Owners of the Company	932.39	493.28	371.18	1,763.11	1,144.95	1,524.82
	Non controlling interests	0.01	(2.70)	(2.00)	(4.39)	(6.92)	(8.84)
	<b>Profit for the period</b>	<b>932.40</b>	<b>490.58</b>	<b>369.18</b>	<b>1,758.72</b>	<b>1,138.03</b>	<b>1,515.98</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	4.53	5.25	0.76	17.39	3.09	6.29
	Non controlling interests	(0.04)	(0.03)	-	(0.07)	-	-
	<b>Other comprehensive income / (loss) for the period</b>	<b>4.49</b>	<b>5.22</b>	<b>0.76</b>	<b>17.32</b>	<b>3.09</b>	<b>6.29</b>
XVI	<b>Total comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	936.92	498.53	371.94	1,780.50	1,148.04	1,531.11
	Non controlling interests	(0.03)	(2.73)	(2.00)	(4.46)	(6.92)	(8.84)
	<b>Total comprehensive income for the period</b>	<b>936.89</b>	<b>495.80</b>	<b>369.94</b>	<b>1,776.04</b>	<b>1,141.12</b>	<b>1,522.27</b>
XVII	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
XVIII	<b>Other equity</b>	<b>2,953.53</b>	<b>2,016.65</b>	<b>2,150.94</b>	<b>2,953.53</b>	<b>2,150.94</b>	<b>2,534.01</b>
XIX	<b>Net worth (Refer note 7)</b>	<b>2,977.62</b>	<b>2,040.74</b>	<b>2,175.03</b>	<b>2,977.62</b>	<b>2,175.03</b>	<b>2,558.10</b>
XX	<b>Debenture redemption reserve</b>	<b>-</b>	<b>-</b>	<b>180.24</b>	<b>-</b>	<b>180.24</b>	<b>180.24</b>
XXI	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
XXII	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
XXIII	<b>Paid-up debt capital (Refer note 7)</b>	<b>2,966.53</b>	<b>3,037.70</b>	<b>2,529.17</b>	<b>2,966.53</b>	<b>2,529.17</b>	<b>2,481.20</b>
XXIV	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>						
	(a) Basic (₹)	38.71	20.48	15.41	73.20	47.53	63.31
	(b) Diluted (₹)	38.71	20.48	15.41	73.20	47.53	63.31
XXV	<b>Ratios (Refer note 7)</b>						
	a. Debt equity ratio	1.00	1.49	1.16	1.00	1.16	0.97
	b. Debt service coverage ratio	19.07	0.92	12.87	2.34	13.38	13.61
	c. Interest service coverage ratio	21.29	13.18	14.55	15.12	15.12	15.41
	d. Current ratio	1.08	0.97	0.91	1.08	0.91	0.96
	e. Long term debt to working capital	5.06	(18.44)	3.91	5.06	3.91	2.63
	f. Current liability ratio	0.69	0.70	0.85	0.69	0.85	0.84
	g. Total debt to total assets	0.33	0.38	0.35	0.33	0.35	0.33
	h. Debtors turnover	46.07	48.27	39.77	47.21	45.48	46.87
	i. Inventory turnover	38.53	43.64	40.23	40.36	43.08	42.71
	j. Operating margin (%)	18.14	15.07	13.67	15.24	14.19	14.15
	k. Net profit margin (%)	21.95	11.07	10.17	14.14	10.58	10.56
	l. Bad debts to accounts receivable ratio	-	0.02	-	0.02	-	-

See accompanying notes to the consolidated financial results

continued...

**Notes:**

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,011.17	4,191.03	3,373.70	11,723.69	10,035.17	13,371.62
Profit before tax	980.58	658.04	488.56	2,079.25	1,594.42	2,145.12
Net profit for the period	766.93	492.55	356.57	1,581.14	1,189.76	1,603.19
Total comprehensive income	766.93	492.55	356.57	1,581.14	1,189.76	1,603.68

2. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 1 February 2023.
5. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 and they have issued an unmodified Review Report on the same. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. Exceptional item for the quarter and nine months ended 31 December 2021 and for the period ended 31 March 2022 pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company and for quarter and nine months ended 31 December 2022 pertain to profit on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries. BDPL has been considered as a Joint Venture in the consolidated financials in accordance with the provisions of IND AS 110.
7. Formulae for computation of ratios are as follows:
- (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid up debt capital: Non - current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
- (b) Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
- (d) Current ratio = Current assets / Current liabilities
- (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
- (f) Current liability ratio = Total current liabilities / Total liabilities
- (g) Total debt to total assets = Debt / Total assets
- (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before Provision)
- (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
- (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
- (k) Net Profit margin = Net Profit for the period / Total Income
- (l) Bad Debts to Account receivable ratio = Bad Debts / Average Gross Trade Receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Bengaluru  
Date: 1 February 2023

Nusli N Wadia  
Chairman

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**  
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F +91 80 4126 1228

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the 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 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 Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

## **Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN 23210122BGXAQM4639

Bengaluru

01 February 2023





**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** (₹ in Crores)

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2022**

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	3,911.40	4,144.65	3,327.42	11,526.42	9,879.32	13,169.04
	Other operating revenues	99.77	46.38	46.28	197.27	155.85	202.58
	<b>Total revenue from operations</b>	<b>4,011.17</b>	<b>4,191.03</b>	<b>3,373.70</b>	<b>11,723.69</b>	<b>10,035.17</b>	<b>13,371.62</b>
<b>II</b>	Other income (Refer note 5)	48.42	65.82	53.41	167.36	256.39	359.43
<b>III</b>	<b>Total income (I+II)</b>	<b>4,059.59</b>	<b>4,256.85</b>	<b>3,427.11</b>	<b>11,891.05</b>	<b>10,291.56</b>	<b>13,731.05</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	1,779.83	1,906.08	1,556.68	5,367.48	4,832.85	6,366.31
	Purchases of stock-in-trade	568.10	758.65	597.59	1,957.16	1,599.18	2,183.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.99)	(37.05)	(11.78)	(85.05)	(67.76)	(73.96)
	Employee benefits expense	141.54	129.67	95.43	384.02	325.24	413.56
	Finance costs	35.40	51.09	34.67	125.36	102.42	133.46
	Depreciation and amortisation expense	50.00	44.08	42.65	137.59	126.67	170.01
	Other expense	760.87	746.29	623.31	2,152.98	1,778.54	2,393.14
	<b>Total expenses</b>	<b>3,306.75</b>	<b>3,598.81</b>	<b>2,938.55</b>	<b>10,039.54</b>	<b>8,697.14</b>	<b>11,585.93</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>752.84</b>	<b>658.04</b>	<b>488.56</b>	<b>1,851.51</b>	<b>1,594.42</b>	<b>2,145.12</b>
<b>VI</b>	Exceptional items [(Income)/Expense] (Refer Note 6)	(227.74)	-	-	(227.74)	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>980.58</b>	<b>658.04</b>	<b>488.56</b>	<b>2,079.25</b>	<b>1,594.42</b>	<b>2,145.12</b>
<b>VIII</b>	<b>Tax expense :</b>						
	(i) Current tax	210.98	172.02	146.24	505.30	441.52	590.36
	(ii) Deferred tax charge/(credit)	2.67	(6.53)	(14.25)	(7.19)	(36.86)	(48.43)
	<b>Total tax expense</b>	<b>213.65</b>	<b>165.49</b>	<b>131.99</b>	<b>498.11</b>	<b>404.66</b>	<b>541.93</b>
<b>IX</b>	<b>Net profit for the period (VII-VIII)</b>	<b>766.93</b>	<b>492.55</b>	<b>356.57</b>	<b>1,581.14</b>	<b>1,189.76</b>	<b>1,603.19</b>
<b>X</b>	<b>Other comprehensive income (net of tax)</b>						
	(i) Items that will not be reclassified subsequently to profit or -Remeasurements of the net defined benefit plans	-	-	-	-	-	0.65
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(0.16)
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.49</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>766.93</b>	<b>492.55</b>	<b>356.57</b>	<b>1,581.14</b>	<b>1,189.76</b>	<b>1,603.68</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>XIII</b>	<b>Other equity</b>	<b>2,598.68</b>	<b>1,831.75</b>	<b>1,964.53</b>	<b>2,598.68</b>	<b>1,964.53</b>	<b>2,378.45</b>
<b>XIV</b>	<b>Net worth (Refer note 7)</b>	<b>2,622.77</b>	<b>1,855.84</b>	<b>1,988.62</b>	<b>2,622.77</b>	<b>1,988.62</b>	<b>2,402.54</b>
<b>XV</b>	<b>Debenture redemption reserve</b>	<b>-</b>	<b>-</b>	<b>180.24</b>	<b>-</b>	<b>180.24</b>	<b>180.24</b>
<b>XVI</b>	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
<b>XVII</b>	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
<b>XVIII</b>	<b>Paid-up debt capital (Refer note 7)</b>	<b>2,623.44</b>	<b>2,783.16</b>	<b>2,218.62</b>	<b>2,623.44</b>	<b>2,218.62</b>	<b>2,178.74</b>
<b>XIX</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>						
	(a) Basic (₹)	31.84	20.45	14.80	65.64	49.39	66.56
	(b) Diluted (₹)	31.84	20.45	14.80	65.64	49.39	66.56
<b>XX</b>	<b>Ratios (Refer note 7)</b>						
<b>a.</b>	<b>Debt equity ratio</b>	<b>1.00</b>	<b>1.50</b>	<b>1.12</b>	<b>1.00</b>	<b>1.12</b>	<b>0.91</b>
<b>b.</b>	<b>Debt service coverage ratio</b>	<b>22.27</b>	<b>0.92</b>	<b>14.99</b>	<b>2.34</b>	<b>16.48</b>	<b>17.00</b>
<b>c.</b>	<b>Interest service coverage ratio</b>	<b>22.27</b>	<b>13.88</b>	<b>15.09</b>	<b>15.77</b>	<b>16.57</b>	<b>17.07</b>
<b>d.</b>	<b>Current ratio</b>	<b>1.08</b>	<b>0.95</b>	<b>0.87</b>	<b>1.08</b>	<b>0.87</b>	<b>0.93</b>
<b>e.</b>	<b>Long term debt to working capital</b>	<b>5.66</b>	<b>(9.33)</b>	<b>6.86</b>	<b>5.66</b>	<b>6.86</b>	<b>3.05</b>
<b>f.</b>	<b>Current liability ratio</b>	<b>0.68</b>	<b>0.68</b>	<b>0.84</b>	<b>0.68</b>	<b>0.84</b>	<b>0.84</b>
<b>g.</b>	<b>Total debt to total assets</b>	<b>0.32</b>	<b>0.38</b>	<b>0.33</b>	<b>0.32</b>	<b>0.33</b>	<b>0.31</b>
<b>h.</b>	<b>Debtors turnover</b>	<b>53.33</b>	<b>58.48</b>	<b>49.43</b>	<b>55.68</b>	<b>56.98</b>	<b>57.58</b>
<b>i.</b>	<b>Inventory turnover</b>	<b>38.43</b>	<b>44.13</b>	<b>40.79</b>	<b>40.55</b>	<b>44.14</b>	<b>43.69</b>
<b>j.</b>	<b>Operating margin (%)</b>	<b>18.44</b>	<b>15.35</b>	<b>13.93</b>	<b>15.43</b>	<b>14.35</b>	<b>14.35</b>
<b>k.</b>	<b>Net Profit margin (%)</b>	<b>18.89</b>	<b>11.57</b>	<b>10.40</b>	<b>13.30</b>	<b>11.56</b>	<b>11.68</b>
<b>l.</b>	<b>Bad Debts to Account receivable</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>

See accompanying notes to the standalone financial results

continued...

**Notes:**

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 1 February 2023.
4. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. Other income for the period ended 30 September 2022/31 December 2022, nine months ended 31 December 2021 and year ended 31 March 2022 includes dividend of ₹ 15.03 crores, ₹ 95.97 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
6. Exceptional item relates to profit on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.
7. Formulae for computation of ratios are as follows :
  - (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
  - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
  - (d) Current ratio = Current assets / Current liabilities
  - (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - (f) Current liability ratio = Total current liabilities / Total liabilities
  - (g) Total debt to total assets = Debt / Total assets
  - (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
  - (k) Net Profit margin = Net Profit for the period / Total Income
  - (l) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Bengaluru  
Date: 1 February 2023

Nusli N Wadia  
Chairman

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

Particulars	(₹ in Crores)		
	Quarter ended	Nine months ended	Quarter ended
	31.12.2022	31.12.2022	31.12.2021
Total revenue from operations	4,196.80	12,277.37	3,574.98
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	773.71	1,896.07	506.38
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	1,149.31	2,271.67	505.40
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	932.40	1,758.72	369.18
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	936.89	1,776.04	369.94
Equity share capital	24.09	24.09	24.09
Other equity*	2,953.53	2,953.53	2,150.94
Net worth	2,977.62	2,977.62	2,175.03
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	38.71	73.20	15.41
(b) Diluted (₹)	38.71	73.20	15.41
Debt redemption reserve	-	-	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,966.53	2,966.53	2,529.17
Debt equity ratio	1.00	1.00	1.16
Debt service coverage ratio	19.07	2.34	12.87
Interest service coverage ratio	21.29	15.12	14.55

\* Other equity as on 31 March 2022 was ₹ 2,534.01 crores.

**Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022**

Particulars	(₹ in Crores)		
	Quarter ended	Nine months ended	Quarter ended
	31.12.2022	31.12.2022	31.12.2021
Total revenue from operations	4,011.17	11,723.69	3,373.70
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	752.84	1,851.51	488.56
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	980.58	2,079.25	488.56
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	766.93	1,581.14	356.57
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	766.93	1,581.14	356.57
Equity share capital	24.09	24.09	24.09
Other equity*	2,598.68	2,598.68	1,964.53
Net worth	2,622.77	2,622.77	1,988.62
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	31.84	65.64	14.80
(b) Diluted (₹)	31.84	65.64	14.80
Debt redemption reserve	-	-	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,623.44	2,623.44	2,218.62
Debt equity ratio	1.00	1.00	1.12
Debt service coverage ratio	22.27	2.34	14.99
Interest service coverage ratio	22.27	15.77	15.09

**Notes:**

- The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2022 ('the results'), filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended 31 December 2022 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in](http://www.britannia.co.in).
- The pertinent disclosures for the quarter and nine months ended 31 December 2022 in relation to the other line items referred in regulation 52(4) of the LODR regulations, have been incorporated in the full format of the unaudited results filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and can be accessed on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The unaudited financial results for the quarter and nine months ended 31 December 2022 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 1 February 2023.
- The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- Other income for the period ended 30 September 2022/31 December 2022, nine months ended 31 December 2021 and year ended 31 March 2022 includes dividend of ₹ 15.03 crores, ₹ 95.97 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
- Exceptional item for the quarter and nine months ended 31 December 2021 and for the period ended 31 March 2022 pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company and for quarter and nine months ended 31 December 2022 pertain to profit on sale of 49% equity stake held by Britannia Industries Limited ("BL") in Britannia Dairy Private Limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of these products in India and certain other countries. BDPL has been considered as a Joint Venture in the consolidated financials in accordance with the provisions of IND AS 110.
- Formulae for computation of ratios are as follows:
  - Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - Debt service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities
  - Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
  - Current ratio = Current assets / Current liabilities
  - Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - Current liability ratio = Total current liabilities / Total liabilities
  - Total debt to total assets = Debt / Total assets
  - Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
  - Net Profit margin = Net Profit for the period / Total Income
  - Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries LimitedPlace : Bengaluru  
Date : 1 February 2023Nusli N Wadia  
Chairman



## Press Release

**Britannia's Consolidated Sales for the Quarter grew 16%, Operating Profit grew 55% & Net Profit increased by 151%**

**Bangalore, February 1<sup>st</sup>, 2023:**

Britannia's Consolidated Sales for the Quarter ended 31<sup>st</sup> December 2022 grew 16% to Rs. 4,101 Crores, Operating Profit grew 55% to Rs. 760 Crores and Net Profit grew 151% to Rs. 932 Crores. The Net Profit includes an exceptional gain (net of tax) of Rs. 359 Crores, pursuant to a Joint Venture agreement with Bel SA for the Cheese business and consequent sale of 49% equity stake in its subsidiary & fair valuation of the residual stake of 51%.

The Consolidated Sales for the nine months ended 31<sup>st</sup> December 2022 grew 16% to Rs. 12,093 Crores, Operating Profit grew 24% to Rs. 1,869 Crores and Net Profit (including exceptional item) grew 54% to Rs. 1,763 Crores.

**Commenting on the performance, Mr. Varun Berry, Vice Chairman & Managing Director, said:**

"We have witnessed positive growth momentum over the last few quarters. Our Go-to-market strategy and investments in brands & innovation have helped us register a robust topline growth of 16% YoY. Our growing consumer franchise and Brand strength is evident in the consistent market share gains over the past 39 quarters. Continued focus on enhancing direct reach coupled with Rural agenda have helped us deliver solid growths over the past few quarters.

We supported our brands & innovations with the requisite investments in the digital & mass media space. We expanded the footprint of a few of our adjacent categories including croissant & cakes and made entry into new categories. As a part of continuous improvement, we relaunched products like Pure Magic Chocolush & Rusk with improved recipes. Some of our new launches like Biscafe, Golmaal, NC Seeds & Herbs and Marble cake have done extremely well & continue to grow aggressively quarter on quarter.

On cost & profitability front, our pricing actions and intensified cost efficiency program helped mitigate the inflation. On the back of opportunistic buying and moderation in inflation this quarter, our operating margins improved by 330 Bps. We are being vigilant of the competitive actions in the marketplace and shall deploy appropriate pricing actions to drive market share.

In line with our ambition to become responsible total foods company, we entered into a strategic partnership with Bel, the renowned French cheese maker, to offer Indian consumers a world-class range of nutritious, delicious and accessible cheese products. Cheese is an under-penetrated category and this partnership will help us expand the nascent but fast growing cheese category in India and being a leader in fulfilling evolving consumer needs.

On sustainability front, we stay committed to our ESG framework of People, Growth, Governance and Resources and shall continue to focus on our initiatives to build a Sustainable Profitable business."

**For more details, please contact:**

**Genesis BCW-**

Anand Rao - Tel No : 98201 99367

Rashneen Kaur Anand - Tel No: 70455 27436

Format of Security Cover - NIL

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which the certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Asset not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Asset Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)			
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment								NIL							
Capital Work-in-Progress								NIL							
Right of Use Assets								NIL							
Goodwill								NIL							
Intangible Assets								NIL							
Intangible Assets under Development								NIL							
Investments								NIL							
Loans								NIL							
Inventories								NIL							
Trade Receivables								NIL							
Cash and Cash Equivalents								NIL							
Bank Balances other than Cash and Cash Equivalents								NIL							
Others								NIL							
<b>Total</b>								NIL							
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains								NIL							
Other debt sharing pari-passu charge with above debt	NIL	Not to be filled							NIL						
Other Debt										NIL					
Subordinated debt											NIL				
Borrowings											NIL				
Bank											NIL				
Debt Securities											NIL				
Others											NIL				
Trade payables											NIL				
Lease Liabilities											NIL				
Provisions											NIL				
Others											NIL				
<b>Total</b>										NIL					
<b>Cover on Book Value</b>								NIL							
<b>Cover on Market Value (ix)</b>								NIL							
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio					NIL					