

7th February, 2020

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, 5th 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 7th February, 2020**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 its meeting held today 7th February, 2020, has inter alia considered and approved the following:

1. The Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 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 and nine months ended 31st December, 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.

2. Issuance of Commercial Paper upto Rs. 800 Crores, from time to time.

The Board Meeting commenced at 2:30 P.M and concluded at 5:00 P.M.

Request you to take the above on records.

Yours faithfully,

For Britannia Industries Limited



T V Thulsidass
Company Secretary
Membership No.: A20927



Encl: as above



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

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

Consolidated Financial Results

PART I

(Rs. in Crores)

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2019

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,935.98	3,022.91	2,827.40	8,636.21	8,209.45	10,973.46
	Other operating revenues	46.70	25.93	15.04	95.64	46.26	81.21
	Total revenue from operations	2,982.68	3,048.84	2,842.44	8,731.85	8,255.71	11,054.67
II	Other income	65.18	68.15	60.00	200.78	145.97	206.45
III	Total income (I+II)	3,047.86	3,116.99	2,902.44	8,932.63	8,401.68	11,261.12
IV	Expenses						
	Cost of materials consumed	1,580.12	1,559.95	1,423.94	4,507.68	4,133.64	5,513.01
	Purchases of stock-in-trade	198.85	258.63	317.13	719.40	856.02	1,103.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.79)	5.56	(72.30)	(29.60)	(74.06)	(55.18)
	Employee benefits expense	121.60	123.62	116.99	365.79	333.64	441.82
	Finance costs	23.67	16.14	2.98	49.91	7.84	9.09
	Depreciation and amortisation expense	46.70	44.86	42.41	136.34	114.98	161.88
	Other expenses	594.86	608.88	604.89	1,779.68	1,710.95	2,317.97
	Total expenses	2,551.01	2,617.64	2,436.04	7,529.20	7,083.01	9,492.22
V	Profit before share of profit of associates (III-IV)	496.85	499.35	466.40	1,403.43	1,318.67	1,768.90
VI	Share of profit / (loss) in associates	0.30	0.01	(0.58)	0.33	(0.67)	(0.97)
VII	Profit before exceptional items and tax (V+VI)	497.15	499.36	465.82	1,403.76	1,318.00	1,767.93
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	-	1.12	-	16.73	-	-
IX	Profit before tax (VII-VIII)	497.15	498.24	465.82	1,387.03	1,318.00	1,767.93
X	Tax expense :						
	(i) Current tax	126.43	102.80	165.32	375.44	453.25	599.78
	(ii) Deferred tax charge/(credit)	0.84	(7.29)	0.43	(9.66)	3.57	12.69
	Total tax expenses	127.27	95.51	165.75	365.78	456.82	612.47
XI	Profit for the period (IX-X)	369.88	402.73	300.07	1,021.25	861.18	1,155.46
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	(0.27)	(0.26)	(0.27)	(0.80)	(0.80)	(4.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	0.10	0.28	0.28	1.43
	B Items that will be reclassified to profit or loss						
	- Foreign currency translation reserve	0.94	2.80	(5.33)	3.41	6.55	6.50
	Total other comprehensive income (net of tax)	0.76	2.64	(5.50)	2.89	6.03	3.84
XIII	Total comprehensive income (XI+XII)	370.64	405.37	294.57	1,024.14	867.21	1,159.30
XIV	Profit attributable to:						
	Owners of the Company	372.63	404.22	300.69	1,027.88	861.88	1,159.12
	Non controlling interests	(2.75)	(1.49)	(0.62)	(6.63)	(0.70)	(3.66)
	Profit for the period	369.88	402.73	300.07	1,021.25	861.18	1,155.46
XV	Other comprehensive income attributable to:						
	Owners of the Company	0.76	2.64	(5.50)	2.89	6.03	3.84
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	0.76	2.64	(5.50)	2.89	6.03	3.84
XVI	Total comprehensive income attributable to:						
	Owners of the Company	373.39	406.86	295.19	1,030.77	867.91	1,162.96
	Non controlling interests	(2.75)	(1.49)	(0.62)	(6.63)	(0.70)	(3.66)
	Total comprehensive income for the period	370.64	405.37	294.57	1,024.14	867.21	1,159.30
XVII	Paid-up equity share capital (face value of Re. 1 each) (Refer note 5)	24.05	24.03	24.03	24.05	24.03	24.03
XVIII	Other equity						4,229.22
XIX	Earnings per share (face value of Re. 1 each) (not annualised for the quarters):						
	(a) Basic (Rs.)	15.50	16.82	12.51	42.77	35.88	48.25
	(b) Diluted (Rs.)	15.49	16.82	12.51	42.76	35.85	48.21

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 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, 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:

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		(Rs. in Crores)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019
Total revenue from operations	2,819.19	2,896.09	2,703.19	8,294.74	7,814.35	10,482.45
Profit before tax	485.78	584.86	464.45	1,462.78	1,272.21	1,716.11
Net Profit for the period	360.35	492.58	302.70	1,103.14	832.51	1,122.20
Total comprehensive income	360.25	492.49	302.60	1,102.85	832.22	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 and approved by the Board of Directors on 7 February 2020.
5. During the quarter ended 31 December 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
6. 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 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.
7. Exceptional items during the quarter ended 30 September 2019 and nine months ended 31 December 2019 pertain to Voluntary Retirement cost incurred in one of the subsidiaries of the Company.
8. The Company allotted to its shareholders, on the record date of 23 August 2019, 240,318,294 secured non convertible redeemable fully paid up debenture as Bonus Debentures having face value of Rs.30 per debenture aggregating to Rs.720.95 crores, with a tenure of 3 years and carrying interest at 8% p.a. payable annually. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019.
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 and nine months ended 31 December 2019.

On behalf of the Board
For Britannia Industries Limited



Nusli N Wadia
Chairman

Place: Mumbai

Date: 7 February 2020

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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Limited Review Report on unaudited quarterly and year to date 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") and its subsidiaries (the Parent and its subsidiaries together 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), 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 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.

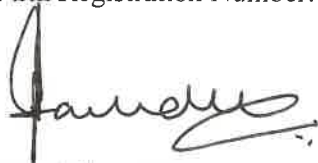
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. 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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 20205385 AAAAAD5467

Place: Mumbai

Date: 7 February 2020

B S R & Co. LLP**Annexure I to the Review Report**

List of entities included in the consolidated financial results:

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





BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Standalone Financial Results

PART I							
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2019							
(Rs. in Crores)							
S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,769.31	2,867.31	2,685.37	8,190.78	7,758.20	10,389.49
	Other operating revenues	49.88	28.78	17.82	103.96	56.15	92.96
	Total revenue from operations	2,819.19	2,896.09	2,703.19	8,294.74	7,814.35	10,482.45
II	Other income (Refer note 9)	64.60	130.20	55.42	260.34	133.49	190.52
III	Total Income (I+II)	2,883.79	3,026.29	2,758.61	8,555.08	7,947.84	10,672.97
IV	Expenses						
	Cost of materials consumed	1,314.27	1,404.88	1,314.29	3,927.60	3,734.22	4,944.77
	Purchases of stock-in-trade	387.67	382.17	351.01	1,089.97	1,039.10	1,381.88
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(6.83)	(32.17)	(73.76)	(18.86)	(72.64)	(49.02)
	Employee benefits expense	92.26	94.18	85.57	279.22	244.03	321.64
	Finance costs	22.13	14.04	0.37	44.49	1.20	1.54
	Depreciation and amortisation expense	38.44	36.65	36.85	112.37	98.72	135.00
	Other expenses	550.07	576.68	579.83	1,676.51	1,631.00	2,221.05
	Total expenses	2,398.01	2,476.43	2,294.16	7,111.30	6,675.63	8,956.86
V	Profit before exceptional items and tax (III-IV)	485.78	549.86	464.45	1,443.78	1,272.21	1,716.11
VI	Exceptional items [(Income)/Expense] (Refer note 6)	-	(35.00)	-	(19.00)	-	-
VII	Profit before tax (V-VI)	485.78	584.86	464.45	1,462.78	1,272.21	1,716.11
VIII	Tax expense :						
	(i) Current tax	123.17	98.04	161.23	365.05	439.69	581.36
	(ii) Deferred tax charge/(credit)	2.26	(5.76)	0.52	(5.41)	0.01	12.55
	Total tax expense	125.43	92.28	161.75	359.64	439.70	593.91
IX	Profit for the period (VII-VIII)	360.35	492.58	302.70	1,103.14	832.51	1,122.20
X	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	(0.15)	(0.14)	(0.15)	(0.44)	(0.44)	(3.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.05	0.15	0.15	1.12
	Other comprehensive income (net of tax)	(0.10)	(0.09)	(0.10)	(0.29)	(0.29)	(2.09)
XI	Total comprehensive income (IX+X)	360.25	492.49	302.60	1,102.85	832.22	1,120.11
XII	Paid-up equity share capital (face value of Re. 1 each) (Refer note 4)	24.05	24.03	24.03	24.05	24.03	24.03
XIII	Other equity						4,015.42
XIV	Earnings per share (face value of Re. 1 each) (not annualised for the quarters):						
	(a) Basic (Rs.)	14.99	20.50	12.60	45.90	34.66	46.71
	(b) Diluted (Rs.)	14.98	20.49	12.59	45.89	34.63	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 and approved by the Board of Directors on 7 February 2020.
4. During the quarter ended 31 December 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
5. 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 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. During the quarter ended 30 September 2019, in accordance with IND AS 36 - Impairment of Assets, the Company based on its assessment of the business performance of Britannia and Associates (Mauritius) Private Limited & its step down subsidiaries in the Middle East, reversed the provision for diminution in value of investment in equity shares of Rs. 35 crores. During the quarter ended 30 June 2019, provision of Rs.16 crores was made towards impairment of investment in one of the subsidiaries of the Company.
7. The Company allotted to its shareholders, on the record date of 23 August 2019, 240,318,294 secured non convertible redeemable fully paid up debenture as Bonus Debentures having face value of Rs.30 per debenture aggregating to Rs.720.95 crores, with a tenure of 3 years and carrying interest at 8% p.a. payable annually. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019.
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 and nine months ended 31 December 2019.
9. Other income for the quarter ended 30 September 2019 and nine months ended 31 December 2019 includes dividend of Rs. 66.47 crores received from one of the subsidiaries of the Company.

On behalf of the Board
For Britannia Industries Limited



Nusli N Wadia
Chairman

Place: Mumbai
Date: 7 February 2020

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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Fax +91 80 4682 3999

Limited Review Report on unaudited quarterly and year to date standalone financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

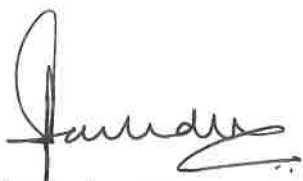
To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Britannia Industries Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
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 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. 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. 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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 20205385AAAAAC8910

Place: Mumbai

Date: 7 February 2020



BRITANNIA INDUSTRIES LIMITED
 (Corporate Identity Number: L15432WB1918PLC002964)
 Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
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 Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019

Particulars	(Rs. in Crores)		
	Quarter ended 31.12.2019	Nine months ended 31.12.2019	Quarter ended 31.12.2018
Total revenue from operations	2,982.68	8,731.85	2,842.44
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	497.15	1,403.76	465.82
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	497.15	1,387.03	465.82
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	369.88	1,021.25	300.07
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	370.64	1,024.14	294.57
Equity share capital	24.05	24.05	24.08
Other equity*		3,996.46	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	15.50	42.77	12.51
(b) Diluted (Rs.)	15.49	42.76	12.51

* Other equity as on 31 March 2019 was Rs. 4,229.22 crores.

Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019

Particulars	(Rs. in Crores)		
	Quarter ended 31.12.2019	Nine months ended 31.12.2019	Quarter ended 31.12.2018
Total revenue from operations	2,819.19	8,294.74	2,708.19
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	485.78	1,443.78	464.45
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	485.78	1,462.78	464.45
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	360.35	1,103.14	302.70
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	360.25	1,102.85	302.60
Equity share capital	24.05	24.05	24.03
Other equity*		3,868.40	
Earnings per share (face value of Re. 1 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	14.99	45.90	12.60
(b) Diluted (Rs.)	14.98	45.89	12.59

* Other equity as on 31 March 2019 was Rs. 4,015.42 crores.

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2019, 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 and nine months ended 31 December 2019 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 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 (I) 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 7 February 2020.
- During the quarter ended 31 December 2019, 66,668 and 83,334 equity shares having a face value of Re. 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 1,385.70 and Rs. 1,766.65 per share respectively.
- 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 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.
- Exceptional items during the nine months ended 31 December 2019 in standalone results pertain to reversal / creation of provision for impairment of investment and in consolidated results pertain to voluntary retirement cost in one of the subsidiaries of the Company.
- The Company allotted to its shareholders, on the record date of 23 August 2019, 240,318,294 secured non convertible redeemable fully paid up debenture as Bonus Debentures having face value of Rs.30 per debenture aggregating to Rs.720.95 crores, with a tenure of 3 years and carrying interest at 8% p.a. payable annually. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019.
- 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 and nine months ended 31 December 2019.

On behalf of the Board
For Britannia Industries Limited

Nuzli N Wadia
Chairman

Place : Mumbai
Date : 7 February 2020



Press Release

Britannia Consolidated Revenue grew 4% and Net Profit increased by 24% for the quarter

Mumbai, Feb 7th, 2020: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 4% for the Quarter at Rs. 2,936 crores. Consolidated Net Profit increased by 24% for the Quarter at Rs. 373 crores.

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

“We had a decent quarter in the face of an economic slowdown. Our revenue grew 4%, operating profit 11% & PAT by 24%. We chose to focus on strengthening the building block of the business rather than pushing sales in the face of a low offtake scenario. We continued to expand the width and depth of distribution but additionally focused on improving distributor health and keeping the supply chain efficient. Further, during this phase of sluggish demand, we continued to invest in enhancing our brand equity through focused product campaigns. As a result of our efforts, we continue to strengthen our position as a dominant market leader. In context of innovation, we are consolidating our new launches and focussing on depth of distribution.

On the cost front, we witnessed moderate inflation in the prices of key raw materials for the bakery business. There was a significant increase in milk prices which impacted our dairy business. Our accelerated drive on cost efficiencies, reduction in wastage & leverage on fixed costs helped us improve the shape of our business and deliver highest ever operating profits in the quarter on the back of a previous best quarter.

Further, in context of sustainability, we have done good work over the last 5 years & now have set out clear goals for ourselves in areas of energy conservation, usage of renewable energy, plastic waste management and nutrition programs focused for the malnourished.

We are hopeful that in this country, slowdown can only be short lived & our focused efforts on distribution & processes will help us get back on high growth trajectory and consistently enhance value for all our stakeholders.”

For more details, please contact:

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