



8th November, 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 8th November, 2021

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 8th November, 2021, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 and authorized 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 half year ended 30th September, 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 11:30 A.M. and concluded at 3:10 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 and six months ended 30 September 2021

S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,553.68	3,351.94	3,354.35	6,905.62	6,738.81	12,883.04
	Other operating revenues	53.69	51.52	64.76	105.21	100.97	253.10
	Total revenue from operations	3,607.37	3,403.46	3,419.11	7,010.83	6,839.78	13,136.14
II	Other income	53.40	60.47	73.50	113.87	167.12	312.87
III	Total income (I+II)	3,660.77	3,463.93	3,492.61	7,124.70	7,006.90	13,449.01
IV	Expenses						
	Cost of materials consumed	1,914.72	1,882.32	1,768.12	3,797.04	3,479.14	6,502.33
	Purchases of stock-in-trade	334.52	265.71	306.01	600.23	566.75	1,160.89
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5.08	(61.52)	(108.99)	(56.44)	(84.85)	(37.12)
	Employee benefits expense	153.61	139.32	134.47	292.93	271.42	527.38
	Finance costs	38.95	34.21	29.81	73.16	55.42	110.90
	Depreciation and amortisation expenses	50.16	49.07	48.49	99.23	96.45	197.85
	Other expenses	641.11	623.85	644.11	1,264.96	1,214.94	2,473.37
	Total expenses	3,138.15	2,932.96	2,822.02	6,071.11	5,599.27	10,935.60
V	Profit before share of profit of associates (III-IV)	522.62	530.97	670.59	1,053.59	1,407.63	2,513.41
VI	Share of profit / (loss) of associates	0.22	0.21	0.11	0.43	0.21	0.81
VII	Profit before exceptional items and tax (V+VI)	522.84	531.18	670.70	1,054.02	1,407.84	2,514.22
VIII	Exceptional items [(Income)/Expense] (Refer note 6)	-	-	0.52	-	0.61	0.61
IX	Profit before tax (VII-VIII)	522.84	531.18	670.18	1,054.02	1,407.23	2,513.61
X	Tax expense :						
	(i) Current tax	153.49	154.58	177.71	308.07	370.14	657.12
	(ii) Deferred tax charge/(credit)	(12.49)	(10.41)	(2.73)	(22.90)	(0.79)	5.90
	Total tax expenses	141.00	144.17	174.98	285.17	369.35	663.02
XI	Profit for the period (IX-X)	381.84	387.01	495.20	768.85	1,037.88	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	-	-	(0.30)	-	(0.60)	3.50
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.08	-	0.16	(0.92)
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	(0.43)	2.76	(2.98)	2.33	(3.55)	(4.08)
	Total other comprehensive income (net of tax)	(0.43)	2.76	(3.20)	2.33	(3.99)	(1.50)
XIII	Total comprehensive income (XI+XII)	381.41	389.77	492.00	771.18	1,033.89	1,849.09
XIV	Profit attributable to:						
	Owners of the Company	384.22	389.55	498.13	773.77	1,043.83	1,863.90
	Non controlling interests	(2.38)	(2.54)	(2.93)	(4.92)	(5.95)	(13.31)
	Profit for the period	381.84	387.01	495.20	768.85	1,037.88	1,850.59
XV	Other comprehensive income attributable to:						
	Owners of the Company	(0.43)	2.76	(3.20)	2.33	(3.99)	(1.50)
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	(0.43)	2.76	(3.20)	2.33	(3.99)	(1.50)
XVI	Total comprehensive income attributable to:						
	Owners of the Company	383.79	392.31	494.93	776.10	1,039.84	1,862.40
	Non controlling interests	(2.38)	(2.54)	(2.93)	(4.92)	(5.95)	(13.31)
	Total comprehensive income for the period	381.41	389.77	492.00	771.18	1,033.89	1,849.09
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.07	24.09	24.07	24.09
XVIII	Other equity	1,779.00	1,426.34	2,650.40	1,779.00	2,650.40	3,523.57
XIX	Net worth (Refer note 8)	1,803.09	1,450.43	2,674.47	1,803.09	2,674.47	3,547.66
XX	Debenture redemption reserve	180.24	180.24	180.24	180.24	180.24	180.24
XXI	Capital redemption reserve	3.96	3.96	3.96	3.96	3.96	3.96
XXII	Securities premium account	244.98	244.98	194.37	244.98	194.37	244.98
XXIII	Paid-up debt capital (Refer note 8)	2,832.54	3,228.17	2,487.33	2,832.54	2,487.33	2,121.51
XXIV	Earnings per share (face value of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	15.95	16.17	20.70	32.12	43.39	77.43
	(b) Diluted (₹)	15.95	16.17	20.68	32.12	43.37	77.40
XXV	Ratios (Refer note 8)						
	a. Debt equity ratio	1.57	2.23	0.93	1.57	0.93	0.60
	b. Debt service coverage ratio	12.81	14.58	19.96	13.64	22.45	20.12
	c. Interest service coverage ratio	14.42	16.53	23.50	15.41	26.40	23.67
	d. Current ratio	0.84	0.94	0.93	0.84	0.94	1.22
	e. Long term debt to working capital	50.33	(5.67)	(3.17)	50.33	(3.17)	0.95
	f. Current liability ratio	0.85	0.75	0.83	0.85	0.83	0.82
	g. Total debt to total assets	0.40	0.44	0.33	0.40	0.33	0.26
	h. Debtors turnover	37.28	40.37	40.93	44.68	41.72	44.23
	i. Inventory turnover	40.87	41.93	47.75	43.55	45.97	47.70
	j. Operating margin (%)	14.09	14.84	18.34	14.45	18.95	17.60
	k. Net profit margin (%)	10.43	11.17	14.18	10.79	14.81	13.76

See accompanying notes to the consolidated financial results

continued...

Consolidated Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at	
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,592.67	1,634.30	
(b) Capital work-in-progress	300.39	116.52	
(c) Investment property	14.08	14.21	
(d) Goodwill	137.33	135.90	
(e) Other intangible assets	17.01	8.54	
(f) Investment in associates	2.70	2.29	
(g) Financial assets			
(i) Investments	980.81	1,385.15	
(ii) Loans receivable	20.00	58.00	
(iii) Other financial assets	21.17	46.71	
(h) Deferred tax assets, (net)	24.68	9.66	
(i) Income tax assets, (net)	68.36	71.84	
(j) Other non-current assets	139.38	105.98	
Total non-current assets	3,318.58	3,589.10	
(2) Current assets			
(a) Inventories	1,321.64	1,091.49	
(b) Financial assets			
(i) Investments	554.41	1,393.25	
(ii) Trade receivables	355.41	257.27	
(iii) Cash and cash equivalents	118.92	142.74	
(iv) Bank balances other than (iii) above	77.58	68.60	
(v) Loans receivable	694.50	941.50	
(vi) Other financial assets	453.50	402.82	
(c) Other current assets	172.57	122.01	
Total current assets	3,748.53	4,419.68	
Total assets	7,067.11	8,008.78	
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	24.09	24.09	
(b) Other equity	1,779.00	3,523.57	
Equity attributable to equity holders of the parent	1,803.09	3,547.66	
Non-controlling interests	31.42	36.34	
Total equity	1,834.51	3,584.00	
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	715.85	747.15	
(ii) Lease liabilities	14.59	15.17	
(iii) Other financial liabilities	41.42	39.50	
(b) Deferred tax liabilities, (net)	0.81	8.69	
Total non-current liabilities	772.67	810.51	
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,100.15	1,357.15	
(ii) Lease liabilities	1.95	2.04	
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	34.26	28.44	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,178.94	1,286.31	
(iv) Other financial liabilities	390.92	336.24	
(b) Other current liabilities	185.05	140.54	
(c) Provisions	432.65	387.47	
(d) Current tax liabilities (net)	136.01	76.08	
Total current liabilities	4,459.93	3,614.27	
Total equity and liabilities	7,067.11	8,008.78	

Consolidated Statement of Cash Flows		
(₹ in Crores)		
Particulars	Six months ended	
	30.09.2021	30.09.2020
(Unaudited)		
Cash flows from operating activities		
Profit before tax and share of profits / (loss) of associates and after exceptional items	1,053.59	1,407.02
Adjustments for :		
Depreciation and amortisation expense	99.23	96.45
Share based payment expense (Employees Stock Option Scheme)	4.78	9.22
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(17.37)	(32.46)
(Profit) / Loss on sale of property, plant and equipment	(0.70)	(0.07)
Interest income from financial assets carried at amortised cost	(91.01)	(128.69)
Finance costs	73.16	55.42
Changes in		
Inventories	(229.69)	(728.85)
Trade receivables	(96.24)	(2.75)
Loans receivable, other financial assets and other assets	(73.86)	(67.75)
Accounts payables, other financial liabilities, other liabilities and provisions	13.80	324.27
Cash generated from operating activities	735.69	931.81
Income-tax paid, net of refund	(244.66)	(217.59)
Net cash generated from operating activities	491.03	714.22
Cash flow from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(280.57)	(93.72)
Proceeds from sale of property, plant and equipment	1.16	1.66
Sale/ (Purchase) of investments, net	1,260.55	923.35
Inter-corporate deposits placed	(260.00)	(862.09)
Inter-corporate deposits redeemed	545.00	1,080.00
(Decrease) / increase in other bank balances	(8.98)	7.41
Interest received	89.48	114.48
Net cash generated from investing activities	1,346.64	1,171.09
Cash flow from financing activities		
Proceeds from share allotment	-	62.25
Principal payment of lease liabilities	(0.67)	(0.83)
Interest paid on lease liabilities	(0.58)	(0.54)
Interest paid	(73.39)	(67.09)
Issue of bonus debentures	698.52	-
Proceeds from borrowings, net*	(0.85)	923.62
Contribution from non-controlling interest	-	2.00
Dividends paid (including bonus debentures)	(2,484.71)	(2,834.46)
Net cash used in financing activities	(1,861.68)	(1,915.05)
Net change in cash and cash equivalents	(24.01)	(29.74)
Effect of exchange rate changes on cash and cash equivalents	1.48	(1.30)
Cash and cash equivalents at beginning of the period	141.45	75.26
Cash and cash equivalents at end of the period (net of bank overdraft)	118.92	44.22
Cash and cash equivalents	118.92	45.96
Bank overdraft	-	(1.74)
Cash and cash equivalents at end of the period (net of bank overdraft)	118.92	44.22
* Bank overdraft is shown under cash and cash equivalent as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.		

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Notes:

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 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:

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,425.30	3,236.17	3,227.57	6,661.47	6,447.45	12,378.83
Profit before tax	503.16	602.70	624.75	1,105.86	1,321.87	2,379.44
Net Profit for the period	367.31	465.88	462.31	833.19	978.18	1,760.03
Total comprehensive income	367.31	465.88	462.21	833.19	977.97	1,762.45

(₹ in Crores)

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 and 52 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 08 November 2021.
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 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. Exceptional item for the above reported periods pertain to voluntary retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
7. The Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of Rs. 18.51 Crs and Rs. 32.46 Crs has been debited to Employee benefits expense and Reserves respectively.
8. Formulae for computation of ratios are as follows
 (a) Debt equity ratio = Debt / Net worth
 [Debt / 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 cost / (Finance cost during the period + Principal repayment made during the period for Non-current borrowings and Non-current lease liabilities)
 (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
 (d) Current ratio = Current assets / Current liabilities
 (e) Long term debt to working capital = (Non-current borrowings + Non-current lease liabilities (including current maturity of non-current borrowings and 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 = Profit for the period / Total Income
9. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
10. The listed 3-year non-convertible bonus debentures of Rs. 720.95 Crs 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 September 2021 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of Rs. 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e., 28 August 2022, as per the terms of issue of the bonus debentures.
11. The listed 3-year unsecured non-convertible bonus debenture of Rs. 698.52 Crs has 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.
12. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board

For Britannia Industries Limited

Place: Bengaluru
Date: 8 November 2021Nusli N Wadia
Chairman

Walker Chandio & Co LLP

Walker Chandio & Co LLP
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Bagmane Tridib, Bagmane
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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'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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), 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 and Regulation 52 read with Regulation 63 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 Chandniok & 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN.: 21210122AAAAFR4002

Bengaluru

08 November 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 Foods International Co. LLC – Dubai	Subsidiary
Strategic Foods Uganda Limited – Uganda	Subsidiary
Al Sallan Food Industries Company SAOC – 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 Educational Welfare Association Private Limited	Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Limited by Guarantee
Nalanda Biscuit Company Limited	Associate
Sunandaram Foods Private Limited	Associate



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Standalone Financial Results

PART I								(₹ in Crores)
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2021								
S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from operations							
	Sale of goods / Income from operations	3,369.53	3,182.37	3,161.44	6,551.90	6,341.05	12,113.65	
	Other operating revenues	55.77	53.80	66.13	109.57	106.40	265.18	
	Total revenue from operations	3,425.30	3,236.17	3,227.57	6,661.47	6,447.45	12,378.83	
II	Other income (Refer Note 5)	50.98	152.00	71.18	202.98	158.43	292.70	
III	Total income (I+II)	3,476.28	3,388.17	3,298.75	6,864.45	6,605.88	12,671.53	
IV	Expenses							
	Cost of materials consumed	1,644.94	1,631.23	1,509.29	3,276.17	2,966.69	5,509.69	
	Purchases of stock-in-trade	539.60	461.99	515.99	1,001.59	970.82	1,908.50	
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	3.69	(59.67)	(106.44)	(55.98)	(91.72)	(43.22)	
	Employee benefits expense	121.24	108.57	104.37	229.81	208.79	402.85	
	Finance costs	36.25	31.50	26.72	67.75	48.62	97.81	
	Depreciation and amortisation expenses	42.51	41.51	40.63	84.02	80.70	166.77	
	Other expenses	584.89	570.34	583.44	1,155.23	1,100.11	2,249.69	
	Total expenses	2,973.12	2,785.47	2,674.00	5,758.59	5,284.01	10,292.09	
V	Profit before tax (III-IV)	503.16	602.70	624.75	1,105.86	1,321.87	2,379.44	
VI	Tax expense :							
	(i) Current tax	148.40	146.88	167.23	295.28	350.38	622.53	
	(ii) Deferred tax charge/(credit)	(12.55)	(10.06)	(4.79)	(22.61)	(6.69)	(3.12)	
	Total tax expense	135.85	136.82	162.44	272.67	343.69	619.41	
VII	Profit for the period (V-VI)	367.31	465.88	462.31	833.19	978.18	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	-	-	(0.14)	-	(0.29)	3.27	
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.04	-	0.08	(0.85)	
	Other comprehensive income (net of tax)	-	-	(0.10)	-	(0.21)	2.42	
IX	Total comprehensive income (VII+VIII)	367.31	465.88	462.21	833.19	977.97	1,762.45	
X	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.07	24.09	24.07	24.09	
XI	Other equity	1,607.96	1,271.78	2,460.36	1,607.96	2,460.36	3,295.44	
XII	Net worth (Refer note 7)	1,632.05	1,295.87	2,484.43	1,632.05	2,484.43	3,319.53	
XIII	Debenture redemption reserve	180.24	180.24	180.24	180.24	180.24	180.24	
XIV	Capital redemption reserve	3.96	3.96	3.96	3.96	3.96	3.96	
XV	Securities premium account	244.98	244.98	194.37	244.98	194.37	244.98	
XVI	Paid-up debt capital (Refer note 7)	2,512.45	2,904.78	2,150.55	2,512.45	2,150.55	1,798.02	
XVII	Earnings per share (face value of ₹ 1 each) (not annualised):							
	(a) Basic (₹)	15.25	19.34	19.21	34.59	40.66	73.12	
	(b) Diluted (₹)	15.25	19.34	19.20	34.59	40.64	73.09	
XVIII	Ratios (Refer note 7)							
a.	Debt equity ratio	1.54	2.24	0.87	1.54	0.87	0.54	
b.	Debt service coverage ratio	14.81	20.04	24.24	17.24	28.06	25.18	
c.	Interest service coverage ratio	14.88	20.13	24.38	17.32	28.19	25.33	
d.	Current ratio	0.80	0.91	0.90	0.80	0.90	1.21	
e.	Long term debt to working capital	(11.66)	(3.92)	(2.06)	(11.66)	(2.06)	1.05	
f.	Current liability ratio	0.85	0.72	0.83	0.85	0.83	0.81	
g.	Total debt to total assets	0.39	0.44	0.31	0.39	0.31	0.24	
h.	Debtors turnover	51.10	56.40	52.98	54.88	52.53	54.47	
i.	Inventory turnover	41.82	43.24	48.90	44.79	47.66	49.94	
j.	Operating margin (%)	14.26	14.90	17.98	14.57	18.80	17.65	
k.	Net profit margin (%)	10.57	13.75	14.01	12.14	14.81	13.89	

See accompanying notes to the financial results

continued...

Standalone Balance Sheet

(₹ in Crores)

S.No.	PARTICULARS	As at	
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	1,331.09	1,360.02
	(b) Capital work-in-progress	292.92	111.66
	(c) Investment property	34.85	35.28
	(d) Intangible assets	17.01	8.54
	(e) Financial assets		
	(i) Investments	1,302.54	1,657.16
	(ii) Loans receivable	20.00	58.00
	(iii) Other financial assets	14.21	13.61
	(f) Deferred tax assets (net)	14.76	-
	(g) Income tax assets (net)	53.69	55.68
	(h) Other non-current assets	134.43	101.13
	Total non-current assets	3,215.50	3,401.08
2	Current assets		
	(a) Inventories	1,215.15	991.28
	(b) Financial assets		
	(i) Investments	472.92	1,292.96
	(ii) Trade receivables	274.36	198.36
	(iii) Cash and cash equivalents	23.05	77.58
	(iv) Bank balances other than (iii) above	41.25	33.22
	(v) Loans receivable	694.09	941.09
	(vi) Other financial assets	419.45	388.50
	(c) Other current assets	155.21	91.94
	Total current assets	3,295.48	4,014.93
	Total assets	6,510.98	7,416.01
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	1,607.96	3,295.44
	Total equity	1,632.05	3,319.53
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	698.52	720.95
	(ii) Lease liabilities	0.29	0.60
	(iii) Other financial liabilities	41.20	39.32
	(b) Deferred tax liabilities, (net)	-	7.85
	Total non-current liabilities	740.01	768.72
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,812.96	1,075.70
	(ii) Lease liabilities	0.68	0.77
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	34.26	28.44
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,070.62	1,162.65
	(iv) Other financial liabilities	531.98	504.51
	(b) Other current liabilities	164.39	128.36
	(c) Provisions	404.85	365.63
	(d) Current tax liabilities (net)	119.18	61.70
	Total current liabilities	4,138.92	3,327.76
	Total equity and liabilities	6,510.98	7,416.01

continued...

Standalone Statement of cash flows

(₹ in Crores)

Particulars	Six months ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,105.86	1,321.87
Adjustments for :		
Depreciation and amortisation expense	84.02	80.70
Share based payment expense (Employee stock option scheme)	4.78	9.22
Net gain on financial asset measured at fair value through statement of profit and loss	(16.77)	(27.97)
(Profit) / Loss on sale of property, plant and equipment	(0.66)	0.01
Dividend income	(95.97)	-
Interest income	(82.58)	(123.87)
Finance costs	67.75	48.62
	1,066.43	1,308.58
Changes in		
Inventories	(223.87)	(732.67)
Trade receivables	(76.00)	5.18
Loans receivable, other financial assets and other assets	(81.94)	(69.67)
Accounts payables, other financial liabilities, other liabilities and provisions	(9.03)	385.18
Cash generated from operating activities	675.59	896.60
Income-tax paid, net of refund	(235.81)	(205.05)
Net cash generated from operating activities	439.78	691.55
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(275.93)	(90.33)
Proceeds from sale of property, plant and equipment	0.92	0.05
Sale of investments, net	1,191.43	994.57
Investment in subsidiaries, net	-	(3.00)
Inter- corporate deposits placed	(260.00)	(853.00)
Inter-corporate deposits redeemed	545.00	1,046.00
Decrease in other bank balances	(8.03)	(5.06)
Interest received	69.51	113.64
Dividend received	95.97	-
Net cash generated from / (used in) investing activities	1,358.87	1,202.87
Cash flow from financing activities		
Interest paid	(68.32)	(59.94)
Proceeds from share allotment	-	62.25
Principal payment of lease liabilities	(0.39)	(0.16)
Interest paid on lease liabilities	(0.09)	(0.17)
Issue of bonus debentures	698.52	-
Proceeds from borrowings, net*	3.10	932.37
Dividends paid (including bonus debentures)	(2,484.71)	(2,834.46)
Net cash used in financing activities	(1,851.89)	(1,900.11)
Net change in cash and cash equivalents	(53.24)	(5.69)
Cash and cash equivalents at beginning of the period (net of bank overdraft)	76.29	20.22
Cash and cash equivalents at end of the period (net of bank overdraft)	23.05	14.53
Note:		
Cash and cash equivalents at the end of the period	23.05	14.53
	23.05	14.53

* Bank Overdraft is shown under cash and cash equivalent as per requirement of IND AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.

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 and 52 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 8 November 2021.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 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. Other income for the quarter ended 30 June 2021 includes dividend of ₹ 95.97 crores received from one of the subsidiaries of the Company.
6. The Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of Rs. 18.51 Crs and Rs. 32.46 Crs has been debited to Employee benefits expense and Reserves respectively.
7. Formulae for computation of ratios are as follows
 - (a) Debt equity ratio = Debt / Net worth
[Debt / 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 cost / (Finance cost during the period + Principal repayment made during the period for Non-current borrowings and Non-current lease liabilities)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
 - (d) Current ratio = Current assets / Current liabilities
 - (e) Long term debt to working capital = (Non-current borrowings and Non-current lease liabilities (Including current Maturities of Non-current borrowings and Non-current lease liabilities)) / Current assets Less Current liabilities (Excluding current Maturities of Non-current borrowings 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 = Profit for the period / Total Income
8. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
9. The listed 3-year non-convertible bonus debentures of Rs. 720.95 Crs 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 September 2021 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of Rs. 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e. 28 August 2022, as per the terms of issue of the bonus debentures.
10. The listed 3-year unsecured non-convertible bonus debenture of Rs. 698.52 Crs has 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.
11. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 8 November 2021

Nusli N Wadia
Chairman

Walker Chandio & Co LLP

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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 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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), 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 and Regulation 52 read with Regulation 63 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 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.: 21210122AAAAFQ8111

Bengaluru

08 November 2021

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)
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 Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486
 Website: www.britannia.co.in; E-mail investorrelations@britindia.com

Extract of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021

(Rs. In Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2021	30.09.2021	30.09.2020
Total revenue from operations	3,607.37	7,010.83	3,419.11
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	522.83	1,054.02	670.70
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	522.83	1,054.02	670.18
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	381.83	768.85	495.20
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	381.40	771.18	492.00
Equity share capital	24.09	24.09	24.07
Other equity *	1,779.00	1,779.00	2,650.40
Net worth	1,803.09	1,803.09	2,674.47
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	15.95	32.12	20.70
(b) Diluted (₹)	15.95	32.12	20.68
Debt redemption reserve	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	194.37
Paid-up debt capital	2,832.54	2,832.54	2,487.33
Debt equity ratio	1.57	1.57	0.93
Debt service coverage ratio	12.81	13.64	19.96
Interest service coverage ratio	14.42	15.41	23.50

* Other equity as on 31 March 2021 was ₹ 3,523.57 crores.

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

(₹ In Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2021	30.09.2021	30.09.2020
Total revenue from operations	3,425.30	6,661.47	3,227.57
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	503.16	1,105.86	624.75
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	503.16	1,105.86	624.75
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	367.31	833.19	462.31
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	367.31	833.19	462.21
Equity share capital	24.09	24.09	24.07
Other equity *	1,607.96	1,607.96	2,460.36
Net worth	1,632.05	1,632.05	2,484.43
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	15.25	34.59	19.21
(b) Diluted (₹)	15.25	34.59	19.20
Debt redemption reserve	180.24	180.24	180.24
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	194.37
Paid-up debt capital	2,512.45	2,512.45	2,150.55
Debt equity ratio	1.54	1.54	0.87
Debt service coverage ratio	14.81	17.24	24.24
Interest service coverage ratio	14.88	17.32	24.38

* Other equity as on 31 March 2021 was ₹ 3,295.44 crores.

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended 30 September 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 and six months ended 30 September 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 pertinent disclosures for the quarter and six months ended 30 September 2021 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 and www.bseindia.com.
- 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 and 52 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 8 November 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 and six months ended 30 September 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.
- 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 Board of Directors and the Shareholders at their meeting held on 30 July 2021 and 6 September 2021 respectively, approved the termination of Britannia Industries Limited Employee Stock Option Scheme (ESOS Scheme) and replaced it with Britannia Industries Limited Phantom Option Scheme 2021 (BIL POS 2021). Consequently, 5,83,334 Stock Options granted under ESOS Scheme that were either Vested but not exercised or were Unvested have been replaced with Phantom Options on similar terms and conditions. Pursuant to this transition, in accordance with IND AS 102, cost of ₹. 18.51 Crs and ₹. 32.46 Crs has been debited to Employee benefits expense and Reserves respectively.
- Formulae for computation of ratios are as follows
 (a) Debt equity ratio = Debt / Net worth
 [Debt / 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 cost / Finance cost during the period + Principal repayment made during the period for Non-current borrowings and Non-current lease liabilities
 (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
 (d) Current ratio = Current assets / Current liabilities
 (e) Long term debt to working capital = (Non-current borrowings and Non-current lease liabilities (Including current Maturities of Non-current borrowings and Non-current lease liabilities)) / Current assets Less Current liabilities (Excluding current Maturities of Non-current borrowings 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 = Profit for the period / Total Income
- The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
- The listed 3-year non-convertible bonus debentures of Rs. 720.95 Crs 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 September 2021 exceeds one hundred percent of the principal amount. The interest is payable annually and the interest amount due for the second year was paid on 30 August 2021, the next working date after the due date of 28 August 2021, being a bank holiday, as per the terms of issue of the bonus debentures. The payment of interest for the third year along with the redemption of the Principal of Rs. 30 per debenture of the non-convertible bonus debentures will be made on the due date, i.e. 28 August 2022, as per the terms of issue of the bonus debentures.
- The listed 3-year unsecured non-convertible bonus debenture of Rs. 698.52 Crs has 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.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

On behalf of the Board
 For Britannia Industries Limited

Place : Bengaluru
 Date : 8 November 2021

Nusli N Wadia
 Chairman



Press Release

Britannia Consolidated Sales grew 6% while Net Profit declined by 2% sequentially

Bangalore, November 8th, 2021: Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated Sales of Rs. 3,554 crore with a growth of 6% for the quarter. Consolidated Net Profit for the Quarter stood at Rs. 384 crore. On a 24-month basis (for six months ended 30th September 2021), the Consolidated Sales and Net Profit grew 21% and 18% respectively.

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

“During the quarter, the impact of the second wave of Covid-19 started receding, and the economic activity started picking up. However, inflationary trends remained rampant around the globe, across sectors.

Our growth of 6% this quarter over a high base of last year and a 24 month growth of 21% in the current year is a testimony to our strong building blocks and commitment of our people. In line with our strategy, we continued our focus on increasing direct distribution and improving our rural footprint. In this year, we saw higher growth in market share and as a result we significantly reinforced our market leadership.

We launched Milk Bikis Classic in Tamil Nadu, to celebrate the 40th anniversary of the Brand & expanded the presence of a very unique bridge snack product, Potazos, across the country. This quarter also saw the launch of Treat Stix and Marble Cake to create excitement in wafers and cake categories.

On the cost front, the global economy continued to witness supply led constraints across various input materials fuelling inflation. As a result, we are witnessing unprecedented inflation in market prices of palm oil @ 54%, industrial fuel @ 35% and packaging materials @ 30% leading to an overall inflation in the quarter of ~14%. While we have been able to partially mitigate the impact through strategic forward covers and accelerated cost efficiency programs, we have also initiated necessary price increases across the portfolio all of which will address the cost push and normalise profitability. We are confident that our resilient Brands and strategic growth initiatives will hold us on a path of profitable share gain in the future as well.

I am happy to inform that our first Sustainability Report was released during this quarter confirming our commitment to Environment, Social & Governance framework. The ESG milestones that we have set out for ourselves, have been tied up across the organisation and the team is confident of achieving them.”

For more details, please contact:

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