



19th October, 2020

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 Board Meeting held on 19th October, 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 their meeting held today 19th October, 2020, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020 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 half year ended 30th September, 2020 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 2:00 P.M. and concluded at 4:45 P.M.

Request you to take the above information on records.

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass

Company Secretary

Membership No.: A20927

Encl: as above

Britannia Industries Limited
Executive Office : Prestige Shantiniketan, The Business Precinct,
Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post,
Bangalore - 560048. Tel: 080 39400080 Fax : 080 25063229
www.britannia.co.in
CIN : L15412WB1918PLC002964

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



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 (₹ in Crores)

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2020

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,354.35	3,384.46	3,022.91	6,738.81	5,700.23	11,443.99
	Other operating revenues	64.76	36.21	25.93	100.97	48.94	155.56
	Total revenue from operations	3,419.11	3,420.67	3,048.84	6,839.78	5,749.17	11,599.55
II	Other income	73.50	93.68	68.15	167.12	135.60	279.40
III	Total income (I+II)	3,492.61	3,514.35	3,116.99	7,006.90	5,884.77	11,878.95
IV	Expenses						
	Cost of materials consumed	1,812.45	1,775.78	1,559.95	3,588.23	2,927.56	5,901.16
	Purchases of stock-in-trade	261.68	195.98	258.63	457.66	520.55	973.74
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(108.99)	24.14	5.56	(84.85)	(14.81)	52.57
	Employee benefits expense	134.47	136.95	123.62	271.42	244.19	486.69
	Finance costs	29.81	25.61	16.14	55.42	26.24	76.90
	Depreciation and amortisation expense	48.49	47.96	44.86	96.45	89.64	184.81
	Other expenses	644.11	570.89	608.88	1,214.94	1,184.82	2,342.21
	Total expenses	2,822.02	2,777.31	2,617.64	5,599.27	4,978.19	10,018.08
V	Profit before share of profit of associates (III-IV)	670.59	737.04	499.35	1,407.63	906.58	1,860.87
VI	Share of profit / (loss) of associates	0.11	0.10	0.01	0.21	0.03	0.44
VII	Profit before exceptional items and tax (V+VI)	670.70	737.14	499.36	1,407.84	906.61	1,861.31
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	0.52	0.09	1.12	0.61	16.73	17.01
IX	Profit before tax (VII-VIII)	670.18	737.05	498.24	1,407.23	889.88	1,844.30
X	Tax expense :						
	(i) Current tax (Refer note 13)	177.71	192.43	102.80	370.14	249.01	447.69
	(ii) Deferred tax charge/(credit)	(2.73)	1.94	(7.29)	(0.79)	(10.50)	3.01
	Total tax expenses	174.98	194.37	95.51	369.35	238.51	450.70
XI	Profit for the period (IX-X)	495.20	542.68	402.73	1,037.88	651.37	1,393.60
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)	(0.30)	(0.26)	(0.60)	(0.53)	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.08	0.08	0.10	0.16	0.19	1.57
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	(2.98)	(0.57)	2.80	(3.55)	2.47	10.05
	Total other comprehensive income (net of tax)	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XIII	Total comprehensive income (XI+XII)	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XIV	Profit attributable to:						
	Owners of the Company	498.13	545.70	404.22	1,043.83	655.25	1,402.63
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Profit for the period	495.20	542.68	402.73	1,037.88	651.37	1,393.60
XV	Other comprehensive income attributable to:						
	Owners of the Company	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XVI	Total comprehensive income attributable to:						
	Owners of the Company	494.93	544.91	406.86	1,039.84	657.38	1,407.75
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Total comprehensive income for the period	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.07	24.06	24.03	24.07	24.03	24.05
XVIII	Paid-up debt capital (Refer note 10)				2,470.42	1,375.09	1,537.01
XIX	Other equity				2,650.40	3,593.71	4,378.78
XX	Net worth (Refer note 8)				2,674.47	3,617.74	4,402.83
XXI	Debenture redemption reserve				180.24	180.24	180.24
XXII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	20.70	22.69	16.82	43.39	27.27	58.35
	(b) Diluted (₹)	20.68	22.69	16.82	43.37	27.26	58.34
XXIII	Debt equity ratio (Refer note 8)				0.92	0.38	0.35
XXIV	Debt service coverage ratio (Refer note 8)				3.41	26.46	3.40
XXV	Interest service coverage ratio (Refer note 8)				26.40	35.55	25.20

See accompanying notes to the financial results

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Consolidated balance sheet			
			(₹ in Crores)
S.No.	PARTICULARS	As at	
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
I	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,649.78	1,716.37
	(b) Capital work-in-progress	70.15	39.55
	(c) Investment property	14.33	14.47
	(d) Goodwill	136.49	138.97
	(e) Other intangible assets	9.92	8.37
	(f) Investment in associates	1.69	1.48
	(g) Financial assets		
	(i) Investments	1,550.90	1,882.98
	(ii) Loans receivable	210.69	202.95
	(iii) Other financial assets	30.29	31.33
	(h) Deferred tax assets, (net)	14.23	19.56
	(i) Income tax assets, (net)	52.52	68.77
	(j) Other non-current assets	67.63	42.46
	Total non-current assets	3,808.62	4,167.26
(2)	Current assets		
	(a) Inventories	1,468.99	740.96
	(b) Financial assets		
	(i) Investments	449.96	1,008.77
	(ii) Trade receivables	321.47	320.36
	(iii) Cash and cash equivalents	45.96	81.23
	(iv) Bank balances other than (iii) above	34.21	41.62
	(v) Loans receivable	883.73	1,110.11
	(vi) Other financial assets	320.51	229.75
	(c) Other current assets	133.71	142.17
	Total current assets	3,658.54	3,674.97
	Total assets	7,467.16	7,842.23
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	24.07	24.05
	(b) Other equity	2,650.40	4,378.78
	Equity attributable to equity holders of the parent	2,674.47	4,402.83
	Non-controlling interests	31.70	35.65
	Total equity	2,706.17	4,438.48
(2)	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	756.97	766.06
	(ii) Other financial liabilities	52.51	46.54
	(b) Deferred tax liabilities, (net)	6.57	12.69
	(c) Provisions	16.04	13.16
	Total non-current liabilities	832.09	838.45
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,695.05	747.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,420.20	1,107.75
	(iii) Other financial liabilities	274.50	311.91
	(b) Other current liabilities	141.42	150.08
	(c) Provisions	194.76	191.26
	(d) Current tax liabilities (net)	183.92	47.78
	Total current liabilities	3,928.90	2,565.30
	Total equity and liabilities	7,467.16	7,842.23

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Consolidated Statement of Cash Flow		(₹ in Crores)	
Particulars	Six months ended		
	30 September 2020	30 September 2019	
	(Unaudited)	(Unaudited)	
Cash flows from operating activities			
Profit before tax and share of profits / (loss) of associates and after exceptional item	1,407.02	889.85	
Adjustments for :			
Depreciation and amortisation expense	96.45	89.64	
Share based payment expense	9.22	10.83	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(32.46)	(44.62)	
Profit on sale of property, plant and equipment	(0.07)	(0.28)	
Interest income from financial assets carried at amortised cost	(128.69)	(84.69)	
Finance costs	55.42	26.24	
Changes in			
Inventories	(728.85)	(524.60)	
Trade receivables	(2.75)	44.76	
Loans receivable, other financial assets, other bank balances and other assets	(60.34)	(28.57)	
Accounts payables, other financial liabilities, other liabilities and provisions	324.27	49.54	
Cash generated from operating activities	939.22	428.10	
Income-tax paid, net of refund	(217.59)	(212.20)	
Net cash generated from operating activities	721.63	215.90	
Cash flow from investing activities			
Acquisition of property, plant and equipment and other intangible assets	(93.72)	(180.58)	
Proceeds from sale of property, plant and equipment	1.66	0.41	
Sale/ (Purchase) of investments, net	923.35	(243.42)	
Inter-corporate deposits placed	(862.09)	(210.50)	
Inter-corporate deposits redeemed	1,080.00	501.36	
Interest received	114.48	57.61	
Net cash generated from / (used in) investing activities	1,163.68	(75.12)	
Cash flow from financing activities			
Proceeds from share allotment	62.25	-	
Principal payment of lease liabilities**	(0.83)	-	
Interest paid on lease liabilities	(0.54)	-	
Interest paid	(67.09)	(21.06)	
Proceeds from borrowings, net*	923.62	1,212.25	
Contribution from non-controlling interest	2.00	4.00	
Dividends paid (including applicable tax)	(2,834.46)	(434.16)	
Payment of bonus debentures (including dividend distribution tax)	-	(869.15)	
Net cash used in financing activities	(1,915.05)	(108.12)	
Net change in cash and cash equivalents	(29.74)	32.66	
Effect of exchange rate changes on cash and cash equivalents	(1.30)	1.18	
Cash and cash equivalents at beginning of the period (Net of book overdraft)	75.26	58.72	
Cash and cash equivalents at end of the period (Net of bank overdraft)	44.22	92.56	
Cash and cash equivalents	45.96	96.32	
Bank overdraft	(1.74)	(3.76)	
Cash and cash equivalents at end of the period	44.22	92.56	
Debt reconciliation statement in accordance with Ind AS 7			
Current borrowings			
Opening balance	747.99	76.10	
Proceeds from borrowings, net	932.88	503.76	
Exchange fluctuation	(1.78)	1.85	
Non-cash change (fair value)	15.96	-	
Closing balance	1,695.05	581.71	
Non-current borrowings and Certain components of other financial liabilities			
Opening balance	789.02	81.13	
Proceeds from / (Repayment of) borrowings, net	(13.65)	712.25	
Closing balance	775.37	793.38	
* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include the movement in bank overdraft.			
** Includes ₹ 0.67 towards repayment of lease liability recognised as per the requirements of IND AS 116 which does not form part of debt reconciliation.			

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Notes:

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 2020 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in Crores)

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
Profit before tax	624.75	697.12	584.86	1,321.87	977.00	1,908.26
Net Profit for the period	462.31	515.87	492.58	978.18	742.79	1,484.30
Total comprehensive income	462.21	515.76	492.49	977.97	742.60	1,479.71

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 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 19 October 2020.
5. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
6. 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 2020 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 item for each of the above reported periods pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
- (a) Debt equity ratio = Debt / Net worth
[Debt: Non - current borrowings + Current borrowings + Certain components of other financial liabilities]
[Net worth: 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 during the period)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
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. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 19 October 2020

Nusli N Wadia
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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 Chandiook & Co LLP

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) (cont'd)

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.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2020 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAACF2327

Place: Bengaluru

Date: 19 October 2020

Walker Chandniok & Co LLP

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) (cont'd)

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
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 Limited (Dubai)	Subsidiary
Al Sallan Food Industries Company 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
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	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; E-mail id: investorrelations@britindia.com

Standalone Financial Results

PART I (₹ in Crores)

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2020

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,161.44	3,179.61	2,867.31	6,341.05	5,421.47	10,820.57
	Other operating revenues	66.13	40.27	28.78	106.40	54.08	166.11
	Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
II	Other income (Refer Note 7)	71.18	87.33	130.20	158.43	195.74	335.43
III	Total income (I+II)	3,298.75	3,307.21	3,026.29	6,605.88	5,671.29	11,322.11
IV	Expenses						
	Cost of materials consumed	1,509.29	1,457.40	1,404.88	2,966.69	2,613.33	5,052.67
	Purchases of stock-in-trade	515.99	454.83	382.17	970.82	702.30	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(106.44)	14.72	(32.17)	(91.72)	(12.03)	61.51
	Employee benefits expense	104.37	104.42	94.18	208.79	186.96	368.87
	Finance costs	26.72	21.90	14.04	48.62	22.36	65.17
	Depreciation and amortisation expense	40.63	40.07	36.65	80.70	73.93	151.69
	Other expenses	583.44	516.75	576.68	1,100.11	1,126.44	2,189.39
	Total expenses	2,674.00	2,610.09	2,476.43	5,284.01	4,713.29	9,432.85
V	Profit before exceptional items and tax (III-IV)	624.75	697.12	549.86	1,321.87	958.00	1,889.26
VI	Exceptional items [(Income)/Expense] (Refer Note 6)	-	-	(35.00)	-	(19.00)	(19.00)
VII	Profit before tax (V-VI)	624.75	697.12	584.86	1,321.87	977.00	1,908.26
VIII	Tax expense :						
	(i) Current tax (Refer note 13)	167.23	183.15	98.04	350.38	241.88	416.86
	(ii) Deferred tax charge/(credit)	(4.79)	(1.90)	(5.76)	(6.69)	(7.67)	7.10
	Total tax expense	162.44	181.25	92.28	343.69	234.21	423.96
IX	Profit for the period (VII-VIII)	462.31	515.87	492.58	978.18	742.79	1,484.30
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	(0.14)	(0.15)	(0.14)	(0.29)	(0.29)	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.04	0.04	0.05	0.08	0.10	1.31
	Other comprehensive income (net of tax)	(0.10)	(0.11)	(0.09)	(0.21)	(0.19)	(4.59)
XI	Total comprehensive income (IX+X)	462.21	515.76	492.49	977.97	742.60	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 4)	24.07	24.06	24.03	24.07	24.03	24.05
XIII	Paid-up debt capital (Refer note 10)				2,150.55	1,222.86	1,203.92
XIV	Other equity				2,460.36	3,478.79	4,250.60
XV	Net worth (Refer note 8)				2,484.43	3,502.82	4,274.65
XVI	Debenture redemption reserve				180.24	180.24	180.24
XVII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	19.21	21.45	20.50	40.66	30.91	61.75
	(b) Diluted (₹)	19.20	21.45	20.49	40.64	30.90	61.73
XVIII	Debt equity ratio (Refer note 8)				0.87	0.35	0.28
XIX	Debt service coverage ratio (Refer note 8)				3.42	43.55	3.60
XX	Interest service coverage ratio (Refer note 8)				28.19	43.84	29.99

See accompanying notes to the financial results

continued...

Standalone balance sheet			
(₹ in Crores)			
S.No.	PARTICULARS	As at	
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,367.64	1,416.02
	(b) Capital work-in-progress	67.08	38.92
	(c) Investment property	35.71	36.14
	(d) Intangible assets	9.92	8.37
	(e) Financial assets		
	(i) Investments	1,804.92	2,259.11
	(ii) Loans receivable	206.79	192.03
	(iii) Other financial assets	0.87	1.20
	(f) Income tax assets (net)	44.11	59.31
	(g) Other non-current assets	62.41	37.09
	Total non-current assets	3,599.45	4,048.19
2	Current assets		
	(a) Inventories	1,366.20	633.53
	(b) Financial assets		
	(i) Investments	372.65	882.06
	(ii) Trade receivables	237.05	242.23
	(iii) Cash and cash equivalents	14.53	21.76
	(iv) Bank balances other than (iii) above	22.46	17.40
	(v) Loans receivable	867.26	1,075.73
	(vi) Other financial assets	314.66	227.88
	(c) Other current assets	97.60	104.56
	Total current assets	3,292.41	3,205.15
	Total assets	6,891.86	7,253.34
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	24.07	24.05
	(b) Other equity	2,460.36	4,250.60
	Total equity	2,484.43	4,274.65
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	721.91	722.13
	(ii) Other financial liabilities	37.19	30.53
	(b) Deferred tax liabilities, (net)	4.28	10.97
	Total non-current liabilities	763.38	763.63
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,427.97	479.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,305.12	947.45
	(iii) Other financial liabilities	398.62	414.63
	(b) Other current liabilities	129.49	138.13
	(c) Provisions	190.12	182.70
	(d) Current tax liabilities (net)	173.68	43.63
	Total current liabilities	3,644.05	2,215.06
	Total equity and liabilities	6,891.86	7,253.34

continued...

Standalone Statement of cash flow

(₹ in Crores)

Particulars	Six months ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,321.87	977.00
Adjustments for :		
Depreciation and amortisation expense	80.70	73.93
Share based payment expense	9.22	10.83
Net gain on financial asset measured at fair value through statement of profit and loss	(27.97)	(40.58)
Loss / (Profit) on sale of property, plant and equipment	0.01	(0.25)
Reversal of provision for diminution in value of investment, net	-	(19.00)
Dividend income	-	(66.47)
Interest income	(123.87)	(79.75)
Finance costs	48.62	22.36
	1,308.58	878.07
Changes in		
Inventories	(732.67)	(503.82)
Trade receivables	5.18	50.53
Loans receivable, other financial assets, other bank balances and other assets	(74.73)	(41.73)
Accounts payables, other financial liabilities, other liabilities and provisions	385.18	32.03
Cash generated from operating activities	891.54	415.08
Income-tax paid, net of refund	(205.05)	(206.30)
Net cash generated from operating activities	686.49	208.78
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(90.33)	(165.62)
Proceeds from sale of property, plant and equipment	0.05	0.38
Sale / (Purchase) of investments, net	994.57	(293.82)
Investment in subsidiaries, net	(3.00)	(21.41)
Inter- corporate deposits placed	(853.00)	(200.00)
Inter-corporate deposits redeemed	1,046.00	480.00
Interest received	113.64	52.95
Dividend received	-	66.47
Net cash generated from / (used in) investing activities	1,207.93	(81.05)
Cash flow from financing activities		
Interest paid	(59.94)	(17.14)
Proceeds from share allotment	62.25	-
Principal payment of lease liabilities	(0.16)	-
Interest paid on lease liabilities	(0.17)	-
Proceeds from borrowings, net*	932.37	1,221.12
Dividends paid (including dividend distribution tax)	(2,834.46)	(421.86)
Payment of bonus debentures (including dividend distribution tax)	-	(867.79)
Net cash used in financing activities	(1,900.11)	(85.67)
Net change in cash and cash equivalents	(5.69)	42.06
Cash and cash equivalents at beginning of the period (net of book overdraft)	20.22	23.13
Cash and cash equivalents at end of the period (net of bank overdraft)	14.53	65.19
Note:		
Cash and cash equivalents at the end of the period	14.53	65.19
	14.53	65.19
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	479.99	-
Proceeds from borrowings, net	932.02	500.00
Non-cash change (fair value)	15.96	-
Closing balance	1,427.97	500.00
Non - current borrowings and Certain components of other financial liabilities		
Opening balance	723.93	1.74
Proceeds from borrowings, net	(1.35)	721.12
Closing balance	722.58	722.86
* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include 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 19 October 2020.
4. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
5. 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 2020 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 June 2019 and 30 September 2019, in accordance with IND AS 36 - Impairment of Assets, the Company based on its assessment of the business performance of its subsidiaries, provided ₹ 16 crores and reversed ₹ 35 crores respectively towards provision for diminution in value of investment.
7. Other income in the previous year includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
 - (a) Debt equity ratio = Debt / Net worth
[Debt: Non - current borrowings + Current borrowings + Certain components of other financial liabilities]
[Net worth: 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 during the period)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
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. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 19 October 2020

Nusli N Wadia
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
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 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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.
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.

Walker Chandiook & Co LLP

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) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of standalone financial results for the year ended 31 March 2020, included in the Statement, was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2019 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAACE4654

Place: Bengaluru

Date: 19 October 2020



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

Extract of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020

(₹ In Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2020	30.09.2020	30.09.2019
Total revenue from operations	3,419.11	6,839.78	3,048.84
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	670.70	1,407.84	499.36
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	670.18	1,407.23	498.24
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	495.20	1,037.88	402.73
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	492.00	1,033.89	405.37
Equity share capital	24.07	24.07	24.03
Other equity*		2,650.40	
Net worth		2,674.47	
Paid-up debt capital		2,470.42	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	20.70	43.39	16.82
(b) Diluted (₹)	20.68	43.37	16.82
Debt redemption reserve		180.24	
Debt equity ratio		0.92	
Debt service coverage ratio		3.41	
Interest service coverage ratio		26.40	
* Other equity as on 31 March 2020 was ₹ 4,378.78 crores.			

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2020

(₹ In Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2020	30.09.2020	30.09.2019
Total revenue from operations	3,227.57	6,447.45	2,896.09
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	624.75	1,321.87	549.86
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	624.75	1,321.87	584.86
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	462.31	978.18	492.58
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	462.21	977.97	492.49
Equity share capital	24.07	24.07	24.03
Other equity*		2,460.36	
Net worth		2,484.43	
Paid-up debt capital		2,150.55	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	19.21	40.66	20.50
(b) Diluted (₹)	19.20	40.64	20.49
Debt redemption reserve		180.24	
Debt equity ratio		0.87	
Debt service coverage ratio		3.42	
Interest service coverage ratio		28.19	
* Other equity as on 31 March 2020 was ₹ 4,250.60 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 2020, 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 2020 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 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 19 October 2020.
- On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
- 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 2020 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 in consolidated financial results in the current and previous year pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company. Exceptional items in standalone financial results in the quarter ended 30 September 2019 pertain to reversal of provision for diminution in value of investment in one of the subsidiaries of the Company.
- Other income in standalone financial results in the previous year includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
- Formulae for computation of ratios are as follows
 (a) Debt equity ratio = Debt / Net worth
 [Debt: Non-current borrowings + Current borrowings + Certain components of other financial liabilities]
 [Net worth: 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 during the period)
 (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
- 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.
- Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
- The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
- The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

On behalf of the Board
For Britannia Industries Limited

Place : Bengaluru
Date : 19 October 2020

Nusli N Wadia
Chairman



Press Release

Britannia Consolidated Revenue grew 11% and Net Profit increased by 23% for the quarter

Bangalore, Oct 19th, 2020: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 11% for the Quarter at Rs. 3,354 crores. Consolidated Net Profit for the Quarter at Rs. 498 crores increased by 23% and post adjustment of tax gains (owing to the new taxation rates) of Q1'19-20 accounted in Q2'19-20, the adjusted Net Profit growth stood at 34%.

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

"Covid-19 has brought about a situation whereby we are witnessing tectonic shifts in economic growths & consumer behaviour across the world. While the Government ended the lockdown, it appears that it will take a while for the situation to normalize. These times have re-enforced the importance of giving back to the society & community at large and we are making headways into creating a business which cojoins sustainability & profitability.

In this quarter, we got our full range of products to the market, focussed on efficiency in distribution, followed continuous replenishment system of distribution, improved the health of our distributors and inched closer to normalcy in advertisement & promotions. The nimble culture & the hard work put in by the team helped deliver a resilient performance in these challenging times. All the adjacent businesses too delivered a healthy profitable growth.

On the cost front, we witnessed moderate inflation in the prices of key raw materials and expect the prices to be stable going forward given the positive outlook on monsoon & harvest. We sustained a large part of the efficiency gains that we witnessed in the previous quarter viz., supply chain efficiencies, reduction in wastages and fixed costs leverage. These measures helped us sequentially sustain the shape of our business and record a massive 390 bps increase in operating profit during the quarter vs. last year.

We are keeping a close watch on macro-economic factors, changes in laws, evolving consumer behaviour and are framing our medium-term strategy laying out scenarios to deal with this dynamic environment. We are confident of performing well in these tough times with the agility in our action and passion of the team."

For more details, please contact:

Genesis BCW- Sindhu M - Tel No: 9899428304

Barkha Phougat - Tel No: 98995 05048