



7<sup>th</sup> February, 2019

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 023
2. The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 7<sup>th</sup> February, 2019**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today 7<sup>th</sup> February, 2019 considered and approved the Statement of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018 and authorised Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018 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 2.30 P.M and concluded at 7 P.M

Request you to take the above on records.

Yours faithfully,

**For Britannia Industries Limited**

**T.V. Thulsidass**  
**Company Secretary**

Encl: as above



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**Consolidated Financial Results**

| PART I   |   |                    |                 |                 |                   |                 | (Rs. In Crores)  |
|--|---|--------------------|-----------------|-----------------|-------------------|-----------------|------------------|
| Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2018 |   |                    |                 |                 |                   |                 |                  |
| S.No.  | PARTICULARS   | THREE MONTHS ENDED |                 |                 | NINE MONTHS ENDED |                 | YEAR ENDED       |
|  |   | 31.12.2018         | 30.09.2018      | 31.12.2017      | 31.12.2018        | 31.12.2017      | 31.03.2018       |
|  |   | (Unaudited)        | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)        |
| I  | Revenue from operations   |                    |                 |                 |                   |                 |                  |
|  | Sale of goods / Income from operations  | 2,827.40           | 2,854.81        | 2,558.30        | 8,209.45          | 7,395.76        | 9,905.63         |
|  | Other operating revenues  | 15.04              | 14.78           | 9.18            | 46.26             | 56.82           | 84.47            |
|  | <b>Total revenue from operations</b>  | <b>2,842.44</b>    | <b>2,869.59</b> | <b>2,567.48</b> | <b>8,255.71</b>   | <b>7,452.58</b> | <b>9,990.10</b>  |
| II   | Other income  | 60.00              | 43.96           | 35.94           | 145.97            | 121.96          | 166.37           |
| III  | <b>Total income (I+II)</b>  | <b>2,902.44</b>    | <b>2,913.55</b> | <b>2,603.42</b> | <b>8,401.68</b>   | <b>7,574.54</b> | <b>10,156.47</b> |
| IV   | Expenses  |                    |                 |                 |                   |                 |                  |
|  | Cost of materials consumed  | 1,423.94           | 1,438.73        | 1,461.02        | 4,133.64          | 3,910.46        | 4,906.08         |
|  | Excise duty   | -                  | -               | -               | -                 | 76.11           | 76.11            |
|  | Purchases of stock-in-trade   | 317.13             | 271.44          | 220.18          | 856.02            | 650.16          | 1,194.72         |
|  | Changes in inventories of finished goods, stock-in-trade and work-in-progress     | (72.30)            | 10.31           | (106.72)        | (74.06)           | (14.83)         | 6.30             |
|  | Employee benefits expense   | 116.99             | 108.04          | 93.62           | 333.64            | 293.23          | 401.60           |
|  | Finance costs   | 2.98               | 2.42            | 2.55            | 7.84              | 5.22            | 7.59             |
|  | Depreciation and amortisation expense   | 42.41              | 36.93           | 32.89           | 114.98            | 99.72           | 142.07           |
|  | Other expenses  | 604.89             | 586.71          | 501.00          | 1,710.95          | 1,432.91        | 1,903.64         |
|  | <b>Total expenses</b>   | <b>2,436.04</b>    | <b>2,454.58</b> | <b>2,204.54</b> | <b>7,083.01</b>   | <b>6,452.98</b> | <b>8,638.11</b>  |
| V  | <b>Profit before share of profit of associates (III-IV)</b>                       | <b>466.40</b>      | <b>458.97</b>   | <b>398.88</b>   | <b>1,318.67</b>   | <b>1,121.56</b> | <b>1,518.36</b>  |
| VI   | Share of (loss) / profit in associates  | (0.58)             | (0.05)          | 0.15            | (0.67)            | 0.45            | (0.18)           |
| VII  | <b>Profit before tax (V+VI)</b>   | <b>465.82</b>      | <b>458.92</b>   | <b>399.03</b>   | <b>1,318.00</b>   | <b>1,122.01</b> | <b>1,518.18</b>  |
| VIII   | Tax expense :   |                    |                 |                 |                   |                 |                  |
|  | (I) Current tax   | 165.32             | 154.46          | 131.34          | 453.25            | 372.19          | 513.68           |
|  | (II) Deferred tax   | 0.43               | 1.43            | 4.04            | 3.57              | 9.02            | 0.54             |
|  | <b>Total tax expenses</b>   | <b>165.75</b>      | <b>155.89</b>   | <b>135.38</b>   | <b>456.82</b>     | <b>381.21</b>   | <b>514.22</b>    |
| IX   | <b>Profit for the period (VII-VIII)</b>   | <b>300.07</b>      | <b>303.03</b>   | <b>263.65</b>   | <b>861.18</b>     | <b>740.80</b>   | <b>1,003.96</b>  |
| X  | Other comprehensive income (net of tax)   |                    |                 |                 |                   |                 |                  |
|  | A (I) Items that will not be reclassified subsequently to profit or loss          |                    |                 |                 |                   |                 |                  |
|  | - Remeasurements of the net defined benefit plans                                 | (0.27)             | (0.26)          | (0.06)          | (0.80)            | (0.17)          | (1.06)           |
|  | (II) Income tax relating to items that will not be reclassified to profit or loss | 0.10               | 0.09            | 0.02            | 0.28              | 0.06            | 0.36             |
|  | B Items that will be reclassified to profit or loss                               |                    |                 |                 |                   |                 |                  |
|  | - Foreign currency translation reserve  | (5.33)             | 6.54            | (2.10)          | 6.55              | (1.45)          | 0.49             |
|  | <b>Total other comprehensive income (net of tax)</b>                              | <b>(5.50)</b>      | <b>6.37</b>     | <b>(2.14)</b>   | <b>6.03</b>       | <b>(1.56)</b>   | <b>(0.21)</b>    |
| XI   | <b>Total comprehensive income (IX+X)</b>  | <b>294.57</b>      | <b>309.40</b>   | <b>261.51</b>   | <b>867.21</b>     | <b>739.24</b>   | <b>1,003.75</b>  |
| XII  | Profit attributable to:   |                    |                 |                 |                   |                 |                  |
|  | Owners of the Company   | 300.69             | 302.97          | 263.60          | 861.88            | 740.63          | 1,004.23         |
|  | Non controlling interests   | (0.62)             | 0.06            | 0.05            | (0.70)            | 0.17            | (0.27)           |
|  | <b>Profit for the period</b>  | <b>300.07</b>      | <b>303.03</b>   | <b>263.65</b>   | <b>861.18</b>     | <b>740.80</b>   | <b>1,003.96</b>  |
| XIII   | Other comprehensive income attributable to:                                       |                    |                 |                 |                   |                 |                  |
|  | Owners of the Company   | (5.50)             | 6.37            | (2.14)          | 6.03              | (1.56)          | (0.21)           |
|  | Non controlling interests   | -                  | -               | -               | -                 | -               | -                |
|  | <b>Other comprehensive income for the period</b>                                  | <b>(5.50)</b>      | <b>6.37</b>     | <b>(2.14)</b>   | <b>6.03</b>       | <b>(1.56)</b>   | <b>(0.21)</b>    |
| XIV  | <b>Total comprehensive income attributable to:</b>                                |                    |                 |                 |                   |                 |                  |
|  | Owners of the Company   | 295.19             | 309.34          | 261.46          | 867.91            | 739.07          | 1,004.02         |
|  | Non controlling interests   | (0.62)             | 0.06            | 0.05            | (0.70)            | 0.17            | (0.27)           |
|  | <b>Total comprehensive income for the period</b>                                  | <b>294.57</b>      | <b>309.40</b>   | <b>261.51</b>   | <b>867.21</b>     | <b>739.24</b>   | <b>1,003.75</b>  |
| XV   | Paid-up equity share capital (face value of Re. 1 each)                           | 24.03              | 24.03           | 24.01           | 24.03             | 24.01           | 24.01            |
| XVI  | Other equity  |                    |                 |                 |                   |                 | 3,382.22         |
| XVII   | Earnings per share (of Re. 1 each) (not annualised):                              |                    |                 |                 |                   |                 |                  |
|  | (a) Basic (Rs.)   | 12.51              | 12.61           | 10.98           | 35.88             | 30.85           | 41.83            |
|  | (b) Diluted (Rs.)   | 12.51              | 12.60           | 10.97           | 35.85             | 30.83           | 41.81            |

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 2018 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

| PARTICULARS                   | THREE MONTHS ENDED |             |             | NINE MONTHS ENDED |             |            | (Rs. in Crores) |
|-------------------------------|--------------------|-------------|-------------|-------------------|-------------|------------|-----------------|
|                               | 31.12.2018         | 30.09.2018  | 31.12.2017  | 31.12.2018        | 31.12.2017  | 31.03.2018 | YEAR ENDED      |
|                               | (Unaudited)        | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)  |                 |
| Total revenue from operations | 2,703.19           | 2,704.62    | 2,411.00    | 7,814.35          | 6,991.79    | 9,380.17   |                 |
| Profit before tax             | 464.45             | 432.34      | 379.49      | 1,272.21          | 1,071.94    | 1,445.20   |                 |
| Net Profit for the period     | 302.70             | 283.57      | 249.17      | 832.51            | 703.20      | 947.89     |                 |
| Total comprehensive income    | 302.60             | 283.48      | 249.11      | 832.22            | 703.02      | 947.51     |                 |

2. The above results have been reviewed and recommended by the Audit Committee of the Board on 5 February 2019 and approved by the Board of Directors on 7 February 2019.
3. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs.2,771.40 and Rs.3,533.30 per share respectively.
4. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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 (I) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
6. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
7. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company is in the process of obtaining necessary approvals from the Stock Exchanges & SEBI, upon receipt of which, an application shall be made to National Company Law Tribunal (NCLT), Kolkata for approving the Scheme of arrangement for issue of bonus debentures.
8. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 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.
9. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Nuzli N. Vaidya  
Chairman

Place: Mumbai  
Date: 7 February 2019



**BRITANNIA INDUSTRIES LIMITED**

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**Standalone Financial Results**

**PART I** (Rs. in Crores)

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2018**

| S.No.       | PARTICULARS   | THREE MONTHS ENDED |                 |                 | NINE MONTHS ENDED |                 | YEAR ENDED      |
|-------------|---|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|             |   | 31.12.2018         | 30.09.2018      | 31.12.2017      | 31.12.2018        | 31.12.2017      | 31.03.2018      |
|             |   | (Unaudited)        | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)       |
| <b>I</b>    | <b>Revenue from operations</b>  |                    |                 |                 |                   |                 |                 |
|             | Sale of goods / Income from operations  | 2,685.37           | 2,685.94        | 2,398.32        | 7,758.20          | 6,925.00        | 9,282.04        |
|             | Other operating revenues  | 17.82              | 18.68           | 12.68           | 56.15             | 66.79           | 98.13           |
|             | <b>Total revenue from operations</b>  | <b>2,703.19</b>    | <b>2,704.62</b> | <b>2,411.00</b> | <b>7,814.35</b>   | <b>6,991.79</b> | <b>9,380.17</b> |
| <b>II</b>   | <b>Other Income</b>   | 55.42              | 39.53           | 32.76           | 133.49            | 115.91          | 155.93          |
| <b>III</b>  | <b>Total Income (I+II)</b>  | <b>2,758.61</b>    | <b>2,744.15</b> | <b>2,443.76</b> | <b>7,947.84</b>   | <b>7,107.70</b> | <b>9,536.10</b> |
| <b>IV</b>   | <b>Expenses</b>   |                    |                 |                 |                   |                 |                 |
|             | Cost of materials consumed  | 1,314.29           | 1,283.35        | 1,287.71        | 3,734.22          | 3,549.38        | 4,405.17        |
|             | Excise duty   | -                  | -               | -               | -                 | 76.11           | 76.11           |
|             | Purchases of stock-in-trade   | 351.01             | 347.51          | 301.60          | 1,039.10          | 754.66          | 1,372.46        |
|             | Changes in Inventories of finished goods, work-in- progress and stock-in-trade    | (73.76)            | 13.73           | (94.72)         | (72.64)           | (20.63)         | (4.18)          |
|             | Employee benefits expense   | 85.57              | 78.41           | 66.92           | 244.03            | 213.59          | 294.87          |
|             | Finance costs   | 0.37               | 0.36            | 0.38            | 1.20              | 1.14            | 1.45            |
|             | Depreciation and amortisation expense   | 36.85              | 31.49           | 27.48           | 98.72             | 83.46           | 119.76          |
|             | Other expenses  | 579.83             | 556.96          | 474.90          | 1,631.00          | 1,378.05        | 1,825.26        |
|             | <b>Total expenses</b>   | <b>2,294.16</b>    | <b>2,311.81</b> | <b>2,064.27</b> | <b>6,675.63</b>   | <b>6,035.76</b> | <b>8,090.90</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>464.45</b>      | <b>432.34</b>   | <b>379.49</b>   | <b>1,272.21</b>   | <b>1,071.94</b> | <b>1,445.20</b> |
| <b>VI</b>   | <b>Tax expense :</b>  |                    |                 |                 |                   |                 |                 |
|             | (I) Current tax   | 161.23             | 149.40          | 126.37          | 439.69            | 361.57          | 499.56          |
|             | (II) Deferred tax   | 0.52               | (0.63)          | 3.95            | 0.01              | 7.17            | (2.25)          |
|             | <b>Total tax expense</b>  | <b>161.75</b>      | <b>148.77</b>   | <b>130.32</b>   | <b>439.70</b>     | <b>368.74</b>   | <b>497.31</b>   |
| <b>VII</b>  | <b>Profit for the period (V-VI)</b>   | <b>302.70</b>      | <b>283.57</b>   | <b>249.17</b>   | <b>832.51</b>     | <b>703.20</b>   | <b>947.89</b>   |
| <b>VIII</b> | <b>Other comprehensive income (net of tax)</b>                                    |                    |                 |                 |                   |                 |                 |
|             | (I) Items that will not be reclassified subsequently to profit or loss            |                    |                 |                 |                   |                 |                 |
|             | -Remeasurements of the net defined benefit plans                                  | (0.15)             | (0.14)          | (0.09)          | (0.44)            | (0.28)          | (0.58)          |
|             | (II) Income tax relating to items that will not be reclassified to profit or loss | 0.05               | 0.05            | 0.03            | 0.15              | 0.10            | 0.20            |
|             | <b>Other comprehensive income (net of tax)</b>                                    | <b>(0.10)</b>      | <b>(0.09)</b>   | <b>(0.06)</b>   | <b>(0.29)</b>     | <b>(0.18)</b>   | <b>(0.38)</b>   |
| <b>IX</b>   | <b>Total comprehensive income (VII+VIII)</b>                                      | <b>302.60</b>      | <b>283.48</b>   | <b>249.11</b>   | <b>832.22</b>     | <b>703.02</b>   | <b>947.51</b>   |
| <b>X</b>    | <b>Paid-up equity share capital (face value of Re. 1 each)</b>                    | <b>24.03</b>       | <b>24.03</b>    | <b>24.01</b>    | <b>24.03</b>      | <b>24.01</b>    | <b>24.01</b>    |
| <b>XI</b>   | <b>Other equity</b>   |                    |                 |                 |                   |                 | <b>3,211.27</b> |
| <b>XII</b>  | <b>Earnings per share (of Re. 1 each) (not annualised):</b>                       |                    |                 |                 |                   |                 |                 |
|             | (a) Basic (Rs.)   | 12.60              | 11.80           | 10.38           | 34.66             | 29.29           | 39.48           |
|             | (b) Diluted (Rs.)   | 12.59              | 11.79           | 10.37           | 34.63             | 29.28           | 39.46           |

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The above results have been reviewed and recommended by the Audit Committee of the Board on 5 February 2019 and approved by the Board of Directors on 7 February 2019.
4. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs. 2,771.40 and Rs. 3,533.30 per share respectively.
5. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
6. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company is in the process of obtaining necessary approvals from the Stock Exchanges & SEBI, upon receipt of which, an application shall be made to National Company Law Tribunal (NCLT), Kolkata for approving the Scheme of arrangement for issue of bonus debentures.
7. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 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.
8. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 7 February 2019



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**Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018**

(Rs. In crores)

| Particulars   | Quarter ended | Nine months ended | Quarter ended |
|---|---------------|-------------------|---------------|
|   | 31.12.2018    | 31.12.2018        | 31.12.2017    |
| Total revenue from operations   | 2,842.44      | 8,255.71          | 2,567.48      |
| Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)   | 465.82        | 1,318.00          | 399.03        |
| Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)  | 465.82        | 1,318.00          | 399.03        |
| Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)   | 300.07        | 861.18            | 263.65        |
| Total comprehensive income for the period<br>(Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)] | 294.57        | 867.21            | 261.51        |
| Equity share capital  | 24.03         | 24.03             | 24.01         |
| Reserves (excluding revaluation reserves)*  |               | 3,930.14          |               |
| Earnings Per Share (of Re.1 each) (for continuing and discontinued operations) -  |               |                   |               |
| (a) Basic (Rs.)   | 12.51         | 35.88             | 10.98         |
| (b) Diluted (Rs.)   | 12.51         | 35.85             | 10.97         |

\* Reserves (excluding revaluation reserves) as on 31 March 2018 was Rs. 3,382.22 crores.

**Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018**

(Rs. In crores)

| Particulars   | Quarter ended | Nine months ended | Quarter ended |
|---|---------------|-------------------|---------------|
|   | 31.12.2018    | 31.12.2018        | 31.12.2017    |
| Total revenue from operations   | 2,703.19      | 7,814.35          | 2,411.00      |
| Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)   | 464.45        | 1,272.21          | 379.49        |
| Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)  | 464.45        | 1,272.21          | 379.49        |
| Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)   | 302.70        | 832.51            | 249.17        |
| Total comprehensive income for the period<br>(Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)] | 302.60        | 832.22            | 249.11        |
| Equity share capital  | 24.03         | 24.03             | 24.01         |
| Reserves (excluding revaluation reserves)*  |               | 3,723.50          |               |
| Earnings Per Share (of Re.1 each) (for continuing and discontinued operations) -  |               |                   |               |
| (a) Basic (Rs.)   | 12.60         | 34.66             | 10.38         |
| (b) Diluted (Rs.)   | 12.59         | 34.63             | 10.37         |

\* Reserves (excluding revaluation reserves) as on 31 March 2018 was Rs. 3,211.27 crores.

**Notes:**

- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee on 5 February 2019 and approved by the Board of Directors on 7 February 2019.
- The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
- The above is an extract of the detailed format for the quarter ended unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and nine months ended unaudited financial results are available on the website of the Stock Exchanges, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website, [www.britannia.co.in](http://www.britannia.co.in).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board  
For Britannia Industries Limited

Nusli N Wadia  
Chairman

Place : Mumbai  
Date : 7 February 2019

# B S R & Co. LLP

Chartered Accountants

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

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

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

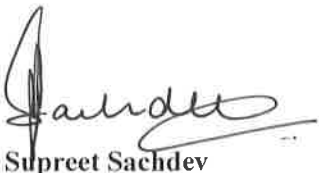
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bangalore

Date: 7 February 2019

# B S R & Co. LLP

Chartered Accountants

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results (“Statement”) of Britannia Industries Limited (“the Company”), its subsidiaries (collectively referred to as ‘the Group’) and its associates (Refer Annexure I for the list of subsidiaries and associates) for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

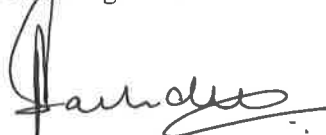
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bangalore

Date: 7 February 2019



**Annexure 1 to the Review Report**

List of subsidiaries and associates included in the consolidated financial results:

| <b>Entity</b>   | <b>Relationship</b>          |
|---|------------------------------|
| 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                   |
| Britannia and Associates (Dubai) Private Co. Limited (Dubai)        | Subsidiary                   |
| Strategic Food International Co. LLC (Dubai)                        | Subsidiary                   |
| Strategic Brands Holding Company (Dubai)                            | Subsidiary                   |
| Al Sallan Food Industries Co. SAOC (Oman)                           | Subsidiary                   |
| Britannia Dairy Holdings Private Limited (Mauritius)                | Subsidiary                   |
| Britannia and Associates (Mauritius) Private Limited (Mauritius)    | Subsidiary                   |
| BritChip Foods Limited  | Subsidiary                   |
| Britannia Nepal Private Limited                                     | Subsidiary                   |
| Britannia Employees General Welfare Association Private Limited     | Company Limited by Guarantee |
| Britannia Employees Educational Welfare Association Private Limited | Company Limited by Guarantee |
| Britannia Employees Medical Welfare Association Private Limited     | Company Limited by Guarantee |
| Klassik Foods Private Limited                                       | Associate                    |
| Nalanda Biscuits Company Limited                                    | Associate                    |
| Sunandaram Foods Private Limited                                    | Associate                    |



## Press Release

### **Britannia Consolidated Revenue grew 11%, & Net Profit increased by 14% for the quarter**

**Mumbai, Nov 12<sup>th</sup>, 2018:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 11% for the Quarter at Rs. 2,827 crores. Net profit for the quarter at Rs. 301 Crs increased by 14%.

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

“Our consistent performance over the past 24 quarters continued with a revenue growth of 11% and Net profit growth of 14% in the quarter. The building blocks of the business continued to be: expanding distribution reach in urban & rural markets, increasing presence and share in weak territories, accelerating innovation journey and doubling down on cost through our Cost efficiency programs.

In the base business, we continued our Premiumisation & Innovation journey with launch of “Whole Wheat Vita MarieGold”, “Good Cashew Almond” and renovation of 50-50 & Tiger Creams. We also bridged portfolio gaps in our Cakes business with launch of “Swiss Rolls” and “Layer Cakes”. In line with our goal to become a “Global Total Foods Company” our new launches “Cream Wafers” and “Flavoured Milk Shakes” in Tetra Packs have received positive response in the market. Project work at the Greenfield unit in Nepal is progressing well and is expected to be commissioned by end of the current year, giving us local presence in the country. In the coming quarters, priority will also be on bridging portfolio gaps in our bakery business and other adjacent macro snacking business opportunities to ensure we stay ahead of market and achieve profitable growth. In line with our organization goals, we have also set up strategic business units for Adjacent Bakery, Dairy & International Business.

On the commodity front, we witnessed moderate inflation in the prices of key raw materials. We have progressed well in our journey of building technologically superior factories, in this context, I am pleased to announce commissioning of additional Cake & Biscuit lines at Ranjangaon.

We have witnessed slowdown in market place in the recent months, however this should get neutralised with the measures taken in the Interim Finance budget to boost rural consumption”.

#### **For more details, please contact:**

**Genesis Burson Marsteller-** SR Prasanna - Tel No: 9986077303

Awasthy Menon- Tel No: 95386 88852