



17th July, 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 17th July, 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 17th July, 2020, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 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 ended 30th June, 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 10:00 A.M. and concluded at 12:30 P.M.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

T V Thulsidass
Company Secretary
Membership No.: A20927

Encl: as above



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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 ended 30 June 2020					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) ⁷	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	3,384.46	2,807.78	2,677.32	11,443.99
	Other operating revenues	36.21	59.92	23.03	155.56
	Total revenue from operations	3,420.67	2,867.70	2,700.35	11,599.55
II	Other income	93.68	78.62	67.45	279.40
III	Total income (I+II)	3,514.35	2,946.32	2,767.80	11,878.95
IV	Expenses				
	Cost of materials consumed	1,775.78	1,363.10	1,367.61	5,901.16
	Purchases of stock-in-trade	195.98	254.34	261.92	973.74
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24.14	112.55	(20.37)	52.57
	Employee benefits expense	136.95	120.90	120.57	486.69
	Finance costs	25.61	26.99	10.10	76.90
	Depreciation and amortisation expense	47.96	48.47	44.78	184.81
	Other expenses	570.89	562.53	575.96	2,342.21
	Total expenses	2,777.31	2,488.88	2,360.57	10,018.08
V	Profit before share of profit of associates (III-IV)	737.04	457.44	407.23	1,860.87
VI	Share of profit / (loss) of associates	0.10	0.11	0.02	0.44
VII	Profit before exceptional items and tax (V+VI)	737.14	457.55	407.25	1,861.31
VIII	Exceptional items [(Income)/Expense]	0.09	0.28	15.61	17.01
IX	Profit before tax (VII-VIII)	737.05	457.27	391.64	1,844.30
X	Tax expense :				
	(i) Current tax	192.43	72.25	146.21	447.69
	(ii) Deferred tax charge/(credit)	1.94	12.67	(3.21)	3.01
	Total tax expenses	194.37	84.92	143.00	450.70
XI	Profit for the period (IX-X)	542.68	372.35	248.64	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)	(5.70)	(0.27)	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.08	1.29	0.09	1.57
	B Items that will be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve	(0.57)	6.64	(0.33)	10.05
	Total other comprehensive income (net of tax)	(0.79)	2.23	(0.51)	5.12
XIII	Total comprehensive income (XI+XII)	541.89	374.58	248.13	1,398.72
XIV	Profit attributable to:				
	Owners of the Company	545.70	374.75	251.03	1,402.63
	Non controlling interests	(3.02)	(2.40)	(2.39)	(9.03)
	Profit for the period	542.68	372.35	248.64	1,393.60
XV	Other comprehensive income attributable to:				
	Owners of the Company	(0.79)	2.23	(0.51)	5.12
	Non controlling interests	-	-	-	-
	Other comprehensive income for the period	(0.79)	2.23	(0.51)	5.12
XVI	Total comprehensive income attributable to:				
	Owners of the Company	544.91	376.98	250.52	1,407.75
	Non controlling interests	(3.02)	(2.40)	(2.39)	(9.03)
	Total comprehensive income for the period	541.89	374.58	248.13	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 5)	24.06	24.05	24.03	24.05
XVIII	Other equity				4,378.78
XIX	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):				
	(a) Basic (₹)	22.69	15.58	10.45	58.35
	(b) Diluted (₹)	22.69	15.58	10.44	58.34

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 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			YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited) ⁷	(Unaudited)	(Audited)
Total revenue from operations	3,219.88	2,691.94	2,579.46	10,986.68
Profit before tax	697.12	445.48	392.14	1,908.26
Net Profit for the period	515.87	381.16	250.21	1,484.30
Total comprehensive income	515.76	376.86	250.11	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 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 on 16 July 2020 and approved by the Board of Directors on 17 July 2020.
5. On 12 June 2020, 83,334 equity shares having a face value of ₹ 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of ₹ 1,766.65 per share.
6. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 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. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
8. The listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2020 exceeds one hundred percent of the principal amount.
9. Exceptional items pertain to Voluntary Retirement cost incurred in one of the subsidiaries of the Company.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 17 July 2020

Nusli N Wadia
Chairman

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 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 June 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Walker Chandniok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 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 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 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 financial results for the period ended 30 June 2019 and the audit of the consolidated financial results for the quarter and year ended 31 March 2020, included in the Statement, was carried out and reported by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 9 August 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAABB2259

Place: Bengaluru

Date: 17 July 2020

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 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



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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 ended 30 June 2020					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	3,179.61	2,629.79	2,554.16	10,820.57
	Other operating revenues	40.27	62.15	25.30	166.11
	Total revenue from operations	3,219.88	2,691.94	2,579.46	10,986.68
II	Other income	87.33	75.21	65.54	335.43
III	Total income (I+II)	3,307.21	2,767.15	2,645.00	11,322.11
IV	Expenses				
	Cost of materials consumed	1,457.40	1,125.07	1,208.45	5,052.67
	Purchases of stock-in-trade	454.83	453.58	320.13	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	14.72	80.37	20.14	61.51
	Employee benefits expense	104.42	89.65	92.78	368.87
	Finance costs	21.90	20.68	8.32	65.17
	Depreciation and amortisation expense	40.07	39.32	37.28	151.69
	Other expenses	516.75	513.00	549.76	2,189.39
	Total expenses	2,610.09	2,321.67	2,236.86	9,432.85
V	Profit before exceptional items and tax (III-IV)	697.12	445.48	408.14	1,889.26
VI	Exceptional items [(Income)/Expense]	-	-	16.00	(19.00)
VII	Profit before tax (V-VI)	697.12	445.48	392.14	1,908.26
VIII	Tax expense :				
	(i) Current tax	183.15	51.81	143.84	416.86
	(ii) Deferred tax charge/(credit)	(1.90)	12.51	(1.91)	7.10
	Total tax expense	181.25	64.32	141.93	423.96
IX	Profit for the period (VII-VIII)	515.87	381.16	250.21	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	(0.15)	(5.46)	(0.15)	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.04	1.16	0.05	1.31
	Other comprehensive income (net of tax)	(0.11)	(4.30)	(0.10)	(4.59)
XI	Total comprehensive income (IX+X)	515.76	376.86	250.11	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 4)	24.06	24.05	24.03	24.05
XIII	Other equity				4,250.60
XIV	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):				
	(a) Basic (₹)	21.45	15.85	10.41	61.75
	(b) Diluted (₹)	21.45	15.85	10.41	61.73

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. These results have been reviewed and recommended by the Audit Committee of the Board on 16 July 2020 and approved by the Board of Directors on 17 July 2020.
4. On 12 June 2020, 83,334 equity shares having a face value of ₹ 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of ₹ 1,766.65 per share.
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 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. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
7. The listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2020 exceeds one hundred percent of the principal amount.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 17 July 2020

Nusli N Wadia
Chairman

Walker ChandioK &Co LLP

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 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 June 2020 being submitted by the Company pursuant to the requirements of Regulation 33 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. 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 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 Chandniok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of the standalone unaudited quarterly financial results for the period ended 30 June 2019 and the audit of the standalone financial results for the quarter and 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 9 August 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAABA4148

Place: Bengaluru

Date: 17 July 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 ended 30 June 2020

(₹ In Crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2020	31.03.2020	30.06.2019
Total revenue from operations	3,420.67	11,599.55	2,700.35
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	737.14	1,861.31	407.25
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	737.05	1,844.30	391.64
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	542.68	1,393.60	248.64
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	541.89	1,398.72	248.13
Equity share capital	24.06	24.05	24.03
Other equity		4,378.78	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	22.69	58.35	10.45
(b) Diluted (₹)	22.69	58.34	10.44

Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2020

(₹ In Crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2020	31.03.2020	30.06.2019
Total revenue from operations	3,219.88	10,986.68	2,579.46
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	697.12	1,889.26	408.14
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	697.12	1,908.26	392.14
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	515.87	1,484.30	250.21
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	515.76	1,479.71	250.11
Equity share capital	24.06	24.05	24.03
Other equity		4,250.60	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	21.45	61.75	10.41
(b) Diluted (₹)	21.45	61.73	10.41

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter ended 30 June 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 ended 30 June 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 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 on 16 July 2020 and approved by the Board of Directors on 17 July 2020.
- On 12 June 2020, 83,334 equity shares having a face value of ₹ 1 each were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of ₹ 1,766.65 per share.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter ended 30 June 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.
- The listed non-convertible bonus debentures are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 June 2020 exceeds one hundred percent of the principal amount.
- Exceptional items in consolidated financial results pertain to voluntary retirement cost in one of the subsidiaries of the Company.

On behalf of the Board
For Britannia Industries Limited

Place : Bengaluru
Date : 17 July 2020

Nusli N Wadia
Chairman



Press Release

Britannia Consolidated Revenue grew 26% and Net Profit increased by 117% for the quarter

Bangalore, Jul 17th, 2020: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 26% for the Quarter at Rs. 3,384 crores. Consolidated Net Profit increased by 117% for the Quarter at Rs. 546 crores.

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

“The quarter posed an uphill task for the economy in wake of Covid-19 and caused significant disruptions due to lockdowns imposed to curtail its spread. Factories, depots, transport & vendors across the supply chain were impacted. Our top priority was to ensure safety of our employees & the eco-system we work with for which we laid out clear & stringent standard operating procedures and implemented them meticulously. We thank the sincere efforts put in by the employees, business partners, vendors, customers and the healthcare workers to sail through these times.

The challenging scenario brought the best out of the team and we implemented some innovative ways of working in Sales, Supply chain & other support functions. Our nimble culture helped us quickly adapt to the situation & meet the market demand. As soon as the lockdown was eased, we focussed on getting our distribution back to the pre-Covid levels and increasing our rural & hinterland reach. During this period, we also launched ‘Winkin Cow Lassi’ & a Rs. 5 Layer Cake pack to expand our reach. 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. Given the dynamic nature of the pandemic & associated uncertainty, we were quick to resort to cost efficiencies through extraction of supply chain efficiencies, reduction in wastages and fixed costs leverage. We also rationalized media spends considering the constraints of inventories due to higher market demand. These measures helped us improve the shape of our business and record a massive 670 bps increase in operating profit during the quarter.

We are diligently studying the impact of Covid 19 on short-term & long-term changes in consumer preferences, distribution models and are confident of overcoming challenges with agility.”

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