

27th April, 2021

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort, Mumbai - 400 001

2. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 27th April, 2021**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Tuesday, 27th April, 2021, have inter-alia:

- Approved the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021. A copy of the said results, Audit Report and press release is enclosed herewith as **Annexure 1**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that M/s. Walker Chandiok & Co LLP, Statutory Auditors have issued the Audit Reports for FY 2020-21 with an unmodified opinion.

- Approved re-appointment of Dr. Y.S.P Thorat (DIN: 00135258) and Dr. Ajay Shah (DIN: 01141239) as Independent Directors of the Company for a second term of five (5) consecutive years effective from 13th February, 2022 up to 12th February, 2027, subject to approval of the Members at the ensuing AGM of the Company.

Pursuant to the requirements of Listing Regulations, the details pertaining to re-appointment of Dr. Y.S.P Thorat and Dr. Ajay Shah as Independent Directors of the Company are enclosed herewith as **Annexure 2**.






Further, Dr. Y.S.P Thorat and Dr. Ajay Shah have submitted their declaration of independence as required under the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations and are not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

The Board Meeting commenced at 2:00 P.M. and concluded at 5:15 P.M.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

Thulsidass T V
Company Secretary
Membership No.: A20927



Encl: as above


BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

PART I		(₹ in Crores)				
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021						
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)	(Audited)
I	Revenue from operations					
	Sale of goods / Income from operations	3,038.13	3,106.10	2,807.78	12,883.04	11,443.99
	Other operating revenues	92.62	59.51	59.92	253.10	155.56
	Total revenue from operations	3,130.75	3,165.61	2,867.70	13,136.14	11,599.55
II	Other income	63.19	82.56	78.62	312.87	279.40
III	Total income (I+II)	3,193.94	3,248.17	2,946.32	13,449.01	11,878.95
IV	Expenses					
	Cost of materials consumed	1,532.35	1,490.84	1,307.97	6,502.33	5,684.98
	Purchases of stock-in-trade	305.30	288.84	309.47	1,160.89	1,189.92
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.97	21.76	112.55	(37.12)	52.57
	Employee benefits expense	124.20	131.76	120.90	527.38	486.69
	Finance costs	23.69	31.79	26.99	110.90	76.90
	Depreciation and amortisation expenses	52.82	48.58	48.47	197.85	184.81
	Other expenses	637.54	620.89	562.53	2,473.37	2,342.21
	Total expenses	2,701.87	2,634.46	2,488.88	10,935.60	10,018.08
V	Profit before share of profit of associates (III-IV)	492.07	613.71	457.44	2,513.41	1,860.87
VI	Share of profit / (loss) of associates	0.58	0.02	0.11	0.81	0.44
VII	Profit before exceptional items and tax (V+VI)	492.65	613.73	457.55	2,514.22	1,861.31
VIII	Exceptional items [(Income)/Expense] (Refer note 8)	-	-	0.28	0.61	17.01
IX	Profit before tax (VII-VIII)	492.65	613.73	457.27	2,513.61	1,844.30
X	Tax expense :					
	(i) Current tax	129.49	157.49	72.25	657.12	447.69
	(ii) Deferred tax charge/(credit)	3.09	3.60	12.67	5.90	3.01
	Total tax expenses	132.58	161.09	84.92	663.02	450.70
XI	Profit for the period / year (IX-X)	360.07	452.64	372.35	1,850.59	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	4.40	(0.30)	(5.70)	3.50	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.15)	0.08	1.29	(0.92)	1.57
	B Items that will be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	0.22	(0.75)	6.64	(4.08)	10.05
	Total other comprehensive income (net of tax)	3.47	(0.97)	2.23	(1.50)	5.12
XIII	Total comprehensive income (XI+XII)	363.54	451.67	374.58	1,849.09	1,398.72
XIV	Profit attributable to:					
	Owners of the Company	364.32	455.75	374.75	1,863.90	1,402.63
	Non controlling interests	(4.25)	(3.11)	(2.40)	(13.31)	(9.03)
	Profit for the period	360.07	452.64	372.35	1,850.59	1,393.60
XV	Other comprehensive income attributable to:					
	Owners of the Company	3.47	(0.97)	2.23	(1.50)	5.12
	Non controlling interests	-	-	-	-	-
	Other comprehensive income for the period	3.47	(0.97)	2.23	(1.50)	5.12
XVI	Total comprehensive income attributable to:					
	Owners of the Company	367.79	454.78	376.98	1,862.40	1,407.75
	Non controlling interests	(4.25)	(3.11)	(2.40)	(13.31)	(9.03)
	Total comprehensive income for the period	363.54	451.67	374.58	1,849.09	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each) (refer note 9)	24.09	24.09	24.05	24.09	24.05
XVIII	Paid-up debt capital (Refer note 10)				2,105.67	1,537.01
XIX	Other equity				3,523.57	4,378.78
XX	Net worth (Refer note 11)				3,547.66	4,402.83
XXI	Debenture redemption reserve				180.24	180.24
XXII	Earnings per share (face value of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	15.13	18.93	15.58	77.43	58.35
	(b) Diluted (₹)	15.12	18.92	15.58	77.40	58.34
XXIII	Debt equity ratio (Refer note 11)				0.59	0.35
XXIV	Debt service coverage ratio (Refer note 11)				2.39	3.40
XXV	Interest service coverage ratio (Refer note 11)				23.67	25.20

See accompanying notes to the financial results

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Consolidated Balance Sheet			
		(₹ in Crores)	
S.No.	PARTICULARS	As at	
		31.03.2021	31.03.2020
		(Audited)	
I	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,634.30	1,716.37
	(b) Capital work-in-progress	116.52	39.55
	(c) Investment property	14.21	14.47
	(d) Goodwill	135.90	138.97
	(e) Other intangible assets	8.54	8.37
	(f) Investment in associates	2.29	1.48
	(g) Financial assets		
	(i) Investments	1,385.15	1,882.98
	(ii) Loans receivable	74.58	202.95
	(iii) Other financial assets	30.13	31.33
	(h) Deferred tax assets, (net)	9.66	19.56
	(i) Income tax assets, (net)	71.84	68.77
	(j) Other non-current assets	105.98	42.46
	Total non-current assets	3,589.10	4,167.26
(2)	Current assets		
	(a) Inventories	1,091.49	740.96
	(b) Financial assets		
	(i) Investments	1,393.25	1,008.77
	(ii) Trade receivables	257.27	320.36
	(iii) Cash and cash equivalents	142.74	81.23
	(iv) Bank balances other than (iii) above	68.60	41.62
	(v) Loans receivable	946.56	1,110.11
	(vi) Other financial assets	397.76	229.75
	(c) Other current assets	122.01	142.17
	Total current assets	4,419.68	3,674.97
	Total assets	8,008.78	7,842.23
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	24.09	24.05
	(b) Other equity	3,523.57	4,378.78
	Equity attributable to equity holders of the parent	3,547.66	4,402.83
	Non-controlling interests	36.34	35.65
	Total equity	3,584.00	4,438.48
(2)	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	747.75	766.06
	(ii) Other financial liabilities	54.07	46.54
	(b) Deferred tax liabilities, (net)	8.69	12.69
	Total non-current liabilities	810.51	825.29
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,339.42	747.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	28.44	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,286.31	1,038.47
	(iii) Other financial liabilities	356.01	311.91
	(b) Other current liabilities	140.54	150.08
	(c) Provisions	387.47	273.70
	(d) Current tax liabilities (net)	76.08	47.78
	Total current liabilities	3,614.27	2,578.46
	Total equity and liabilities	8,008.78	7,842.23

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Consolidated Statement of Cash Flows		
Particulars	(₹ in Crores)	
	Year ended	
	31.03.2021	31.03.2020
	(Audited)	
Cash flows from operating activities		
Profit before tax and share of profits / (loss) of associates and after exceptional items	2,512.80	1,843.86
Adjustments for :		
Depreciation and amortisation expense	197.85	184.81
Share based payment expense	18.94	21.58
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(65.47)	(89.88)
(Profit) / Loss on sale of property, plant and equipment	(0.33)	(0.11)
Interest income from financial assets carried at amortised cost	(234.66)	(176.77)
Finance costs	110.90	76.90
Changes in		
Inventories	(351.44)	42.99
Trade receivables	61.40	78.85
Loans receivable, other financial assets, other bank balances and other assets	(170.82)	(23.66)
Accounts payables, other financial liabilities, other liabilities and provisions	404.71	29.21
Cash generated from operating activities	2,483.88	1,987.78
Income-tax paid, net of refund	(632.81)	(503.25)
Net cash generated from operating activities	1,851.07	1,484.53
Cash flow from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(242.07)	(244.17)
Proceeds from sale of property, plant and equipment	2.17	0.73
Sale/ (Purchase) of investments, net	178.82	(1,326.63)
Inter-corporate deposits placed	(1,202.50)	(1,293.41)
Inter-corporate deposits redeemed	1491.41	1,204.24
Interest received	233.43	127.62
Net cash generated from / (used in) investing activities	461.26	(1,531.62)
Cash flow from financing activities		
Proceeds from share allotment	103.15	23.97
Principal payment of lease liabilities**	(2.55)	(2.03)
Interest paid on lease liabilities	(1.04)	-
Interest paid	(101.30)	(35.99)
Issue of bonus debentures	-	720.95
Proceeds from borrowings, net*	567.80	640.72
Contribution from non-controlling interest	14.00	12.00
Dividends paid (including applicable tax)	(2,823.75)	(432.53)
Payment of bonus debentures (including dividend distribution tax)	-	(869.15)
Net cash (used in) / generated from financing activities	(2,243.69)	57.94
Net change in cash and cash equivalents	68.64	10.85
Effect of exchange rate changes on cash and cash equivalents	(2.44)	5.69
Cash and cash equivalents at beginning of the year	75.26	58.72
Cash and cash equivalents at end of the period (Net of bank overdraft)	141.45	75.26
Cash and cash equivalents	142.74	81.23
Bank overdraft	(1.29)	(5.97)
Cash and cash equivalents at end of the year (Net of bank overdraft)	141.45	75.26
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	747.99	76.10
Proceeds from borrowings, net	585.08	659.31
Exchange fluctuation	(1.77)	6.85
Non-cash change (fair value)	8.12	5.73
Closing balance	1,339.42	747.99
Non-current borrowings and Certain components of other financial liabilities		
Opening balance	789.02	81.13
Proceeds from / (Repayment of) borrowings, net	(22.77)	707.89
Closing balance	766.25	789.02
<p>* Bank overdraft amounting to Rs. 1.29 (31 March 2020: Rs. 5.97) is shown under cash and cash equivalent as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.</p> <p>** Includes Rs. 1.74 (31 March 2020: Rs. 1.59) towards repayment of lease liability recognised as per the requirements of IND AS 116 which does not form part of debt reconciliation.</p>		

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Notes:

1. The audited standalone financial results, for the quarter and year ended 31 March 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of audited 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	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)	(Audited)
Total revenue from operations	2,952.64	2,978.74	2,691.94	12,378.83	10,986.68
Profit before tax	478.67	578.90	445.48	2,379.44	1,908.26
Net Profit for the period	353.46	428.39	381.16	1,760.03	1,484.30
Total comprehensive income	356.21	428.27	376.86	1,762.45	1,479.71

2. The audited 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 27 April 2021.
5. The Board of Directors in their meeting held on 2 April 2021 declared interim dividend of Rs. 62 per equity share of face value of Re. 1 each for the financial year ended 31 March 2021.
6. The consolidated results of the Company for the quarter and year ended 31 March 2021 have been audited by the Statutory Auditor and they have issued an unmodified audit report on the same. The audit 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 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
8. Exceptional item for the above reported periods pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
9. The details of equity shares of face value of ₹ 1 Each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:

Allotment Date	No. of Equity shares	Exercise price (₹/equity share)
12 June 2020	83,334	1,766.65
7 July 2020	90,000	2,732.05
28 July 2020	84,000	2,732.05
2 November 2020	26,000	2,732.05
2 November 2020	116,666	2,896.05

10. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. 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
12. 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.
13. 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 31 March 2021 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.
14. 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 ("Scheme"). 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. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 as per the directions of the Hon'ble Tribunal. The Company has completed filing the Company Petition with the Hon'ble Tribunal on 24 March 2021 for the sanction of the Scheme and hearing is scheduled on 28 April 2021.
15. During the quarter and year ended 31 March 2020, the Company had restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit of Rs. 35 Crs was included under Current Tax.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 27 April 2021

Nusli N Wadia
Chairman

Walker Chandio & Co LLP

Walker Chandio & Co LLP
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Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries and associates as referred to in paragraph 12 and 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its associates, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 810.86 crores as at 31 March 2021, total revenues of ₹ 675.53 crores, total net profit after tax of ₹ 45.94 crores, total comprehensive income of ₹ 41.86 crores, and cash flows (net) of ₹ 15.37 crores for the year ended on that date, as considered in the respective audited separate annual financial results of the entities included in the Group. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Further, these subsidiaries are located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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13. The Statement includes the annual financial results of one subsidiary, which has not been audited, whose annual financial results reflect total assets of ₹ 0.35 crores as at 31 March 2021, total revenues of ₹ nil, total net profit after tax of ₹ 0.04 crores, total comprehensive income of ₹ 0.04 crores for the year ended 31 March 2021, and cash flow (net) of ₹ (0.02) crores for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.81 crores, and total comprehensive income of ₹ 0.81 crores for the year ended 31 March 2021, in respect of two associates, based on their annual financial results, which have not been audited by their auditors. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associates, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of the consolidated financial results for the corresponding quarter and year ended 31 March 2020, included in the Statement, was carried out and reported by the predecessor auditor, B S R & Co LLP, who have expressed unmodified opinion vide their audit report dated 02 June 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 21210122AAAABD6123

Bengaluru

27 April 2021

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Boribunder Finance & Investments Private Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Gilt Edge Finance & Investments Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
J.B.Mangharam Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Company Limited - Dubai	Subsidiary
Strategic Brands Holding Company Limited - Dubai	Subsidiary
Strategic Food International Company LLC - Dubai	Subsidiary
Al Sallan Food Industries Company SAOG - Oman	Subsidiary
Britannia Egypt LLC - Egypt	Subsidiary
Britannia Dairy Holdings Private Limited - Mauritius	Subsidiary
Britannia and Associates (Mauritius) Private Limited - Mauritius	Subsidiary
Britannia Nepal Private Limited - Nepal	Subsidiary
Britannia Bangladesh Private Limited - Bangladesh	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Education 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 year ended 31 March 2021

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)	(Audited)
I	Revenue from operations					
	Sale of goods / Income from operations	2,856.50	2,916.10	2,629.79	12,113.65	10,820.57
	Other operating revenues	96.14	62.64	62.15	265.18	166.11
	Total revenue from operations	2,952.64	2,978.74	2,691.94	12,378.83	10,986.68
II	Other income (Refer Note 5)	56.52	77.76	75.21	292.70	335.43
III	Total income (I+II)	3,009.16	3,056.50	2,767.15	12,671.53	11,322.11
IV	Expenses					
	Cost of materials consumed	1,289.46	1,253.54	1,125.07	5,509.69	5,052.67
	Purchases of stock-in-trade	474.97	462.71	453.58	1,908.50	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	23.73	24.77	80.37	(43.22)	61.51
	Employee benefits expense	92.95	101.11	89.65	402.85	368.87
	Finance costs	20.51	28.68	20.68	97.81	65.17
	Depreciation and amortisation expenses	45.16	40.91	39.32	166.77	151.69
	Other expenses	583.71	565.88	513.00	2,249.69	2,189.39
	Total expenses	2,530.49	2,477.60	2,321.67	10,292.09	9,432.85
V	Profit before exceptional items and tax (III-IV)	478.67	578.90	445.48	2,379.44	1,889.26
VI	Exceptional items [(Income)/Expense] (Refer Note 8)	-	-	-	-	(19.00)
VII	Profit before tax (V-VI)	478.67	578.90	445.48	2,379.44	1,908.26
VIII	Tax expense :					
	(i) Current tax	125.12	147.03	51.81	622.53	416.86
	(ii) Deferred tax charge/(credit)	0.09	3.48	12.51	(3.12)	7.10
	Total tax expense	125.21	150.51	64.32	619.41	423.96
IX	Profit for the period / year (VII-VIII)	353.46	428.39	381.16	1,760.03	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	3.71	(0.15)	(5.46)	3.27	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.96)	0.03	1.16	(0.85)	1.31
	Other comprehensive income (net of tax)	2.75	(0.12)	(4.30)	2.42	(4.59)
XI	Total comprehensive income (IX+X)	356.21	428.27	376.86	1,762.45	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 9)	24.09	24.09	24.05	24.09	24.05
XIII	Paid-up debt capital (Refer note 10)				1,798.02	1,203.92
XIV	Other equity				3,295.44	4,250.60
XV	Net worth (Refer note 11)				3,319.53	4,274.65
XVI	Debenture redemption reserve				180.24	180.24
XVII	Earnings per share (face value of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	14.67	17.79	15.85	73.12	61.75
	(b) Diluted (₹)	14.67	17.78	15.85	73.09	61.73
XVIII	Debt equity ratio (Refer note 11)				0.54	0.28
XIX	Debt service coverage ratio (Refer note 11)				2.39	3.60
XX	Interest service coverage ratio (Refer note 11)				25.33	29.99

See accompanying notes to the financial results

continued...

Standalone Balance Sheet			
(₹ in Crores)			
S.No.	PARTICULARS	As at	
		31.03.2021	31.03.2020
		(Audited)	
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	1,360.02	1,416.02
	(b) Capital work-in-progress	111.66	38.92
	(c) Investment property	35.28	36.14
	(d) Intangible assets	8.54	8.37
	(e) Financial assets		
	(i) Investments	1,657.16	2,259.11
	(ii) Loans receivable	70.73	192.03
	(iii) Other financial assets	0.88	1.20
	(f) Income tax assets (net)	55.68	59.31
	(g) Other non-current assets	101.13	37.09
	Total non-current assets	3,401.08	4,048.19
2	Current assets		
	(a) Inventories	991.28	633.53
	(b) Financial assets		
	(i) Investments	1,292.96	882.06
	(ii) Trade receivables	198.36	242.23
	(iii) Cash and cash equivalents	77.58	21.76
	(iv) Bank balances other than (iii) above	33.22	17.40
	(v) Loans receivable	946.09	1,075.73
	(vi) Other financial assets	383.50	227.88
	(c) Other current assets	91.94	104.56
	Total current assets	4,014.93	3,205.15
	Total assets	7,416.01	7,253.34
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	24.09	24.05
	(b) Other equity	3,295.44	4,250.60
	Total equity	3,319.53	4,274.65
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	721.55	722.13
	(ii) Other financial liabilities	39.32	30.53
	(b) Deferred tax liabilities, (net)	7.85	10.97
	Total non-current liabilities	768.72	763.63
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,075.70	479.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	28.44	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,162.65	878.17
	(iii) Other financial liabilities	505.28	414.63
	(b) Other current liabilities	128.36	138.13
	(c) Provisions	365.63	251.98
	(d) Current tax liabilities (net)	61.70	43.63
	Total current liabilities	3,327.76	2,215.06
	Total equity and liabilities	7,416.01	7,253.34

continued...

Standalone Statement of cash flows

(₹ in Crores)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	2,379.44	1,908.26
Adjustments for :		
Depreciation and amortisation expense	166.77	151.69
Share based payment expense	18.94	21.58
Net gain on financial asset measured at fair value through statement of profit and loss	(60.75)	(81.42)
(Profit) / Loss on sale of property, plant and equipment	(0.09)	(0.17)
Reversal of provision for diminution in value of investment, net	-	(19.00)
Dividend income	-	(66.47)
Interest income	(219.52)	(168.67)
Finance costs	97.81	65.17
	2,382.60	1,810.97
Changes in		
Inventories	(357.75)	85.36
Trade receivables	43.87	108.73
Loans receivable, other financial assets, other bank balances and other assets	(167.61)	(30.26)
Accounts payables, other financial liabilities, other liabilities and provisions	478.84	157.18
Cash generated from operating activities	2,379.95	2,131.98
Income-tax paid, net of refund	(601.68)	(472.30)
Net cash generated from operating activities	1,778.27	1,659.68
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(230.12)	(225.05)
Proceeds from sale of property, plant and equipment	0.28	0.68
Sale / (Purchase) of investments, net	272.80	(1,363.65)
Investment in subsidiaries, net	(21.00)	(31.43)
Inter- corporate deposits placed	(1,193.00)	(1,252.00)
Inter-corporate deposits redeemed	1,441.00	1,122.00
Interest received	230.68	114.64
Dividend received	-	66.47
Net cash generated from / (used in) investing activities	500.64	(1,568.34)
Cash flow from financing activities		
Interest paid	(88.14)	(24.93)
Proceeds from share allotment	103.15	23.97
Principal payment of lease liabilities	(0.81)	(0.44)
Interest paid on lease liabilities	(0.33)	(0.18)
Issue of bonus debentures	-	720.95
Proceeds from borrowings, net*	587.04	474.40
Dividends paid (including dividend distribution tax)	(2,823.75)	(420.23)
Payment of bonus debentures (including dividend distribution tax)	-	(867.79)
Net cash used in financing activities	(2,222.84)	(94.25)
Net change in cash and cash equivalents	56.07	(2.91)
Cash and cash equivalents at beginning of the year	20.22	23.13
Cash and cash equivalents at end of the year (net of bank overdraft)	76.29	20.22
Note:		
Cash and cash equivalents at the end of the year	77.58	21.76
Bank overdraft	(1.29)	(1.54)
	76.29	20.22
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	479.99	-
Proceeds from borrowings, net	587.59	474.26
Non-cash change (fair value)	8.12	5.73
Closing balance	1,075.70	479.99
Non - current borrowings and Certain components of other financial liabilities		
Opening balance	723.93	1.74
Proceeds from borrowings, net	(1.61)	722.19
Closing balance	722.32	723.93

* Bank Overdraft amounting to Rs. 1.29 (31 March 2020 Rs. 1.54) is shown under cash and cash equivalent as per requirement of IND AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.

continued...

Notes:

- The audited 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.
- 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.
- These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 27 April 2021.
- The Board of Directors in their meeting held on 2 April 2021 declared interim dividend of Rs. 62 per equity share of face value of Re. 1 each for the financial year ended 31 March 2021.
- Other income for the previous year ended 31 March 2020 includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
- The results of the Company for the year ended 31 March 2021, have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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 figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- During the year ended 31 March 2020, 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.
- The details of equity shares of face value of ₹ 1 each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:

Allotment Date	No. of Equity shares	Exercise price (₹/equity share)
12 June 2020	83,334	1,766.65
7 July 2020	90,000	2,732.05
28 July 2020	84,000	2,732.05
2 November 2020	26,000	2,732.05
2 November 2020	116,666	2,896.05

- Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
- Formulae for computation of ratios are as follows
 - 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]
 - Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)
 - 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.
- 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 31 March 2021 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 ("Scheme"). 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. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 as per the directions of the Hon'ble Tribunal. The Company has completed filing the Company Petition with the Hon'ble Tribunal on 24 March 2021 for the sanction of the Scheme and hearing is scheduled on 28 April 2021.
- During the quarter and year ended 31 March 2020, the Company had restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit of Rs. 53 Crs was included under Current Tax.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 27 April 2021

Nusli N Wadia
Chairman

Walker ChandioK &Co LLP

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us.
12. The audit of the standalone financial results for the corresponding quarter and year ended 31 March 2020, included in the Statement, was carried out and reported by the predecessor auditor, BSR & Co LLP, who have expressed unmodified opinion vide their audit report dated 02 June 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 21210122AAAABC2658

Bengaluru

27 April 2021



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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

Particulars	(Rs. in Crores)			
	Quarter ended 31.03.2021	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Total revenue from operations	3,130.75	2,867.70	13,136.14	11,599.55
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	492.65	457.55	2,514.22	1,861.31
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	492.65	457.27	2,513.61	1,844.30
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	360.07	372.35	1,850.59	1,393.60
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	363.54	374.58	1,849.09	1,398.72
Equity share capital	24.09	24.05	24.09	24.05
Other equity			3,523.57	4,378.78
Net worth			3,547.66	4,402.83
Paid-up debt capital			2,105.67	1,537.01
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	15.13	15.58	77.43	58.35
(b) Diluted (₹)	15.12	15.58	77.40	58.34
Debt redemption reserve			180.24	180.24
Debt equity ratio			0.59	0.35
Debt service coverage ratio			2.39	3.40
Interest service coverage ratio			23.67	25.20

Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2021

Particulars	(₹ in Crores)			
	Quarter ended 31.03.2021	Quarter ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Total revenue from operations	2,952.64	2,691.94	12,378.83	10,986.68
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	478.67	445.48	2,379.44	1,889.26
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	478.67	445.48	2,379.44	1,908.26
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	353.46	381.16	1,760.03	1,484.30
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	356.21	376.86	1,762.45	1,479.71
Equity share capital	24.09	24.05	24.09	24.05
Other equity			3,295.44	4,250.60
Net worth			3,319.53	4,274.65
Paid-up debt capital			1,798.02	1,203.92
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	14.67	15.85	73.12	61.75
(b) Diluted (₹)	14.67	15.85	73.09	61.73
Debt redemption reserve			180.24	180.24
Debt equity ratio			0.54	0.28
Debt service coverage ratio			2.39	3.60
Interest service coverage ratio			25.33	29.99

Notes:

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended 31 March 2021 is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in.
 - The audited 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 audited 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 27 April 2021.
 - The Board of Directors in their meeting held on 2 April 2021 declared interim dividend of Rs. 62 per equity share of face value of Re. 1 each for the financial year ended 31 March 2021.
 - The results of the Company for the year ended 31 March 2021, have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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 figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
 - Exceptional items in standalone results pertain to reversal / creation of provision for impairment of investment and in consolidated results pertain to voluntary retirement cost in one of the subsidiaries of the Company.
 - The details of equity shares of face value of ₹ 1 each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:
- | Allotment Date | No. of Equity shares | Exercise price (₹/equity share) |
|-----------------|----------------------|---------------------------------|
| 12 June 2020 | 83,334 | 1,766.65 |
| 7 July 2020 | 90,000 | 2,732.05 |
| 28 July 2020 | 84,000 | 2,732.05 |
| 2 November 2020 | 26,000 | 2,732.05 |
| 2 November 2020 | 116,666 | 2,896.05 |
- Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
 - 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.
 - 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 31 March 2021 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 ("Scheme"). 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 sanction/withholding of applicable taxes. The Company received Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holders by requisite majority at their meetings convened by Video Conference (VC) on 15 February 2021 as per the directions of the Hon'ble Tribunal. The Company has completed filing the Company Petition with the Hon'ble Tribunal on 24 March 2021 for the sanction of the Scheme and hearing is scheduled on 28 April 2021.
 - During the quarter and year ended 31 March 2020, the Company had restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the Central Government and the resultant credit of Rs. 53 Crs in standalone results and Rs. 35 Crs in consolidated results was included under Current Tax.

On behalf of the Board
 For Britannia Industries Limited

Place : Bengaluru
 Date : 27 April 2021

Nusli N Wadia
 Chairman



Press Release

Britannia Consolidated Revenue grew 13% and Operating Profit by 39% for the year

Bangalore, April 27th, 2021: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 13% for the year to Rs. 12,883 crores. Consolidated Operating Profit increased 39% for the year to Rs. 2,311 crores. Consolidated Operating Profit % recorded an increase of 340 bps during the year and return on capital employed stood at 40% for the year. The Operating profit of the Company has been steadily growing & has increased from 4% in 2009-10 to 18% in the current year making it amongst the most profitable food companies in the World. In addition, the Company has been consistently gaining market share over the last several years.

The consolidated revenue for the Quarter grew 8% to Rs. 3,038 crores & the consolidated operating profit grew 12% to Rs. 453 Crs.

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

The year has been difficult and challenging in every possible way. Despite the adverse conditions, we managed to deliver good results in terms of topline growth, profitability improvement and market share gains. During the last quarter of the year, we implemented three transformational digital projects namely S4 HANA, an Online Dealer Management System and an Integrated Vendor Management System. The delivery of these projects necessitated shutdown of operations for a few days in March which impacted primary billing for the quarter. We are confident that with all the core systems getting upgraded and integrated we are well poised to take our business efficiencies to the next level while leveraging the large amounts of data available to build business intelligence and analytics.

During the quarter, we continued focussing on the basic building blocks of our business, direct reach, rural distribution & brand building. Our cost efficiency program for the year delivered the targeted results giving us strong cost leadership. On the commodity cost front, palm oil, packing material and dairy products witnessed sudden and steep increases while strategic buying helped the company manage the cost increases better. We are evaluating the long term impact of these increases to action necessary price increases while ensuring competitiveness.

In these unprecedented times, we have put the physical and emotional wellbeing of our employees and their families above everything else. A 24/7 medical concierge desk has been set up for the employees. The desk provides support for tests, reports, has a 24/7 doctor on call, ambulance pickups and hospital admissions. A counsellor is on call to help employees cope with emotional trauma. Employees who are working in the frontline are provided financial protection through Insurance and other means in addition to special leaves and unstinted organizational support. Safety of employees and their families shall remain the most important endeavor of the company as we navigate these difficult times.

For more details, please contact:

Genesis BCW- Niharika - Tel No: +91 88008 61353

Barkha Phougat - Tel No: +91 98995 05048

Annexure 2

Sr No	Details of Event	Particulars of such Event
1	Reason for change viz., appointment, resignation, removal, death or otherwise;	The Board of Directors has based on the recommendation of Nomination and Remuneration Committee, proposed the re-appointment of Dr. Y.S.P Thorat (DIN: 00135258) and Dr. Ajay Shah (DIN: 01141239) as Independent Directors for a second term of five (5) consecutive years w.e.f 13th February, 2022 up to 12th February, 2027
2	Date of appointment / cessation (as applicable) & term of appointment;	The second term of Dr. Y.S.P Thorat and Dr. Ajay Shah as Independent Directors of the Company will be effective from 13th February, 2022 for a period of 5 years upto 12th February, 2027.
3	Brief profile (in case of appointment);	Annexure A
4	Disclosure of relationships between Directors (in case of an appointment)	None Dr. Y.S.P Thorat and Dr. Ajay Shah are not related to any Director(s) of the Company

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Brief profile of Independent Directors**1. Dr. Y.S.P Thorat**

Dr. Y.S.P Thorat who retired as Chairman, NABARD in November 2007, was till recently Executive Chairman of the Dry land Farming Commission and Chairman of the Agriculture Universities Recruitment Board, Government of Maharashtra. Earlier Dr. Thorat was associated with the Planning Commission, Government of India for the 10th and 11th Five Year Plans. He was Chief Executive of the Rajiv Gandhi Trust and Foundation, New Delhi and served on the Board of the National Institute of Bank Management, Pune. On the academic side he was Chairman of the Indian Society of Agriculture Economics and Member, Senate and Academic Council of the Shivaji University, Kolhapur. Dr. Thorat is a University ranker having received the prestigious Gopal Krishna Gokhale Award for being adjudged the best student of Political Science amongst all universities in Maharashtra. Additionally, he holds a distinction in Law, a doctorate in Economics and D.Lit. Dr. Thorat started his career in the Reserve Bank of India (RBI) in 1972 and was appointed as its Executive Director in 2003. His main contribution has been in the field of policy support for agriculture finance, urban cooperative banks, cooperative policy and credit. In 2004, he was appointed by GOI as Managing Director and then Chairman of National Bank for Agriculture and Rural Development (NABARD).

Dr. Y.S.P Thorat is also on the Board and Committees of the Board of several other leading companies.

2. Dr. Ajay Shah

Dr. Ajay Shah studied at IIT, Bombay and USC, Los Angeles. He has held positions at the Centre for Monitoring Indian Economy (Mumbai), Indira Gandhi Institute for Development Research (Bombay) and the Ministry of Finance and now works at NIPFP. His research interests include policy issues on Indian economic growth, open economy macroeconomics, public finance, financial economics and pensions. In the past decade, he was extensively involved in the policy process in the reforms of the equity market and the New Pension System.


