



3<sup>rd</sup> May, 2024

To,  
Corporate Relations Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
Scrip Code: 500825

Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Code: BRITANNIA

Dear Sir/Madam,

**Sub : Outcome of the Board Meeting held on 3<sup>rd</sup> May, 2024**  
**Ref : Regulation 30, 33, 42, 51, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')**

With reference to the subject cited above, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e., 3<sup>rd</sup> May, 2024, have:

- Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the results to be submitted to the stock exchanges.
- Recommended the final dividend for the financial year ended 31<sup>st</sup> March, 2024 @ 7350% i.e., Rs. 73.5/- (Rupees Seventy Three and Fifty Paise Only) per equity share of Re. 1 /- each to be declared at the 105<sup>th</sup> Annual General Meeting of the Company. Final Dividend if declared, will be paid within the timelines prescribed under the law.
- Fixed the date of 105<sup>th</sup> Annual General Meeting to be held on Monday, 12<sup>th</sup> August, 2024.
- Approved to close the Register of Members from Tuesday, 6<sup>th</sup> August 2024 to Monday, 12<sup>th</sup> August 2024 (both days inclusive) for the purpose of AGM and determining the entitlement of the Members to the final dividend. Hence, the record date for the AGM and final dividend is Monday, 5<sup>th</sup> August, 2024.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, it is hereby declared that M/s. Walker Chandio & Co. LLP, Statutory Auditors have issued the Audit Reports for FY 2023-24 with an unmodified opinion.

The said Financial Results along with the Statutory Auditors' Reports are enclosed herewith.



Further, pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, 2015 a NIL certificate of Security Cover in respect of 3 year Unsecured, Non-Convertible, Redeemable, Fully Paid-up Debentures of face value of Rs. 29/- each (ISIN: INE216A08027) is also enclosed.

The Financial Results are also being published in the newspapers as required under the SEBI Listing Regulations, 2015.

The Board Meeting commenced at 3:30 P.M. IST and concluded at 8:05 P.M. IST.

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

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

**Consolidated Financial Results**

**PART I** (₹ in Crores)

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024**

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods	4,014.07	4,191.83	3,892.02	16,546.21	15,984.90
	Other operating revenues	55.29	64.50	131.16	223.06	315.65
	<b>Total revenue from operations</b>	<b>4,069.36</b>	<b>4,256.33</b>	<b>4,023.18</b>	<b>16,769.27</b>	<b>16,300.55</b>
<b>II</b>	<b>Other income</b>	57.34	50.56	56.37	214.18	215.86
<b>III</b>	<b>Total income (I+II)</b>	<b>4,126.70</b>	<b>4,306.89</b>	<b>4,079.55</b>	<b>16,983.45</b>	<b>16,516.41</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	2,055.85	2,129.00	2,023.15	8,546.89	8,326.70
	Purchases of stock-in-trade	193.34	238.61	189.55	941.48	1,337.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.68)	21.47	3.22	3.66	(72.53)
	Employee benefits expense	162.03	198.46	170.58	708.70	658.38
	Finance costs	26.44	31.09	34.86	164.00	169.10
	Depreciation and amortisation expense	79.93	78.09	65.33	300.46	225.91
	Other expenses	877.37	847.70	835.79	3,398.70	3,219.96
	<b>Total expenses</b>	<b>3,388.28</b>	<b>3,544.42</b>	<b>3,322.48</b>	<b>14,063.89</b>	<b>13,864.65</b>
<b>V</b>	<b>Profit before share of profit / (loss) of associates and joint venture (III-IV)</b>	<b>738.42</b>	<b>762.47</b>	<b>757.07</b>	<b>2,919.56</b>	<b>2,651.76</b>
<b>VI</b>	<b>Share of (loss) / profit in associates and joint venture</b>	<b>(3.80)</b>	<b>(1.34)</b>	<b>4.03</b>	<b>(3.19)</b>	<b>5.41</b>
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>734.62</b>	<b>761.13</b>	<b>761.10</b>	<b>2,916.37</b>	<b>2,657.17</b>
<b>VIII</b>	<b>Exceptional items [Expense/(Income)] (Refer note 8)</b>	-	2.90	-	2.90	(375.60)
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>734.62</b>	<b>758.23</b>	<b>761.10</b>	<b>2,913.47</b>	<b>3,032.77</b>
<b>X</b>	<b>Tax expense :</b>					
	(i) Current tax	186.67	200.05	204.65	765.69	720.97
	(ii) Deferred tax charge/ (credit)	11.34	2.52	(1.15)	13.56	(4.52)
	<b>Total tax expense</b>	<b>198.01</b>	<b>202.57</b>	<b>203.50</b>	<b>779.25</b>	<b>716.45</b>
<b>XI</b>	<b>Net profit for the period / year (IX-X)</b>	<b>536.61</b>	<b>555.66</b>	<b>557.60</b>	<b>2,134.22</b>	<b>2,316.32</b>
<b>XII</b>	<b>Other comprehensive income / (loss) (net of tax)</b>					
	<b>A</b> (i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the net defined benefit plans	(2.39)	-	(0.16)	(2.39)	(0.16)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.64	-	0.04	0.64	0.04
	<b>B</b> Items that will be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	0.06	0.42	(1.89)	2.87	15.43
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(1.69)</b>	<b>0.42</b>	<b>(2.01)</b>	<b>1.12</b>	<b>15.31</b>
<b>XIII</b>	<b>Total comprehensive income for the period /year (XI+XII)</b>	<b>534.92</b>	<b>556.08</b>	<b>555.59</b>	<b>2,135.34</b>	<b>2,331.63</b>
<b>XIV</b>	<b>Profit / (loss) attributable to:</b>					
	Owners of the Company	538.28	556.39	558.66	2,139.81	2,321.77
	Non-controlling interests	(1.67)	(0.73)	(1.06)	(5.59)	(5.45)
	<b>Profit for the period / year</b>	<b>536.61</b>	<b>555.66</b>	<b>557.60</b>	<b>2,134.22</b>	<b>2,316.32</b>
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>					
	Owners of the Company	(1.76)	0.62	(2.01)	1.69	15.38
	Non-controlling interests	0.07	(0.20)	-	(0.57)	(0.07)
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(1.69)</b>	<b>0.42</b>	<b>(2.01)</b>	<b>1.12</b>	<b>15.31</b>
<b>XVI</b>	<b>Total comprehensive income / (loss) attributable to:</b>					
	Owners of the Company	536.52	557.01	556.65	2,141.50	2,337.15
	Non-controlling interests	(1.60)	(0.93)	(1.06)	(6.16)	(5.52)
	<b>Total comprehensive income for the period /year</b>	<b>534.92</b>	<b>556.08</b>	<b>555.59</b>	<b>2,135.34</b>	<b>2,331.63</b>
<b>XVII</b>	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>XVIII</b>	<b>Other equity</b>	<b>3,917.43</b>	<b>3,380.91</b>	<b>3,510.18</b>	<b>3,917.43</b>	<b>3,510.18</b>
<b>XIX</b>	<b>Net worth (Refer note 9)</b>	<b>3,941.52</b>	<b>3,405.00</b>	<b>3,534.27</b>	<b>3,941.52</b>	<b>3,534.27</b>
<b>XX</b>	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
<b>XXI</b>	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
<b>XXII</b>	<b>Paid-up debt capital (Refer note 9)</b>	<b>2,064.96</b>	<b>1,793.81</b>	<b>2,997.37</b>	<b>2,064.96</b>	<b>2,997.37</b>
<b>XXIII</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>					
	(a) Basic (₹)	22.35	23.10	23.19	88.84	96.39
	(b) Diluted (₹)	22.35	23.10	23.19	88.84	96.39
<b>XXIV</b>	<b>Ratios (Refer note 9)</b>					
	a. Debt equity ratio	0.52	0.53	0.85	0.52	0.85
	b. Debt service coverage ratio	9.46	24.20	8.51	11.03	2.94
	c. Interest service coverage ratio	28.78	25.48	22.83	18.78	16.71
	d. Current ratio	1.19	1.04	1.15	1.19	1.15
	e. Long term debt to working capital	1.10	1.65	2.31	1.10	2.31
	f. Current liability ratio	0.80	0.81	0.71	0.80	0.71
	g. Total debt to total assets	0.23	0.22	0.32	0.23	0.32
	h. Debtors turnover	40.37	39.99	46.98	45.32	47.89
	i. Inventory turnover	38.52	38.50	36.74	38.12	40.02
	j. Operating margin (%)	17.29	17.42	18.38	17.09	16.01
	k. Net profit margin (%)	13.00	12.90	13.67	12.57	14.02
	l. Bad debts to accounts receivable ratio	-	-	-	-	0.02

See accompanying notes to the consolidated financial results

Continued

**Consolidated Balance Sheet**

(₹ in Crores)

S.No.	PARTICULARS	31.03.2024	31.03.2023
		(Audited)	
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		2,602.94	2,472.19
(b) Capital work-in-progress		187.54	105.00
(c) Investment property		27.48	40.63
(d) Goodwill		129.82	128.16
(e) Other intangible assets		10.90	14.24
(f) Investment in associates and joint venture		491.96	495.16
(g) Financial assets			
(i) Investments		578.25	1,028.09
(ii) Loans receivable		-	150.00
(iii) Other financial assets		25.50	23.57
(h) Deferred tax assets (net)		43.88	57.25
(i) Tax assets (net)		67.95	43.64
(j) Other non-current assets		58.68	48.56
<b>Total non-current assets</b>		<b>4,224.90</b>	<b>4,606.49</b>
<b>(2) Current assets</b>			
(a) Inventories		1,181.22	1,193.26
(b) Financial assets			
(i) Investments		1,696.51	1,800.99
(ii) Trade receivables		393.33	328.94
(iii) Cash and cash equivalents		322.80	102.38
(iv) Bank balances other than (iii) above		123.55	95.60
(v) Loans receivable		460.00	560.00
(vi) Other financial assets		531.13	451.96
(c) Other current assets		133.71	180.74
(d) Asset held-for-sale		6.41	32.36
<b>Total current assets</b>		<b>4,848.66</b>	<b>4,746.23</b>
<b>Total assets</b>		<b>9,073.56</b>	<b>9,352.72</b>
<b>II Equity and Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital		24.09	24.09
(b) Other equity		3,917.43	3,510.18
<b>Equity attributable to equity holders of the parent</b>		<b>3,941.52</b>	<b>3,534.27</b>
Non-controlling interests		24.50	30.23
<b>Total equity</b>		<b>3,966.02</b>	<b>3,564.50</b>
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		904.72	1,551.80
(ii) Lease liabilities		20.13	14.36
(iii) Other financial liabilities		65.66	60.15
(b) Deferred tax liabilities (net)		2.06	1.87
(c) Provisions		30.56	25.64
<b>Total non-current liabilities</b>		<b>1,023.13</b>	<b>1,653.82</b>
<b>(B) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		1,136.49	1,428.71
(ii) Lease liabilities		3.62	2.50
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		30.83	43.92
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,596.65	1,404.89
(iv) Other financial liabilities		497.40	496.21
(b) Other current liabilities		167.29	176.34
(c) Provisions		559.20	513.39
(d) Tax liabilities (net)		92.93	68.44
<b>Total current liabilities</b>		<b>4,084.41</b>	<b>4,134.40</b>
<b>Total equity and liabilities</b>		<b>9,073.56</b>	<b>9,352.72</b>

Continued

Consolidated Statement of Cash Flows			(₹ in Crores)
Particulars	Year ended		
	31.03.2024	31.03.2023	
	(Audited)		
<b>Cash flows from operating activities</b>			
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	2,916.66	3,027.36	
<b>Adjustments for :</b>			
Depreciation and amortisation expense	300.46	225.91	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(25.17)	(42.08)	
Profit on sale of property, plant and equipment	(0.45)	(0.83)	
Gain on sale of investments (including fair valuation gain) [Refer note 8]	-	(375.60)	
Interest income from financial assets carried at amortised cost	(178.75)	(163.15)	
Bad debts	-	5.59	
Finance costs	164.00	169.10	
<b>Changes in</b>			
Inventories	12.60	177.15	
Trade receivables	(63.65)	1.29	
Other financial assets and other assets	(24.52)	(64.82)	
Trade payables, other financial liabilities, other liabilities and provisions	236.67	292.04	
<b>Cash generated from operating activities</b>	<b>3,337.85</b>	<b>3,251.96</b>	
Income-tax paid, net of refund	(764.87)	(725.75)	
<b>Net cash generated from operating activities</b>	<b>2,572.98</b>	<b>2,526.21</b>	
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(561.52)	(711.46)	
Consideration paid under business combination	-	(1.45)	
Proceeds from sale of property, plant and equipment and assets held-for-sale	64.52	78.43	
Purchase of non-current investments	(190.90)	(400.82)	
Proceeds from sale of non-current investments	294.22	443.27	
Proceeds from sale of current investments, net	476.87	(1,067.32)	
Investment in joint venture	-	(214.91)	
Proceeds from sale of equity shares in subsidiary (net of cash and cash equivalent) [Refer note 8]	-	261.80	
Derecognition of net asset on loss of control [Refer note 8]	-	(138.59)	
Inter-corporate deposits placed	(610.00)	(850.00)	
Inter-corporate deposits redeemed	860.00	938.00	
Change in other bank balances	(27.95)	(28.69)	
Interest received	170.26	174.68	
<b>Net cash generated from / (used in) investing activities</b>	<b>475.50</b>	<b>(1,517.06)</b>	
<b>Cash flow from financing activities</b>			
Principal payment of lease liabilities	(1.95)	(2.76)	
Proceeds from lease liabilities	8.65	2.69	
Interest paid on lease liabilities	(0.62)	(0.63)	
Interest paid	(164.28)	(195.66)	
(Repayment of) / Proceeds from working capital borrowing, net*	(1,027.48)	299.40	
Repayment of bonus debentures	-	(720.95)	
Proceeds from non-current borrowings	200.84	1,010.00	
Repayment of non-current borrowings	(113.60)	(70.23)	
Contribution from non-controlling interest	0.43	9.01	
Dividends paid	(1,732.47)	(1,359.24)	
<b>Net cash used in financing activities</b>	<b>(2,830.48)</b>	<b>(1,028.37)</b>	
<b>Net change in cash and cash equivalents</b>	<b>218.00</b>	<b>(19.22)</b>	
Effect of exchange rate changes on cash and cash equivalents	1.29	10.06	
Cash and cash equivalents at beginning of the year (net of bank overdraft)	100.16	109.32	
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>319.45</b>	<b>100.16</b>	
Cash and cash equivalents	322.80	102.38	
Bank overdraft	(3.35)	(2.22)	
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>319.45</b>	<b>100.16</b>	
* Bank overdraft is shown under cash and cash equivalent as per requirement of IND AS 7. Hence, proceeds from borrowings under financing activity does not include the movement in bank overdraft.			

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**Notes:**

1. The audited standalone financial results for the quarter (refer note 7 below) and year ended 31 March 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of 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	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
Total revenue from operations	3,924.24	4,102.36	3,894.73	16,186.08	15,618.42
Profit before tax	727.01	739.64	760.82	2,855.44	2,840.07
Net profit for the period / year	530.15	538.36	558.16	2,082.05	2,139.30
Total comprehensive income	528.72	538.36	558.38	2,080.62	2,139.52

2. The audited consolidated financial results for the quarter (refer note 7 below) and year ended 31 March 2024 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates and its joint venture 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 Regulation 52 read with Regulation 63 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. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 3 May 2024.
5. The Board of Directors of the Company has recommended final dividend of ₹ 73.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2024.
6. The consolidated results of the Company for the quarter and year ended 31 March 2024 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 2024 and 31 March 2023 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 subject to audit.
8. Exceptional item for the year ended 31 March 2024 and quarter ended December 2023 pertains to Voluntary Retirement cost incurred in one of the factories of the Company. Exceptional item for the year ended 31 March 2023 relates to gain on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.
9. Formulae for computation of ratios are as follows:
- (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid up debt capital: Non - current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
- (b) Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
- (d) Current ratio = Current assets / Current liabilities
- (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
- (f) Current liability ratio = Total current liabilities / Total liabilities
- (g) Total debt to total assets = Debt / Total assets
- (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before Provision)
- (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
- (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
- (k) Net Profit margin = Net Profit for the period / Total Income
- (l) Bad Debts to Account receivable ratio = Bad Debts / Average Gross Trade Receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Mumbai  
Date: 3 May 2024

Nusli N Wadia  
Chairman

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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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'), its associates and a joint venture company for the year ended 31 March 2024, 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').
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 separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the consolidated annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, its associates and a joint venture company, for the year ended 31 March 2024.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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, its associates and a joint venture 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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## **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 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 and other comprehensive income, and other financial information of the Group including its associates and joint venture company in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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. 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 and a joint venture company, covered under the Act, 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 a joint venture 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 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/ management of the companies included in the Group and of its associates and a joint venture company, are responsible for assessing the ability of the Group and of its associates and a joint venture company, 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 and a joint venture company, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and a joint venture company.

## **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 specified under Section 143(10) of the Act, 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;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors'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 and a joint venture company, 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 and a joint venture company 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and a joint venture company, 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 statements of 11 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 842.69 crores as at 31 March 2024, total revenues of ₹ 854.09 crores, total net profit after tax of ₹ 53.69 crores, total comprehensive income of ₹ 53.69 crores, and cash flows (net) of ₹ 1.49 crores for the year ended on that date, as considered in the Statement. These annual financial statements 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 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements 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 statements 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 amounts and disclosures included in respect 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.

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

13. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information reflects total assets of ₹ 0.21 crores as at 31 March 2024, total revenues of ₹ NIL, total net loss after tax of ₹ 0.05 crores, total comprehensive loss of ₹ 0.05 crores for the year ended 31 March 2024, and cash outflow (net) of ₹ 0.06 crores for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.93 crores, and total comprehensive loss of ₹ 0.93 crores for the year ended 31 March 2024, in respect of 2 associates, based on their annual financial information, which have not been audited by their auditors. These financial information 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 information. In our opinion, and according to the information and explanations given to us by the management, these financial 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 information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.

## **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

## **Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 24210122BKEWKZ2257

Mumbai

03 May 2024

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Annexure 1 to the 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)

## List of subsidiaries, associates and a joint venture company included in the Statement

Sr. No.	Name of the Company	Country of Incorporation	Subsidiary/Associate/ Joint venture
1	Boribunder Finance & Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance & Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint venture company
10	Britchip Foods Limited	India	Subsidiary
11	Britannia Employees Educational Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
12	Britannia Employees Medical Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
13	Britannia Employees General Welfare Association Private Limited	India	Subsidiary – Limited by Guarantee
14	Britannia and Associates (Mauritius) Private Limited	Mauritius	Subsidiary
15	Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	Subsidiary
16	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
17	Strategic Food International Company LLC	Dubai, UAE	Subsidiary
18	Strategic Brands Holding Company Limited	Dubai, UAE	Subsidiary
19	Britannia Dairy Holdings Private Limited	Mauritius	Subsidiary
20	Britannia Nepal Private Limited	Nepal	Subsidiary
21	Britannia Bangladesh Private Limited	Bangladesh	Subsidiary
22	Britannia Egypt LLC	Egypt	Subsidiary
23	Strategic Foods Uganda Limited	Uganda	Subsidiary
24	Kenafric Biscuits Limited	Kenya	Subsidiary
25	Catalyst Britania Brands Limited	Mauritius	Subsidiary
26	Nalanda Biscuits Company Limited	India	Associate
27	Sunandaram Foods Private Limited	India	Associate



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

**Standalone Financial Results**

PART I						(₹ in Crores)
Statement of Standalone Financial Results for the quarter and year ended 31 March 2024						
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) <sup>6</sup>	(Unaudited)	(Audited) <sup>6</sup>	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Sale of goods	3,862.93	4,031.41	3,758.70	15,938.87	15,285.12
	Other operating revenues	61.31	70.95	136.03	247.21	333.30
	<b>Total revenue from operations</b>	<b>3,924.24</b>	<b>4,102.36</b>	<b>3,894.73</b>	<b>16,186.08</b>	<b>15,618.42</b>
<b>II</b>	<b>Other income (Refer note 7)</b>	<b>55.16</b>	<b>49.61</b>	<b>53.23</b>	<b>210.11</b>	<b>220.59</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>3,979.40</b>	<b>4,151.97</b>	<b>3,947.96</b>	<b>16,396.19</b>	<b>15,839.01</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,773.61	1,843.50	1,716.61	7,394.74	7,084.09
	Purchases of stock-in-trade	455.50	506.12	496.26	2,033.36	2,453.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.26)	18.60	2.92	0.01	(82.13)
	Employee benefits expense	124.89	163.19	136.53	565.28	520.55
	Finance costs	25.84	29.22	29.59	151.40	154.95
	Depreciation and amortisation expense	72.70	70.71	57.51	271.19	195.10
	Other expense	802.11	778.09	747.72	3,121.87	2,900.70
	<b>Total expenses</b>	<b>3,252.39</b>	<b>3,409.43</b>	<b>3,187.14</b>	<b>13,537.85</b>	<b>13,226.68</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>727.01</b>	<b>742.54</b>	<b>760.82</b>	<b>2,858.34</b>	<b>2,612.33</b>
<b>VI</b>	<b>Exceptional item [Expense/(Income)] (Refer note 8)</b>	-	2.90	-	2.90	(227.74)
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>727.01</b>	<b>739.64</b>	<b>760.82</b>	<b>2,855.44</b>	<b>2,840.07</b>
<b>VIII</b>	<b>Tax expense :</b>					
	(i) Current tax	185.48	198.76	203.20	760.70	708.50
	(ii) Deferred tax charge/(credit)	11.38	2.52	(0.54)	12.69	(7.73)
	<b>Total tax expense</b>	<b>196.86</b>	<b>201.28</b>	<b>202.66</b>	<b>773.39</b>	<b>700.77</b>
<b>IX</b>	<b>Net profit for the year (VII-VIII)</b>	<b>530.15</b>	<b>538.36</b>	<b>558.16</b>	<b>2,082.05</b>	<b>2,139.30</b>
<b>X</b>	<b>Other comprehensive (loss)/income (net of tax)</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
	-Remeasurements of the net defined benefit plans	(1.96)	-	0.30	(1.96)	0.30
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.53	-	(0.08)	0.53	(0.08)
	<b>Other comprehensive (loss)/income (net of tax)</b>	<b>(1.43)</b>	<b>-</b>	<b>0.22</b>	<b>(1.43)</b>	<b>0.22</b>
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>	<b>528.72</b>	<b>538.36</b>	<b>558.38</b>	<b>2,080.62</b>	<b>2,139.52</b>
<b>XII</b>	<b>Paid-up equity share capital (face value of ₹ 1 each)</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>XIII</b>	<b>Other equity</b>	<b>3,503.43</b>	<b>2,974.71</b>	<b>3,157.06</b>	<b>3,503.43</b>	<b>3,157.06</b>
<b>XIV</b>	<b>Net worth (Refer note 9)</b>	<b>3,527.52</b>	<b>2,998.80</b>	<b>3,181.15</b>	<b>3,527.52</b>	<b>3,181.15</b>
<b>XV</b>	<b>Capital redemption reserve</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>
<b>XVI</b>	<b>Securities premium account</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>	<b>244.98</b>
<b>XVII</b>	<b>Paid-up debt capital (Refer note 9)</b>	<b>2,039.64</b>	<b>1,706.40</b>	<b>2,663.71</b>	<b>2,039.64</b>	<b>2,663.71</b>
<b>XVIII</b>	<b>Earnings per share (face value of ₹ 1 each) (not annualised):</b>					
	(a) Basic (₹)	22.01	22.35	23.17	86.44	88.82
	(b) Diluted (₹)	22.01	22.35	23.17	86.44	88.82
<b>XIX</b>	<b>Ratios (Refer note 9)</b>					
	a. Debt equity ratio	0.58	0.57	0.84	0.58	0.84
	b. Debt service coverage ratio	9.51	26.36	9.63	11.73	2.98
	c. Interest service coverage ratio	29.14	26.41	26.71	19.88	17.86
	d. Current ratio	1.17	1.01	1.15	1.17	1.15
	e. Long term debt to working capital	1.17	1.82	2.43	1.17	2.43
	f. Current liability ratio	0.80	0.81	0.70	0.80	0.70
	g. Total debt to total assets	0.24	0.22	0.31	0.24	0.31
	h. Debtors turnover	46.47	47.13	52.95	50.34	56.75
	i. Inventory turnover	38.01	37.74	36.44	37.97	40.37
	j. Operating margin (%)	17.78	17.60	18.93	17.30	16.31
	k. Net Profit margin (%)	13.32	12.97	14.14	12.70	13.51
	l. Bad Debts to Account receivable	-	-	-	-	0.02

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet			
		(₹ in Crores)	
S.No.	PARTICULARS	As at	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	<b>I Assets</b>		
	<b>1 Non-current assets</b>		
	(a) Property, plant and equipment	2,365.04	2,220.21
	(b) Capital work-in-progress	187.48	104.47
	(c) Investment property	46.75	60.50
	(d) Intangible assets	9.38	12.75
	(e) Financial assets		
	(i) Investments	1,080.04	1,525.18
	(ii) Loans receivable	-	150.00
	(iii) Other financial assets	13.25	12.96
	(f) Deferred tax assets (net)	35.62	48.31
	(g) Tax assets (net)	60.03	39.63
	(h) Other non-current assets	53.54	43.75
	<b>Total non-current assets</b>	<b>3,851.13</b>	<b>4,217.76</b>
	<b>2 Current assets</b>		
	(a) Inventories	1,075.44	1,074.62
	(b) Financial assets		
	(i) Investments	1,690.68	1,798.47
	(ii) Trade receivables	347.05	278.42
	(iii) Cash and cash equivalents	240.85	9.09
	(iv) Bank balances other than (iii) above	56.65	54.76
	(v) Loans receivable	460.00	560.00
	(vi) Other financial assets	521.58	449.90
	(c) Other current assets	121.05	163.08
	(d) Assets held-for-sale	6.41	32.36
	<b>Total current assets</b>	<b>4,519.71</b>	<b>4,420.70</b>
	<b>Total assets</b>	<b>8,370.84</b>	<b>8,638.46</b>
	<b>II Equity and liabilities</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	24.09	24.09
	(b) Other equity	3,503.43	3,157.06
	<b>Total equity</b>	<b>3,527.52</b>	<b>3,181.15</b>
	<b>2 Liabilities</b>		
	<b>(A) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	904.17	1,551.02
	(ii) Lease liabilities	0.50	0.76
	(iii) Other financial liabilities	65.57	60.15
	<b>Total non-current liabilities</b>	<b>970.24</b>	<b>1,611.93</b>
	<b>(B) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,132.97	1,110.76
	(ii) Lease liabilities	2.00	1.17
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	30.67	43.92
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,482.47	1,264.84
	(iv) Other financial liabilities	437.14	692.63
	(b) Other current liabilities	148.41	157.39
	(c) Provisions	551.19	508.86
	(d) Tax liabilities (net)	88.23	65.81
	<b>Total current liabilities</b>	<b>3,873.08</b>	<b>3,845.38</b>
	<b>Total equity and liabilities</b>	<b>8,370.84</b>	<b>8,638.46</b>

continued...

**Standalone Statement of Cash Flows**

(₹ in Crores)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit before tax	2,855.44	2,840.07
<b>Adjustments for :</b>		
Depreciation and amortisation expense	271.19	195.10
Net gain on financial asset measured at fair value through statement of profit and loss	(25.14)	(41.30)
Profit on sale of property, plant and equipment	(0.46)	(0.68)
Profit on sale of investment	-	(227.74)
Dividend income	-	(15.03)
Interest income	(170.90)	(151.58)
Bad debts	-	4.95
Finance costs	151.40	154.95
	<b>3,081.53</b>	<b>2,758.74</b>
<b>Changes in</b>		
Inventories	(0.82)	177.02
Trade receivables	(68.63)	(29.52)
Other financial assets and other assets	(20.40)	(79.83)
Trade payables, other financial liabilities, other liabilities and provisions	0.20	330.06
<b>Cash generated from operating activities</b>	<b>2,991.88</b>	<b>3,156.47</b>
Income-tax paid, net of refund	(758.15)	(714.42)
<b>Net cash generated from operating activities</b>	<b>2,233.73</b>	<b>2,442.05</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(546.33)	(689.47)
Proceeds from sale of property, plant and equipment and assets held-for-sale	64.52	77.76
Purchase of non-current investments	(190.90)	(341.40)
Proceeds from sale / redemption of non-current investments	294.22	443.27
Sale / (Purchase) of current investments, net	474.75	(1,179.51)
Investment in joint venture	-	(214.91)
Proceeds from sale of equity shares in subsidiary	-	262.05
Inter- corporate deposits placed	(610.00)	(850.00)
Inter-corporate deposits redeemed	860.00	938.00
Change in other bank balances	(1.89)	(12.44)
Interest received	162.39	159.07
Dividend received	-	21.14
<b>Net cash generated from / (used in) investing activities</b>	<b>506.76</b>	<b>(1,386.44)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(152.05)	(182.10)
Principal payment of lease liabilities	(0.44)	(1.36)
Proceeds from lease liabilities	1.01	2.69
Interest paid on lease liabilities	(0.14)	(0.12)
Repayment of non-current borrowings	(105.00)	(52.50)
Repayment of bonus debentures	-	(720.95)
Proceeds from non-current borrowings	200.00	1,010.00
(Repayment of) / Proceeds from working capital borrowings, net*	(719.64)	255.76
Dividends paid	(1,732.47)	(1,359.24)
<b>Net cash used in financing activities</b>	<b>(2,508.73)</b>	<b>(1,047.82)</b>
<b>Net change in cash and cash equivalents</b>	<b>231.76</b>	<b>7.79</b>
Cash and cash equivalents at beginning of the year (net of bank overdraft)	9.09	1.30
<b>Cash and cash equivalents at end of the year</b>	<b>240.85</b>	<b>9.09</b>
Cash and cash equivalents	240.85	9.09
<b>Cash and cash equivalents at the end of the year</b>	<b>240.85</b>	<b>9.09</b>

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

continued...

**Notes:**

1. The audited standalone financial results for the quarter (refer note 6 below) and year ended 31 March 2024 ('the 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 Regulation 52 read with Regulation 63 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. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 3 May 2024.
4. The Board of Directors of the Company has recommended final dividend of ₹ 73.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2024.
5. The statutory auditors of the Company have audited standalone financial results for the quarter and year ended 31 March 2024 and have issued an unmodified audit Report. 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.
6. The figures for the quarter ended 31 March 2024 and 31 March 2023 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 subject to audit.
7. Other income for the year ended 31 March 2023 includes dividend of ₹ 15.03 crores, received from one of the subsidiaries of the Company.
8. Exceptional item for the quarter ended 31 December 2023 and year ended 31 March 2024 pertains to Voluntary Retirement cost incurred in one of the factories of the Company. Exceptional item for the year ended 31 March 2023 relates to gain on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.
9. Formulae for computation of ratios are as follows :
  - (a) Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
  - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
  - (d) Current ratio = Current assets / Current liabilities
  - (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - (f) Current liability ratio = Total current liabilities / Total liabilities
  - (g) Total debt to total assets = Debt / Total assets
  - (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
  - (k) Net Profit margin = Net Profit for the period / Total Income
  - (l) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries Limited

Place: Mumbai  
Date: 3 May 2024

Nusli N Wadia  
Chairman

# Walker Chandiook & Co LLP

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**Walker Chandiook & 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 2024, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents standalone annual 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2024.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 standalone annual financial results 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.

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## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual 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 and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, specified under Section 143(10) of the Act, 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 an 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 Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' 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; and

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- 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 Matter**

11. The Statement includes the standalone annual financial results for the quarter ended 31 March 2024, 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 limited review by us.

## **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

## **Aasheesh Arjun Singh**

Partner

Membership No. 210122

UDIN: 24210122BKEWKY9038

Mumbai

03 May 2024

**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

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Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail [investorrelations@britindia.com](mailto:investorrelations@britindia.com)**Extract of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024**

(₹ In Crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total revenue from operations	4,069.36	4,023.18	16,769.27	16,300.55
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	734.62	761.10	2,916.37	2,657.17
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	734.62	761.10	2,913.47	3,032.77
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	536.61	557.60	2,134.22	2,316.32
Total comprehensive income for the period / year (Comprising Net Profit / (Loss) for the period / year (after tax) and Other comprehensive income (after tax))	534.92	555.59	2,135.34	2,331.63
Equity share capital	24.09	24.09	24.09	24.09
Other equity	3,917.43	3,510.18	3,917.43	3,510.18
Net worth	3,941.52	3,534.27	3,941.52	3,534.27
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	22.35	23.19	88.84	96.39
(b) Diluted (₹)	22.35	23.19	88.84	96.39
Capital redemption reserve	3.96	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98	244.98
Paid-up debt capital	2,064.96	2,997.37	2,064.96	2,997.37
Debt equity ratio	0.52	0.85	0.52	0.85
Debt service coverage ratio	9.46	8.51	11.03	2.94
Interest service coverage ratio	28.78	22.83	18.78	16.71

**Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2024**

(₹ In Crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total revenue from operations	3,924.24	3,894.73	16,186.08	15,618.42
Net profit / (Loss) for the period / year (before tax, exceptional and/or extraordinary items)	727.01	760.82	2,858.34	2,612.33
Net profit / (Loss) for the period / year before tax (after exceptional and/or extraordinary items)	727.01	760.82	2,855.44	2,840.07
Net profit / (Loss) for the period / year after tax (after exceptional and/or extraordinary items)	530.15	558.16	2,082.05	2,139.30
Total comprehensive income for the period / year (Comprising Net Profit / (Loss) for the period / year (after tax) and Other comprehensive income (after tax))	528.72	558.38	2,080.62	2,139.52
Equity share capital	24.09	24.09	24.09	24.09
Other equity	3,503.43	3,157.06	3,503.43	3,157.06
Net worth	3,527.52	3,181.15	3,527.52	3,181.15
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -				
(a) Basic (₹)	22.01	23.17	86.44	88.82
(b) Diluted (₹)	22.01	23.17	86.44	88.82
Capital redemption reserve	3.96	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98	244.98
Paid-up debt capital	2,039.64	2,663.71	2,039.64	2,663.71
Debt equity ratio	0.58	0.84	0.58	0.84
Debt service coverage ratio	9.51	9.63	11.73	2.98
Interest service coverage ratio	29.14	26.71	19.88	17.86

**Notes:**

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2024 ('the results'), filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended 31 March 2024 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in](http://www.britannia.co.in).
- The pertinent disclosures for the quarter and year ended 31 March 2024 in relation to the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been incorporated in the full format of the audited results filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and can be accessed on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The audited financial results for the quarter and year ended 31 March 2024 ('the 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 Regulation 52 read with Regulation 63 of the 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 3 May 2024.
- The Board of Directors of the Company has recommended final dividend of ₹ 73.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2024.
- The statutory auditors of the Company have audited consolidated and standalone financial results for the quarter and year ended 31 March 2024 and have issued an unmodified audit report. 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.
- Other income for the year ended 31 March 2023 includes dividend of ₹ 15.03 crores, received from one of the subsidiaries of the Company.
- Exceptional item for the quarter ended 31 December 2023 and year ended 31 March 2024 pertains to Voluntary Retirement cost incurred in one of the factories of the Company. Exceptional item for the quarter and nine months ended 31 December 2022 and year ended 31 March 2023 relates to gain on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private Limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of these products in India and certain other countries.
- Formulae for computation of ratios are as follows :
  - Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]
  - Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
  - Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
  - Current ratio = Current assets / Current liabilities
  - Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
  - Current liability ratio = Total current liabilities / Total liabilities
  - Total debt to total assets = Debt / Total assets
  - Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before provision)
  - Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
  - Operating margin = (Profit before exceptional items + tax - Other income + Finance cost) / Total revenue from operations
  - Net Profit margin = Net Profit for the period / Total Income
  - Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors  
For Britannia Industries LimitedPlace : Mumbai  
Date : 3 May 2024Nusli N Wadia  
Chairman

