

4th November, 2022

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 the Board Meeting held on 4th November, 2022
Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., 4th November, 2022, *inter alia* considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022 and authorized Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2022 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 5:00 P.M IST and concluded at 9:25 P.M IST *Mr*

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited



T.V Thulsidass
Company Secretary



Membership No.: A20927
Encl: as above

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

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

(₹ in Crores)

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2022

| S.No. | PARTICULARS | QUARTER ENDED | | | SIX MONTHS ENDED | | YEAR ENDED |
|-------|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | | | | | | |
| | Sale of goods / Income from operations | 4,337.59 | 3,653.80 | 3,553.68 | 7,991.39 | 6,905.62 | 13,944.67 |
| | Other operating revenues | 42.02 | 47.16 | 53.69 | 89.18 | 105.21 | 191.59 |
| | Total revenue from operations | 4,379.61 | 3,700.96 | 3,607.37 | 8,080.57 | 7,010.83 | 14,136.26 |
| II | Other income | 53.24 | 55.50 | 53.40 | 108.74 | 113.87 | 222.83 |
| III | Total income (I+II) | 4,432.85 | 3,756.46 | 3,660.77 | 8,189.31 | 7,124.70 | 14,359.09 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 2,245.94 | 1,959.35 | 1,914.72 | 4,205.29 | 3,797.04 | 7,473.97 |
| | Purchases of stock-in-trade | 466.34 | 391.69 | 334.52 | 858.03 | 600.23 | 1,361.59 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (37.71) | (14.91) | 5.08 | (52.62) | (56.44) | (75.26) |
| | Employee benefits expense | 162.57 | 146.99 | 153.61 | 309.56 | 292.93 | 542.26 |
| | Finance costs | 54.14 | 41.97 | 38.95 | 96.11 | 73.16 | 144.29 |
| | Depreciation and amortisation expense | 51.66 | 50.96 | 50.16 | 102.62 | 99.23 | 200.54 |
| | Other expenses | 830.77 | 717.10 | 641.11 | 1,547.87 | 1,264.96 | 2,632.19 |
| | Total expenses | 3,773.71 | 3,293.15 | 3,138.15 | 7,066.86 | 6,071.11 | 12,279.58 |
| V | Profit before share of profit of associates (III-IV) | 659.14 | 463.31 | 522.62 | 1,122.45 | 1,053.59 | 2,079.51 |
| VI | Share of profit / (loss) of associates | 0.06 | (0.15) | 0.22 | (0.09) | 0.43 | (0.20) |
| VII | Profit before exceptional items and tax (V+VI) | 659.20 | 463.16 | 522.84 | 1,122.36 | 1,054.02 | 2,079.31 |
| VIII | Exceptional items [Expense] (Refer note 6) | - | - | - | - | - | 0.98 |
| IX | Profit before tax (VII-VIII) | 659.20 | 463.16 | 522.84 | 1,122.36 | 1,054.02 | 2,078.33 |
| X | Tax expense : | | | | | | |
| | (i) Current tax | 169.61 | 129.05 | 153.49 | 298.66 | 308.07 | 612.24 |
| | (ii) Deferred tax charge/(credit) | (0.99) | (1.63) | (12.49) | (2.62) | (22.90) | (49.89) |
| | Total tax expense | 168.62 | 127.42 | 141.00 | 296.04 | 285.17 | 562.35 |
| XI | Net profit for the period (IX-X) | 490.58 | 335.74 | 381.84 | 826.32 | 768.85 | 1,515.98 |
| XII | Other comprehensive income / (loss) (net of tax) | | | | | | |
| | A (i) Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | - Remeasurements of the net defined benefit plans | - | - | - | - | - | 0.17 |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | - | - | - | - | - | (0.05) |
| | B Items that will be reclassified subsequently to profit or loss | | | | | | |
| | - Foreign currency translation reserve | 5.22 | 7.61 | (0.43) | 12.83 | 2.33 | 6.17 |
| | Total other comprehensive income / (loss) (net of tax) | 5.22 | 7.61 | (0.43) | 12.83 | 2.33 | 6.29 |
| XIII | Total comprehensive income (XI+XII) | 495.80 | 343.35 | 381.41 | 839.15 | 771.18 | 1,522.27 |
| XIV | Profit / (loss) attributable to: | | | | | | |
| | Owners of the Company | 493.28 | 337.44 | 384.22 | 830.72 | 773.77 | 1,524.82 |
| | Non controlling interests | (2.70) | (1.70) | (2.38) | (4.40) | (4.92) | (8.84) |
| | Profit for the period | 490.58 | 335.74 | 381.84 | 826.32 | 768.85 | 1,515.98 |
| XV | Other comprehensive income / (loss) attributable to: | | | | | | |
| | Owners of the Company | 5.25 | 7.61 | (0.43) | 12.86 | 2.33 | 6.29 |
| | Non controlling interests | (0.03) | - | - | (0.03) | - | - |
| | Other comprehensive income / (loss) for the period | 5.22 | 7.61 | (0.43) | 12.83 | 2.33 | 6.29 |
| XVI | Total comprehensive income / (loss) attributable to: | | | | | | |
| | Owners of the Company | 498.53 | 345.05 | 383.79 | 843.58 | 776.10 | 1,531.11 |
| | Non controlling interests | (2.73) | (1.70) | (2.38) | (4.43) | (4.92) | (8.84) |
| | Total comprehensive income for the period | 495.80 | 343.35 | 381.41 | 839.15 | 771.18 | 1,522.27 |
| XVII | Paid-up equity share capital (face value of ₹ 1 each) | 24.09 | 24.09 | 24.09 | 24.09 | 24.09 | 24.09 |
| XVIII | Other equity | 2,016.65 | 1,518.15 | 1,779.00 | 2,016.65 | 1,779.00 | 2,534.01 |
| XIX | Net worth (Refer note 7) | 2,040.74 | 1,542.24 | 1,803.09 | 2,040.74 | 1,803.09 | 2,558.10 |
| XX | Debenture redemption reserve | - | 180.24 | 180.24 | - | 180.24 | 180.24 |
| XXI | Capital redemption reserve | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 |
| XXII | Securities premium account | 244.98 | 244.98 | 244.98 | 244.98 | 244.98 | 244.98 |
| XXIII | Paid-up debt capital (Refer note 7) | 3,037.70 | 3,580.19 | 2,832.54 | 3,037.70 | 2,832.54 | 2,481.20 |
| XXIV | Earnings per share (face value of ₹ 1 each) (not annualised): | | | | | | |
| | (a) Basic (₹) | 20.48 | 14.01 | 15.95 | 34.49 | 32.12 | 63.31 |
| | (b) Diluted (₹) | 20.48 | 14.01 | 15.95 | 34.49 | 32.12 | 63.31 |
| XXV | Ratios (Refer note 7) | | | | | | |
| | a. Debt equity ratio | 1.49 | 2.32 | 1.57 | 1.49 | 1.57 | 0.97 |
| | b. Debt service coverage ratio | 0.92 | 10.89 | 12.81 | 1.48 | 13.64 | 13.61 |
| | c. Interest service coverage ratio | 13.18 | 12.04 | 14.42 | 12.68 | 15.41 | 15.41 |
| | d. Current ratio | 0.97 | 0.81 | 0.84 | 0.97 | 0.84 | 0.96 |
| | e. Long term debt to working capital | (18.44) | (3.77) | 50.33 | (18.44) | 50.33 | 2.63 |
| | f. Current liability ratio | 0.70 | 0.86 | 0.85 | 0.70 | 0.85 | 0.84 |
| | g. Total debt to total assets | 0.38 | 0.39 | 0.40 | 0.38 | 0.40 | 0.33 |
| | h. Debtors turnover | 48.27 | 42.38 | 37.28 | 45.71 | 44.68 | 46.87 |
| | i. Inventory turnover | 43.64 | 39.37 | 40.87 | 40.96 | 43.55 | 42.71 |
| | j. Operating margin (%) | 15.07 | 12.15 | 14.09 | 13.73 | 14.45 | 14.15 |
| | k. Net profit margin (%) | 11.07 | 8.94 | 10.43 | 10.09 | 10.79 | 10.56 |

See accompanying notes to the consolidated financial results

continued...

Consolidated Balance Sheet

(₹ in Crores)

| S.No. | PARTICULARS | As at | |
|--|-----------------|-----------------|------------|
| | | 30.09.2022 | 31.03.2022 |
| | | (Unaudited) | (Audited) |
| I Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 1,558.01 | 1,584.05 | |
| (b) Capital work-in-progress | 878.91 | 535.68 | |
| (c) Investment property | 13.83 | 13.95 | |
| (d) Goodwill | 147.37 | 139.61 | |
| (e) Other intangible assets | 15.13 | 15.60 | |
| (f) Investment in associates | 1.99 | 2.09 | |
| (g) Financial assets | | | |
| (i) Investments | 1,010.62 | 926.55 | |
| (ii) Loans receivable | 150.00 | 100.00 | |
| (iii) Other financial assets | 27.69 | 31.80 | |
| (h) Deferred tax assets (net) | 53.48 | 51.67 | |
| (i) Tax assets (net) | 33.07 | 44.93 | |
| (j) Other non-current assets | 70.78 | 99.18 | |
| Total non-current assets | 3,960.88 | 3,545.11 | |
| (2) Current assets | | | |
| (a) Inventories | 1,850.05 | 1,367.49 | |
| (b) Financial assets | | | |
| (i) Investments | 399.00 | 833.73 | |
| (ii) Trade receivables | 360.90 | 331.93 | |
| (iii) Cash and cash equivalents | 96.85 | 117.99 | |
| (iv) Bank balances other than (iii) above | 84.92 | 66.91 | |
| (v) Loans receivable | 535.00 | 698.00 | |
| (vi) Other financial assets | 482.62 | 428.03 | |
| (c) Other current assets | 141.48 | 126.34 | |
| Total current assets | 3,950.82 | 3,970.42 | |
| Total assets | 7,911.70 | 7,515.53 | |
| II Equity and Liabilities | | | |
| (1) Equity | | | |
| (a) Equity share capital | 24.09 | 24.09 | |
| (b) Other equity | 2,016.65 | 2,534.01 | |
| Equity attributable to equity holders of the parent | 2,040.74 | 2,558.10 | |
| Non-controlling interests | 32.07 | 27.50 | |
| Total equity | 2,072.81 | 2,585.60 | |
| (2) Liabilities | | | |
| (A) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 1,709.77 | 706.99 | |
| (ii) Lease liabilities | 14.38 | 13.76 | |
| (iii) Other financial liabilities | 51.63 | 52.64 | |
| (b) Deferred tax liabilities (net) | - | 0.81 | |
| Total non-current liabilities | 1,775.78 | 774.20 | |
| (B) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 1,311.80 | 1,758.55 | |
| (ii) Lease liabilities | 1.75 | 1.90 | |
| (iii) Trade payables | | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 49.22 | 62.76 | |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,430.16 | 1,222.46 | |
| (iv) Other financial liabilities | 417.84 | 423.69 | |
| (b) Other current liabilities | 206.06 | 126.71 | |
| (c) Provisions | 504.58 | 485.11 | |
| (d) Tax liabilities (net) | 141.70 | 74.55 | |
| Total current liabilities | 4,063.11 | 4,155.73 | |
| Total equity and liabilities | 7,911.70 | 7,515.53 | |

continued...

| Consolidated Statement of Cash Flows | | | (₹ in Crores) |
|--|------------------|-------------------|---------------|
| Particulars | Six months ended | | |
| | 30.09.2022 | 30.09.2021 | |
| | (Unaudited) | (Unaudited) | |
| Cash flows from operating activities | | | |
| Profit before tax and share of profits / (loss) of associates and after exceptional items | 1,122.45 | 1,053.59 | |
| Adjustments for : | | | |
| Depreciation and amortisation expense | 102.62 | 99.23 | |
| Share based (ESOS) expenses | - | 4.78 | |
| Net gain on financial asset measured at fair value through Statement of Profit and Loss | (20.52) | (17.37) | |
| Profit on sale of property, plant and equipment | (0.40) | (0.70) | |
| Interest income from financial assets carried at amortised cost | (83.93) | (91.01) | |
| Bad debts | 5.59 | - | |
| Finance costs | 96.11 | 73.16 | |
| Changes in | | | |
| Inventories | (479.71) | (229.69) | |
| Trade receivables | (29.59) | (96.24) | |
| Other financial assets and other assets | (65.39) | (74.08) | |
| Trade payables, other financial liabilities, other liabilities and provisions | 303.85 | 15.36 | |
| Cash generated from operating activities | 951.08 | 737.03 | |
| Income-tax paid, net of refund | (219.65) | (244.66) | |
| Net cash generated from operating activities | 731.43 | 492.37 | |
| Cash flow from investing activities | | | |
| Acquisition of property, plant and equipment and other intangible assets | (384.92) | (282.13) | |
| Consideration paid under business combination | (1.45) | - | |
| Proceeds from sale of property, plant and equipment | 5.38 | 1.16 | |
| Sale of investments, net | 375.23 | 1,260.77 | |
| Inter-corporate deposits placed | (260.00) | (260.00) | |
| Inter-corporate deposits redeemed | 373.00 | 545.00 | |
| Change in other bank balances | (18.01) | (8.98) | |
| Interest received | 84.85 | 89.48 | |
| Net cash generated from investing activities | 174.08 | 1,345.30 | |
| Cash flow from financing activities | | | |
| Principal payment of lease liabilities | (0.97) | (0.67) | |
| Interest paid on lease liabilities | (0.29) | (0.58) | |
| Interest paid | (129.68) | (81.52) | |
| Proceeds from non-current borrowings | 1,010.00 | - | |
| Issue of bonus debentures | - | 698.52 | |
| Net proceeds from other working capital borrowing* | 281.26 | 296.05 | |
| Repayment of bonus debentures | (720.95) | - | |
| Repayment of Commercial paper and Term Loans | (8.87) | (288.77) | |
| Contribution from non-controlling interest | 9.01 | - | |
| Dividends paid (including bonus debentures) | (1,362.26) | (2,484.71) | |
| Net cash used in financing activities | (922.76) | (1,861.68) | |
| Net change in cash and cash equivalents | (17.25) | (24.01) | |
| Effect of exchange rate changes on cash and cash equivalents | 4.78 | 1.48 | |
| Cash and cash equivalents at beginning of the period (net of bank overdraft) | 109.32 | 141.45 | |
| Cash and cash equivalents at end of the period | 96.85 | 118.92 | |
| Cash and cash equivalents | 96.85 | 118.92 | |
| Cash and cash equivalents at end of the period | 96.85 | 118.92 | |
| * 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. | | | |

continued...

Notes:

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 2022 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

| PARTICULARS | QUARTER ENDED | | | SIX MONTHS ENDED | | YEAR ENDED |
|-------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2021 | 30.09.2021 | 31.03.2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total revenue from operations | 4,191.03 | 3,521.49 | 3,425.30 | 7,712.52 | 6,661.47 | 13,371.62 |
| Profit before tax | 658.04 | 440.63 | 503.16 | 1,098.67 | 1,105.86 | 2,145.12 |
| Net profit for the period | 492.55 | 321.66 | 367.31 | 814.21 | 833.19 | 1,603.19 |
| Total comprehensive income | 492.55 | 321.66 | 367.31 | 814.21 | 833.19 | 1,603.68 |

(₹ in Crores)

2. The unaudited consolidated financial results for the quarter and six months ended 30 September 2022 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates 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 4 November 2022.
5. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2022 and they have issued an unmodified Review Report on the same. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. Exceptional item for the above reported periods pertain to voluntary retirement and retrenchment costs incurred in one of the subsidiaries of the Company.
7. 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
8. The listed 3-year non-convertible bonus debentures of ₹ 720.95 crores having a coupon rate of 8% p.a. (payable annually), was repaid along with interest on 26th August 2022, as per the terms of the issue of the bonus debentures.

On behalf of the Board of Directors
 For Britannia Industries Limited

Place: Bengaluru
 Date: 4 November 2022

Nusli N Wadia
 Chairman

Walker Chandiook & Co LLP

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 22210122BCCXSX9127

Bengaluru

04 November 2022

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 and associates included in the Statement

| Sr. No. | Name of the Company | Country of Incorporation | Subsidiary/Associate |
|----------------|---|---------------------------------|-----------------------------------|
| 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 Dairy Private Limited | India | Subsidiary |
| 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)

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

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

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

Standalone Financial Results

PART I (₹ in Crores)

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

| S.No. | PARTICULARS | QUARTER ENDED | | | SIX MONTHS ENDED | | YEAR ENDED |
|--------------|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | | | | | | |
| | Sale of goods / Income from operations | 4,144.65 | 3,470.37 | 3,369.53 | 7,615.02 | 6,551.90 | 13,169.04 |
| | Other operating revenues | 46.38 | 51.12 | 55.77 | 97.50 | 109.57 | 202.58 |
| | Total revenue from operations | 4,191.03 | 3,521.49 | 3,425.30 | 7,712.52 | 6,661.47 | 13,371.62 |
| II | Other income (Refer note 5) | 65.82 | 53.12 | 50.98 | 118.94 | 202.98 | 359.43 |
| III | Total income (I+II) | 4,256.85 | 3,574.61 | 3,476.28 | 7,831.46 | 6,864.45 | 13,731.05 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 1,906.08 | 1,681.57 | 1,644.94 | 3,587.65 | 3,276.17 | 6,366.31 |
| | Purchases of stock-in-trade | 758.65 | 630.41 | 539.60 | 1,389.06 | 1,001.59 | 2,183.41 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (37.05) | (19.01) | 3.69 | (56.06) | (55.98) | (73.96) |
| | Employee benefits expense | 129.67 | 112.81 | 121.24 | 242.48 | 229.81 | 413.56 |
| | Finance costs | 51.09 | 38.87 | 36.25 | 89.96 | 67.75 | 133.46 |
| | Depreciation and amortisation expense | 44.08 | 43.51 | 42.51 | 87.59 | 84.02 | 170.01 |
| | Other expense | 746.29 | 645.82 | 584.89 | 1,392.11 | 1,155.23 | 2,393.14 |
| | Total expenses | 3,598.81 | 3,133.98 | 2,973.12 | 6,732.79 | 5,758.59 | 11,585.93 |
| V | Profit before tax (III-IV) | 658.04 | 440.63 | 503.16 | 1,098.67 | 1,105.86 | 2,145.12 |
| VI | Tax expense : | | | | | | |
| | (i) Current tax | 172.02 | 122.30 | 148.40 | 294.32 | 295.28 | 590.36 |
| | (ii) Deferred tax charge/(credit) | (6.53) | (3.33) | (12.55) | (9.86) | (22.61) | (48.43) |
| | Total tax expense | 165.49 | 118.97 | 135.85 | 284.46 | 272.67 | 541.93 |
| VII | Net profit for the period (V-VI) | 492.55 | 321.66 | 367.31 | 814.21 | 833.19 | 1,603.19 |
| VIII | Other comprehensive income (net of tax) | | | | | | |
| | (i) Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | -Remeasurements of the net defined benefit plans | - | - | - | - | - | 0.65 |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | - | - | - | - | - | (0.16) |
| | Other comprehensive income (net of tax) | - | - | - | - | - | 0.49 |
| IX | Total comprehensive income (VII+VIII) | 492.55 | 321.66 | 367.31 | 814.21 | 833.19 | 1,603.68 |
| X | Paid-up equity share capital (face value of ₹ 1 each) | 24.09 | 24.09 | 24.09 | 24.09 | 24.09 | 24.09 |
| XI | Other equity | 1,831.75 | 1,339.20 | 1,607.96 | 1,831.75 | 1,607.96 | 2,378.45 |
| XII | Net worth (Refer note 6) | 1,855.84 | 1,363.29 | 1,632.05 | 1,855.84 | 1,632.05 | 2,402.54 |
| XIII | Debenture redemption reserve | - | 180.24 | 180.24 | - | 180.24 | 180.24 |
| XIV | Capital redemption reserve | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 |
| XV | Securities premium account | 244.98 | 244.98 | 244.98 | 244.98 | 244.98 | 244.98 |
| XVI | Paid-up debt capital (Refer note 6) | 2,783.16 | 3,266.01 | 2,512.45 | 2,783.16 | 2,512.45 | 2,178.74 |
| XVII | Earnings per share (face value of ₹ 1 each) (not annualised): | | | | | | |
| | (a) Basic (₹) | 20.45 | 13.35 | 15.25 | 33.80 | 34.59 | 66.56 |
| | (b) Diluted (₹) | 20.45 | 13.35 | 15.25 | 33.80 | 34.59 | 66.56 |
| XVIII | Ratios (Refer note 6) | | | | | | |
| | a. Debt equity ratio | 1.50 | 2.40 | 1.54 | 1.50 | 1.54 | 0.91 |
| | b. Debt service coverage ratio | 0.92 | 12.34 | 14.81 | 1.47 | 17.24 | 17.00 |
| | c. Interest service coverage ratio | 13.88 | 12.34 | 14.88 | 13.21 | 17.32 | 17.07 |
| | d. Current ratio | 0.95 | 0.79 | 0.80 | 0.95 | 0.80 | 0.93 |
| | e. Long term debt to working capital | (9.33) | (3.09) | (11.66) | (9.33) | (11.66) | 3.05 |
| | f. Current liability ratio | 0.68 | 0.85 | 0.85 | 0.68 | 0.85 | 0.84 |
| | g. Total debt to total assets | 0.38 | 0.38 | 0.39 | 0.38 | 0.39 | 0.31 |
| | h. Debtors turnover | 58.48 | 52.16 | 51.10 | 55.58 | 54.88 | 57.58 |
| | i. Inventory turnover | 44.13 | 39.93 | 41.82 | 41.58 | 44.79 | 43.69 |
| | j. Operating margin (%) | 15.35 | 12.11 | 14.26 | 13.87 | 14.57 | 14.35 |
| | k. Net Profit margin (%) | 11.57 | 9.00 | 10.57 | 10.40 | 12.14 | 11.68 |

See accompanying notes to the standalone financial results

continued...

| Standalone Balance Sheet | | | |
|--------------------------|--|-----------------|-----------------|
| | | (₹ in Crores) | |
| S.No. | PARTICULARS | As at | |
| | | 30.09.2022 | 31.03.2022 |
| | | (Unaudited) | (Audited) |
| I | Assets | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 1,294.04 | 1,327.41 |
| | (b) Capital work-in-progress | 877.39 | 535.27 |
| | (c) Investment property | 33.99 | 34.42 |
| | (d) Intangible assets | 13.65 | 15.60 |
| | (e) Financial assets | | |
| | (i) Investments | 1,273.98 | 1,221.61 |
| | (ii) Loans receivable | 150.00 | 100.00 |
| | (iii) Other financial assets | 13.56 | 13.13 |
| | (f) Deferred tax assets (net) | 50.44 | 40.58 |
| | (g) Tax assets (net) | 26.44 | 27.54 |
| | (h) Other non-current assets | 65.90 | 94.33 |
| | Total non-current assets | 3,799.39 | 3,409.89 |
| 2 | Current assets | | |
| | (a) Inventories | 1,728.74 | 1,251.64 |
| | (b) Financial assets | | |
| | (i) Investments | 332.69 | 802.50 |
| | (ii) Trade receivables | 288.42 | 253.85 |
| | (iii) Cash and cash equivalents | 15.83 | 9.97 |
| | (iv) Bank balances other than (iii) above | 51.78 | 42.32 |
| | (v) Loans receivable | 535.00 | 698.00 |
| | (vi) Other financial assets | 475.37 | 426.37 |
| | (c) Other current assets | 95.27 | 108.41 |
| | Total current assets | 3,523.10 | 3,593.06 |
| | Total assets | 7,322.49 | 7,002.95 |
| II | Equity and liabilities | | |
| 1 | Equity | | |
| | (a) Equity share capital | 24.09 | 24.09 |
| | (b) Other equity | 1,831.75 | 2,378.45 |
| | Total equity | 1,855.84 | 2,402.54 |
| 2 | Liabilities | | |
| (A) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,708.52 | 698.52 |
| | (ii) Lease liabilities | 0.05 | 0.03 |
| | (iii) Other financial liabilities | 51.44 | 52.39 |
| | Total non-current liabilities | 1,760.01 | 750.94 |
| (B) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,074.17 | 1,479.62 |
| | (ii) Lease liabilities | 0.42 | 0.57 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | 49.22 | 62.49 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,270.65 | 1,094.13 |
| | (iv) Other financial liabilities | 515.96 | 587.85 |
| | (b) Other current liabilities | 185.93 | 114.09 |
| | (c) Provisions | 474.72 | 451.16 |
| | (d) Tax liabilities (net) | 135.57 | 59.56 |
| | Total current liabilities | 3,706.64 | 3,849.47 |
| | Total equity and liabilities | 7,322.49 | 7,002.95 |

continued...

Standalone Statement of Cash Flows

(₹ in Crores)

| Particulars | Six months ended | |
|---|------------------|-------------------|
| | 30.09.2022 | 30.09.2021 |
| | (Unaudited) | (Unaudited) |
| Cash flow from operating activities | | |
| Profit before tax | 1,098.67 | 1,105.86 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 87.59 | 84.02 |
| Share based (ESOS) expenses | - | 4.78 |
| Net gain on financial asset measured at fair value through statement of profit and loss | (19.42) | (16.77) |
| Profit on sale of property, plant and equipment | (0.34) | (0.66) |
| Dividend income | (15.03) | (95.97) |
| Interest income | (78.01) | (82.58) |
| Bad debts | 4.95 | - |
| Finance costs | 89.96 | 67.75 |
| | 1,168.37 | 1,066.43 |
| Changes in | | |
| Inventories | (477.10) | (223.87) |
| Trade receivables | (39.52) | (76.00) |
| Other financial assets and other assets | (42.45) | (82.16) |
| Trade payables, other financial liabilities, other liabilities and provisions | 216.32 | (7.47) |
| Cash generated from operating activities | 825.62 | 676.93 |
| Income-tax paid, net of refund | (217.21) | (235.81) |
| Net cash generated from operating activities | 608.41 | 441.12 |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment and intangible assets | (365.95) | (277.49) |
| Proceeds from sale of property, plant and equipment | 5.33 | 0.92 |
| Sale of investments, net | 436.86 | 1,191.65 |
| Inter- corporate deposits placed | (260.00) | (260.00) |
| Inter-corporate deposits redeemed | 373.00 | 545.00 |
| Change in other bank balances | (9.46) | (8.03) |
| Interest received | 78.27 | 69.51 |
| Dividend received | 21.14 | 95.97 |
| Net cash generated from investing activities | 279.19 | 1,357.53 |
| Cash flow from financing activities | | |
| Interest paid | (123.86) | (76.45) |
| Principal payment of lease liabilities | (0.38) | (0.39) |
| Interest paid on lease liabilities | (0.04) | (0.09) |
| Issue of bonus debentures | - | 698.52 |
| Repayment of Commercial paper | - | (288.77) |
| Repayment of bonus debentures | (720.95) | - |
| Proceeds from non-current borrowings | 1,010.00 | - |
| Net proceeds from other working capital borrowings * | 324.42 | 300.00 |
| Dividends paid (including bonus debentures) | (1,362.26) | (2,484.71) |
| Net cash used in financing activities | (873.07) | (1,851.89) |
| Net change in cash and cash equivalents | 14.53 | (53.24) |
| Cash and cash equivalents at beginning of the period (net of bank overdraft) | 1.30 | 76.29 |
| Cash and cash equivalents at end of the period | 15.83 | 23.05 |
| Cash and cash equivalents | 15.83 | 23.05 |
| Cash and cash equivalents at the end of the period | 15.83 | 23.05 |

* 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 unaudited standalone financial results for the quarter and six months ended 30 September 2022 ('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 4 November 2022.
4. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2022 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
5. Other income for the quarter and six months ended 30 September 2022 and six months ended 30 September 2021 and year ended 31 March 2022 includes dividend of ₹ 15.03 crores, ₹ 95.97 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
6. 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
7. The listed 3-year non-convertible bonus debentures of ₹ 720.95 crores having a coupon rate of 8% p.a. (payable annually), was repaid along with interest on 26 August 2022, as per the terms of issue of the bonus debentures.

On behalf of the Board of Directors
For Britannia Industries Limited

Place: Bengaluru
Date: 4 November 2022

Nusli N Wadia
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 22210122BCCXOI9468

Bengaluru

04 November 2022



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; E-mail id: investorrelations@britindia.com

Extract of Unaudited Consolidated Financial Results for the quarter and six month ended 30 September 2022

(₹ in Crores)

| Particulars | Quarter ended | Six months ended | Quarter ended |
|---|---------------|------------------|---------------|
| | 30.09.2022 | 30.09.2022 | 30.09.2021 |
| Total revenue from operations | 4,379.61 | 8,080.57 | 3,607.37 |
| Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) | 659.20 | 1,122.36 | 522.84 |
| Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) | 659.20 | 1,122.36 | 522.84 |
| Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) | 490.58 | 826.32 | 381.84 |
| Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)) | 495.80 | 839.15 | 381.41 |
| Equity share capital | 24.09 | 24.09 | 24.09 |
| Other equity* | 2,016.65 | 2,016.65 | 1,779.00 |
| Net worth | 2,040.74 | 2,040.74 | 1,803.09 |
| Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) - | | | |
| (a) Basic (₹) | 20.48 | 34.49 | 15.95 |
| (b) Diluted (₹) | 20.48 | 34.49 | 15.95 |
| Debt redemption reserve | | | 180.24 |
| Capital redemption reserve | 3.96 | 3.96 | 3.96 |
| Securities premium account | 244.98 | 244.98 | 244.98 |
| Paid-up debt capital | 3,037.70 | 3,037.70 | 2,832.54 |
| Debt equity ratio | 1.49 | 1.49 | 1.57 |
| Debt service coverage ratio | 0.92 | 1.48 | 12.81 |
| Interest service coverage ratio | 13.18 | 12.68 | 14.42 |

* Other equity as on 31 March 2022 was ₹ 2,534.01 crores.

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022

(₹ In Crores)

| Particulars | Quarter ended | Six months ended | Quarter ended |
|---|---------------|------------------|---------------|
| | 30.09.2022 | 30.09.2022 | 30.09.2021 |
| Total revenue from operations | 4,191.03 | 7,712.52 | 3,425.30 |
| Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) | 658.04 | 1,098.67 | 503.16 |
| Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) | 658.04 | 1,098.67 | 503.16 |
| Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) | 492.55 | 814.21 | 367.31 |
| Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)) | 492.55 | 814.21 | 367.31 |
| Equity share capital | 24.09 | 24.09 | 24.09 |
| Other equity* | 1,831.75 | 1,831.75 | 1,607.96 |
| Net worth | 1,855.84 | 1,855.84 | 1,632.05 |
| Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) - | | | |
| (a) Basic (₹) | 20.45 | 33.80 | 15.25 |
| (b) Diluted (₹) | 20.45 | 33.80 | 15.25 |
| Debt redemption reserve | | | 180.24 |
| Capital redemption reserve | 3.96 | 3.96 | 3.96 |
| Securities premium account | 244.98 | 244.98 | 244.98 |
| Paid-up debt capital | 2,783.16 | 2,783.16 | 2,512.45 |
| Debt equity ratio | 1.50 | 1.50 | 1.54 |
| Debt service coverage ratio | 0.92 | 1.47 | 14.81 |
| Interest service coverage ratio | 13.88 | 13.21 | 14.88 |

* Other equity as on 31 March 2022 was ₹ 2,378.45 crores.

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended 30 September 2022 ('the results'), filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and six months ended 30 September 2022 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 pertinent disclosures for the quarter and six months ended 30 September 2022 in relation to the other line items referred in regulation 52(4) of the LODR regulations, have been incorporated in the full format of the unaudited 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 and www.bseindia.com.
- The unaudited financial results for the quarter and six months ended 30 September 2022 ('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.
- The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 4 November 2022.
- The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and six months ended 30 September 2022 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- Other income for the quarter and six months ended 30 September 2022 and six months ended 30 September 2021 and year ended 31 March 2022 includes dividend of ₹ 15.03 crores, ₹ 95.97 crores and ₹ 146.33 crores respectively, received from the subsidiaries of the Company.
- 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
- The listed 3-year non-convertible bonus debentures of ₹ 720.95 crores having a coupon rate of 8% p.a. (payable annually), was repaid along with interest on 26 August 2022, as per the terms of issue of the bonus debentures.

On behalf of the Board of Directors
For Britannia Industries Limited

Place : Bengaluru
Date : 4 November 2022

Nusli N Wadia
Chairman



Press Release

**Britannia Consolidated Sales for the Quarter grew 22% & Profit from Operations increased by 30% in this quarter
Britannia's market share reached a new 15-year high**

Bangalore, November 4th, 2022: Britannia Industries Ltd. (BIL), India's leading Food Company reported Consolidated Sales of Rs. 4,338 Crores growing at 22% & Profit from Operations at Rs 660 Crores growing at 30% for the quarter.

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

"We have witnessed positive growth momentum over the last few months. Our Go-to-market strategy & increase in distribution reach have converged to deliver a robust topline growth of 22% YoY & 19% QoQ, aided by a mid-single digit volume growth, as we record our highest quarterly revenue. We continue to have aggressive market share gains, consistently over the past 38 quarters & registers a 15-year high, which is a testimony of our Brand strength & team's execution capability. Our direct distribution jumped to 26 lakhs outlets, with an addition of 4 lakhs outlets in the last 6 months. We continue to make strides in our Rural journey and we now have appointed ~28,000 Rural Preferred Dealers, which has led to consistent market share gains.

We supported our strong brands with the requisite media investments in the digital & mass media space. It was a quarter of consolidation where we supported our newly launched products eg. Treat Croissant, NC Seeds & Herbs, Biscafe, Potazos, 50-50 Golmaal, Marble cake & Rs 5 Muffins across geographies & channels. Some of our new launches have done extremely well & continue to grow aggressively quarter on quarter.

On cost & profitability front, commodity inflation remained on the boil on the back of rising inflation in Flour & Milk products. In this dynamic environment, as a result of our pricing actions and intensified cost efficiency program, we have been able to improve our operating margins beyond pre-covid levels.

On sustainability front, I am delighted to share that the latest DJSI score has seen an improvement from 37 to 52 and we now sit in the 91st percentile of companies in this sector. We stay committed to our ESG framework of People, Growth, Governance and Resources and shall continue to focus on our initiatives to build a Sustainable Profitable business."

For more details, please contact:

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