

5th February, 2021

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 5th February, 2021**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 5th February, 2021, considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 and authorized Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.

Statement of Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2020 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 2:45 P.M. and concluded at 6:45 P.M.

Request you to take the above information on records.

Yours faithfully,

For Britannia Industries Limited

T V Thulsidass
Company Secretary
Membership No.: A20927

Encl: as above



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

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

Consolidated Financial Results

PART I (₹ in Crores)

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2020

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,106.10	3,354.35	2,935.98	9,844.91	8,636.21	11,443.99
	Other operating revenues	59.51	64.76	46.70	160.48	95.64	155.56
	Total revenue from operations	3,165.61	3,419.11	2,982.68	10,005.39	8,731.85	11,599.55
II	Other income	82.56	73.50	65.18	249.68	200.78	279.40
III	Total income (I+II)	3,248.17	3,492.61	3,047.86	10,255.07	8,932.63	11,878.95
IV	Expenses						
	Cost of materials consumed	1,545.33	1,812.45	1,580.12	5,133.56	4,507.68	5,901.16
	Purchases of stock-in-trade	234.35	261.68	198.85	692.01	719.40	973.74
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.76	(108.99)	(14.79)	(63.09)	(29.60)	52.57
	Employee benefits expense	131.76	134.47	121.60	403.18	365.79	486.69
	Finance costs	31.79	29.81	23.67	87.21	49.91	76.90
	Depreciation and amortisation expenses	48.58	48.49	46.70	145.03	136.34	184.81
	Other expenses	620.89	644.11	594.86	1,835.83	1,779.68	2,342.21
	Total expenses	2,634.46	2,822.02	2,551.01	8,233.73	7,529.20	10,018.08
V	Profit before share of profit of associates (III-IV)	613.71	670.59	496.85	2,021.34	1,403.43	1,860.87
VI	Share of profit / (loss) of associates	0.02	0.11	0.30	0.23	0.33	0.44
VII	Profit before exceptional items and tax (V+VI)	613.73	670.70	497.15	2,021.57	1,403.76	1,861.31
VIII	Exceptional items [(Income)/Expense] (Refer note 5)	-	0.52	-	0.61	16.73	17.01
IX	Profit before tax (VII-VIII)	613.73	670.18	497.15	2,020.96	1,387.03	1,844.30
X	Tax expense :						
	(i) Current tax	157.49	177.71	126.43	527.63	375.44	447.69
	(ii) Deferred tax charge/(credit)	3.60	(2.73)	0.84	2.81	(9.66)	3.01
	Total tax expenses	161.09	174.98	127.27	530.44	365.78	450.70
XI	Profit for the period / year (IX-X)	452.64	495.20	369.88	1,490.52	1,021.25	1,393.60
XII	Other comprehensive income (net of tax)						
	A (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the net defined benefit plans	(0.30)	(0.30)	(0.27)	(0.90)	(0.80)	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.08	0.08	0.09	0.23	0.28	1.57
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	(0.75)	(2.98)	0.94	(4.30)	3.41	10.05
	Total other comprehensive income (net of tax)	(0.97)	(3.20)	0.76	(4.97)	2.89	5.12
XIII	Total comprehensive income (XI+XII)	451.67	492.00	370.64	1,485.55	1,024.14	1,398.72
XIV	Profit attributable to:						
	Owners of the Company	455.75	498.13	372.63	1,499.58	1,027.88	1,402.63
	Non controlling interests	(3.11)	(2.93)	(2.75)	(9.06)	(6.63)	(9.03)
	Profit for the period	452.64	495.20	369.88	1,490.52	1,021.25	1,393.60
XV	Other comprehensive income attributable to:						
	Owners of the Company	(0.97)	(3.20)	0.76	(4.97)	2.89	5.12
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	(0.97)	(3.20)	0.76	(4.97)	2.89	5.12
XVI	Total comprehensive income attributable to:						
	Owners of the Company	454.78	494.93	373.39	1,494.61	1,030.77	1,407.75
	Non controlling interests	(3.11)	(2.93)	(2.75)	(9.06)	(6.63)	(9.03)
	Total comprehensive income for the period	451.67	492.00	370.64	1,485.55	1,024.14	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each) (refer note 7)	24.09	24.07	24.05	24.09	24.05	24.05
XVIII	Other equity						4,378.78
XIX	Earnings per share (face value of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	18.93	20.70	15.50	62.31	42.77	58.35
	(b) Diluted (₹)	18.92	20.68	15.49	62.29	42.76	58.34

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 2020 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	2,978.74	3,227.57	2,819.19	9,426.19	8,294.74	10,986.68
Profit before tax	578.90	624.75	485.78	1,900.77	1,462.78	1,908.26
Net Profit for the period	428.39	462.31	360.35	1,406.57	1,103.14	1,484.30
Total comprehensive income	428.27	462.21	360.25	1,406.24	1,102.85	1,479.71

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 5 February 2021.
5. Exceptional item for the above reported periods pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
6. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 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.
7. The details of equity shares of face value of ₹ 1 Each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:

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

8. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 December 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
9. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company has received the Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Tribunal has directed convening meetings of Shareholders and Commercial Paper Holders by Video Conference / Other Audio Visual Means (VC/OAVM) on 15 February 2021 for approving the Scheme of Arrangement.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 5 February 2021

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

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 7 February 2020 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 21210122AAAAAH2178

Bengaluru

5 February 2021

Walker Chandniok & Co LLP

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

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company Limited (Dubai)	Subsidiary
Al Sallan Food Industries Company SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
Britannia Nepal Private Limited (Nepal)	Subsidiary
Britannia Bangladesh Private Limited (Bangladesh)	Subsidiary
Britannia Egypt LLC	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
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Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Standalone Financial Results

PART I							(₹ in Crores)
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2020							
S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,916.10	3,161.44	2,769.31	9,257.15	8,190.78	10,820.57
	Other operating revenues	62.64	66.13	49.88	169.04	103.96	166.11
	Total revenue from operations	2,978.74	3,227.57	2,819.19	9,426.19	8,294.74	10,986.68
II	Other income (Refer Note 4)	77.76	71.18	64.60	236.18	260.34	335.43
III	Total income (I+II)	3,056.50	3,298.75	2,883.79	9,662.37	8,555.08	11,322.11
IV	Expenses						
	Cost of materials consumed	1,253.54	1,509.29	1,314.27	4,220.23	3,927.60	5,052.67
	Purchases of stock-in-trade	462.71	515.99	387.67	1,433.53	1,089.97	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	24.77	(106.44)	(6.83)	(66.95)	(18.86)	61.51
	Employee benefits expense	101.11	104.37	92.26	309.90	279.22	368.87
	Finance costs	28.68	26.72	22.13	77.30	44.49	65.17
	Depreciation and amortisation expenses	40.91	40.63	38.44	121.61	112.37	151.69
	Other expenses	565.88	583.44	550.07	1,665.98	1,676.51	2,189.39
	Total expenses	2,477.60	2,674.00	2,398.01	7,761.60	7,111.30	9,432.85
V	Profit before exceptional items and tax (III-IV)	578.90	624.75	485.78	1,900.77	1,443.78	1,889.26
VI	Exceptional items [(Income)/Expense] (Refer Note 6)	-	-	-	-	(19.00)	(19.00)
VII	Profit before tax (V-VI)	578.90	624.75	485.78	1,900.77	1,462.78	1,908.26
VIII	Tax expense :						
	(i) Current tax	147.03	167.23	123.17	497.41	365.05	416.86
	(ii) Deferred tax charge/(credit)	3.48	(4.79)	2.26	(3.21)	(5.41)	7.10
	Total tax expense	150.51	162.44	125.43	494.20	359.64	423.96
IX	Profit for the period / year (VII-VIII)	428.39	462.31	360.35	1,406.57	1,103.14	1,484.30
X	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	(0.15)	(0.14)	(0.15)	(0.44)	(0.44)	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.03	0.04	0.05	0.11	0.15	1.31
	Other comprehensive income (net of tax)	(0.12)	(0.10)	(0.10)	(0.33)	(0.29)	(4.59)
XI	Total comprehensive income (IX+X)	428.27	462.21	360.25	1,406.24	1,102.85	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 7)	24.09	24.07	24.05	24.09	24.05	24.05
XIII	Other equity						4,250.60
XIV	Earnings per share (face value of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	17.79	19.21	14.99	58.44	45.90	61.75
	(b) Diluted (₹)	17.78	19.20	14.98	58.42	45.89	61.73

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 5 February 2021.
4. Other income for the nine months ended 31 December 2019 includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
5. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2020 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.
6. During the nine months ended 31 December 2019, in accordance with IND AS 36 - 'Impairment of Assets', the Company based on its assessment of the business performance of its subsidiaries, provided ₹ 16 crores and reversed ₹ 35 crores respectively towards provision for diminution in value of investment.
7. The details of equity shares of face value of ₹ 1 each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:

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

8. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 December 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
9. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company has received the Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Tribunal has directed convening meetings of Shareholders and Commercial Paper Holders by Video Conference / Other Audio Visual Means (VC/DAVM) on 15 February 2021 for approving the Scheme of Arrangement.

On behalf of the Board
For Britannia Industries Limited

Place: Bengaluru
Date: 5 February 2021

Nusli N Wadia
Chairman

Walker ChandioK &Co LLP

Walker ChandioK & 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

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

5. The review of the standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and the audit of the standalone financial results for the year ended 31 March 2020 included in the Statement, was carried out and reported by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 7 February 2020 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 21210122AAAAAG7013

Bengaluru

5 February 2021



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

(₹ in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2020	31.12.2020	31.12.2019
Total revenue from operations	3,165.61	10,005.39	2,982.68
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	613.73	2,021.57	497.15
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	613.73	2,020.96	497.15
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	452.64	1,490.52	369.88
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	451.67	1,485.55	370.64
Equity share capital	24.09	24.09	24.05
Other equity*		3,150.97	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	18.93	62.31	15.50
(b) Diluted (₹)	18.92	62.29	15.49

* Other equity as on 31 March 2020 was ₹ 4,378.78 crores.

Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

(₹ in Crores)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2020	31.12.2020	31.12.2019
Total revenue from operations	2,978.74	9,426.19	2,819.19
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	578.90	1,900.77	485.78
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	578.90	1,900.77	485.78
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	428.39	1,406.57	360.35
Total comprehensive income for the period (Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax))	428.27	1,406.24	360.25
Equity share capital	24.09	24.09	24.05
Other equity*		2,934.42	
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	17.79	58.44	14.99
(b) Diluted (₹)	17.78	58.42	14.98

* Other equity as on 31 March 2020 was ₹ 4,250.60 crores.

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended 31 December 2020 is available on the website of the Stock Exchanges - www.nseindia.com and www.bseindia.com and is also available on the Company's website - www.britannia.co.in.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 5 February 2021.
- 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 nine months ended 31 December 2020 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.
- Exceptional items in consolidated financial results for the nine months ended 31 December 2020 pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
- The details of equity shares of face value of ₹ 1 each allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) are given below:

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

- The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 31 December 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
- The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹12.50 per every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. The Company has received the Observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December 2020 and filed the Company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December 2020. The Tribunal has directed convening meetings of Shareholders and Commercial Paper Holders by Video Conference / Other Audio Visual Means (VC/OAVM) on 15 February 2021 for approving the Scheme of Arrangement.

On behalf of the Board
For Britannia Industries Limited

Place : Bengaluru
Date : 5 February 2021

Nusli N Wadia
Chairman



Press Release

Britannia Consolidated Revenue grew 6% & 14% and Net Profit by 22% & 46% for the quarter and nine months respectively with market share growth

Bangalore, Feb 5th, 2021: Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated revenue growth of 6% in Q3 and 14% for the nine months at Rs. 3,106 crores & Rs. 9,845 crores respectively. Consolidated Net Profit increased 22% in Q3 and 46% for the nine months at Rs. 456 crores & Rs. 1,500 crores respectively. During the nine months, Consolidated Net Profit% recorded an increase of 330 bps. In addition, the Company has been consistently gaining market share over the last several quarters.

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

“General Trade, which is the largest channel for us, continues to grow at a healthy pace on the back of buoyancy in rural economy and recovery in urban markets. The other channels such as Modern Trade, Institutional business etc continue to face challenges with lower footfalls in stores and offices, schools, railway services coming back to normalcy gradually. Essentials were at elevated levels of demand at the beginning of the year due to pantry up-stocking which has started to normalize with diversification of purchase basket of the consumers.

We continue to focus our efforts on the basic building blocks of our business which include direct reach, rural distribution, range selling, higher throughput, salesmen productivity & invest in enhancing our brand equity through focused product campaigns.

On the cost front, we witnessed moderate inflation in the materials prices except Palm oil where we witnessed a significant increase. We neutralized the inflation by accelerating our cost efficiencies & sustained the new efficiencies that we witnessed during the Covid-19 induced lockdown. These measures helped us record a 260 bps increase in operating profit during the quarter vs. last year.

Going forward, we intend to accelerate the pace of Innovation & new launches, strengthen our distribution infrastructure and continue our focus on brand building to drive growths and market share. We also expect that the recently announced Union Budget 2021, would provide the much-needed impetus to the demand scenario.”

For more details, please contact:

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