



1st November, 2023

To
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Security code: 500825

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

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on 1st November, 2023
Ref : Regulation 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 1st November, 2023, *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, 2023 and authorized Mr. Nusli N. Wadia, Chairman of the Company, to sign the results to be submitted to stock exchanges.

The said Financial Results along with the Limited Review Reports issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company are enclosed herewith.

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

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

The Board Meeting commenced at 4:30 P.M. IST and concluded at 08:30 P.M. IST.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

T.V Thulsidass
Company Secretary
Membership No.: A20927
Encl.: as above


BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100; 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 2023						
S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations					
	Sale of goods	4,370.47	3,969.84	4,337.59	8,340.31	7,991.39
	Other operating revenues	62.41	40.86	42.02	103.27	89.18
	Total revenue from operations	4,432.88	4,010.70	4,379.61	8,443.58	8,080.57
II	Other income	52.35	53.93	53.24	106.28	108.74
III	Total income (I+II)	4,485.23	4,064.63	4,432.85	8,549.86	8,189.31
IV	Expenses					
	Cost of materials consumed	2,282.58	2,079.46	2,245.94	4,362.04	4,205.29
	Purchases of stock-in-trade	263.97	245.56	466.34	509.53	858.03
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.79)	3.66	(37.71)	(11.13)	(52.62)
	Employee benefits expense	159.87	188.34	162.57	348.21	309.56
	Finance costs	53.42	53.05	54.14	106.47	96.11
	Depreciation and amortisation expense	71.68	70.76	51.66	142.44	102.62
	Other expenses	868.83	804.80	830.77	1,673.63	1,547.87
	Total expenses	3,685.56	3,445.63	3,773.71	7,131.19	7,066.86
V	Profit before share of profit / (loss) of associates and joint venture (III-IV)	799.67	619.00	659.14	1,418.67	1,122.45
VI	Share of profit / (loss) in associates and joint venture	(1.04)	2.99	0.06	1.95	(0.09)
VII	Profit before exceptional items and tax (V+VI)	798.63	621.99	659.20	1,420.62	1,122.36
VIII	Exceptional items (Income)	-	-	-	-	(375.60)
IX	Profit before tax (VII-VIII)	798.63	621.99	659.20	1,420.62	1,122.36
X	Tax expense :					
	(i) Current tax	207.77	171.20	169.61	378.97	298.66
	(ii) Deferred tax charge/ (credit)	4.36	(4.66)	(0.99)	(0.30)	(2.62)
	Total tax expense	212.13	166.54	168.62	378.67	296.04
XI	Net profit for the period / year (IX-X)	586.50	455.45	490.58	1,041.95	826.32
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	-	-	-	-	(0.16)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	0.04
	B Items that will be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	2.89	(0.50)	5.22	2.39	12.83
	Total other comprehensive income / (loss) (net of tax)	2.89	(0.50)	5.22	2.39	12.83
XIII	Total comprehensive income for the period /year (XI+XII)	589.39	454.95	495.80	1,044.34	839.15
XIV	Profit / (loss) attributable to:					
	Owners of the Company	587.59	457.55	493.28	1,045.14	830.72
	Non-controlling interests	(1.09)	(2.10)	(2.70)	(3.19)	(4.40)
	Profit for the period / year	586.50	455.45	490.58	1,041.95	826.32
XV	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	3.33	(0.50)	5.25	2.83	12.86
	Non-controlling interests	(0.44)	-	(0.03)	(0.44)	(0.03)
	Other comprehensive income / (loss) for the period / year	2.89	(0.50)	5.22	2.39	12.83
XVI	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	590.92	457.05	498.53	1,047.97	843.58
	Non-controlling interests	(1.53)	(2.10)	(2.73)	(3.63)	(4.43)
	Total comprehensive income / (loss) for the period / year	589.39	454.95	495.80	1,044.34	839.15
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.09	24.09	24.09	24.09	24.09
XVIII	Other equity	2,823.90	2,232.98	2,016.65	2,823.90	2,016.65
XIX	Net worth (Refer note 6)	2,847.99	2,257.07	2,040.74	2,847.99	2,040.74
XX	Capital redemption reserve	3.96	3.96	3.96	3.96	3.96
XXI	Securities premium account	244.98	244.98	244.98	244.98	244.98
XXII	Paid-up debt capital (Refer note 6)	2,778.39	3,347.32	3,037.70	2,778.39	3,037.70
XXIII	Earnings per share (face value of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	24.41	19.00	20.48	43.41	34.49
	(b) Diluted (₹)	24.41	19.00	20.48	43.41	34.49
XXIV	Ratios (Refer note 6)					
a.	Debt equity ratio	0.98	1.48	1.49	0.98	1.49
b.	Debt service coverage ratio	7.76	11.84	0.92	9.15	1.48
c.	Interest service coverage ratio	15.95	12.72	13.18	14.34	12.68
d.	Current ratio	0.87	0.76	0.97	0.87	0.97
e.	Long term debt to working capital	11.56	(3.73)	(18.44)	11.56	(18.44)
f.	Current liability ratio	0.85	0.85	0.70	0.85	0.70
g.	Total debt to total assets	0.32	0.39	0.38	0.32	0.38
h.	Debtors turnover	42.30	42.77	48.27	44.55	45.71
i.	Inventory turnover	39.85	36.61	43.64	37.91	40.96
j.	Operating margin (%)	18.04	15.49	15.07	16.83	13.73
k.	Net profit margin (%)	13.08	11.21	11.07	12.19	10.09
l.	Bad debts to accounts receivable ratio	-	-	0.02	-	0.02

See accompanying notes to the consolidated financial results

Continued

Consolidated Balance Sheet				
S.No.		PARTICULARS	(₹ in Crores)	
			As at	
			30.09.2023	31.03.2023
			(Unaudited)	(Audited)
	I Assets			
(1) Non-current assets				
	(a) Property, plant and equipment		2,586.86	2,472.19
	(b) Capital work-in-progress		83.21	105.00
	(c) Investment property		27.61	40.63
	(d) Goodwill		129.37	128.16
	(e) Other intangible assets		12.39	14.24
	(f) Investment in associates and joint venture		497.11	495.16
	(g) Financial assets			
	(i) Investments		829.02	1,028.09
	(ii) Loans receivable		100.00	150.00
	(iii) Other financial assets		23.56	23.57
	(h) Deferred tax assets (net)		57.54	57.25
	(i) Tax assets (net)		43.62	43.64
	(j) Other non-current assets		54.55	48.56
	Total non-current assets		4,444.84	4,606.49
(2) Current assets				
	(a) Inventories		1,649.29	1,193.26
	(b) Financial assets			
	(i) Investments		611.61	1,800.99
	(ii) Trade receivables		412.81	328.94
	(iii) Cash and cash equivalents		120.44	102.38
	(iv) Bank balances other than (iii) above		115.12	95.60
	(v) Loans receivable		700.00	560.00
	(vi) Other financial assets		526.36	451.96
	(c) Other current assets		162.29	180.74
	(d) Asset held-for-sale		6.52	32.36
	Total current assets		4,304.44	4,746.23
	Total assets		8,749.28	9,352.72
	II Equity and Liabilities			
(1) Equity				
	(a) Equity share capital		24.09	24.09
	(b) Other equity		2,823.90	3,510.18
	Equity attributable to equity holders of the parent		2,847.99	3,534.27
	Non-controlling interests		25.87	30.23
	Total equity		2,873.86	3,564.50
(2) Liabilities				
(A) Non-current liabilities				
	(a) Financial liabilities			
	(i) Borrowings		801.00	1,551.80
	(ii) Lease liabilities		14.54	14.36
	(iii) Other financial liabilities		59.62	60.15
	(b) Deferred tax liabilities (net)		1.86	1.87
	(c) Provisions		27.31	25.64
	Total non-current liabilities		904.33	1,653.82
(B) Current liabilities				
	(a) Financial liabilities			
	(i) Borrowings		1,960.35	1,428.71
	(ii) Lease liabilities		2.50	2.50
	(iii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises		46.96	43.92
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,581.80	1,404.89
	(iv) Other financial liabilities		440.93	496.21
	(b) Other current liabilities		192.00	176.34
	(c) Provisions		582.96	513.39
	(d) Tax liabilities (net)		163.59	68.44
	Total current liabilities		4,971.09	4,134.40
	Total equity and liabilities		8,749.28	9,352.72

Continued

Consolidated Statement of Cash Flows			
(₹ in Crores)			
Particulars	Six Months ended		
	30.09.2023	30.09.2022	
	(Unaudited)	(Unaudited)	
Cash flows from operating activities			
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items	1,418.67	1,122.45	
Adjustments for :			
Depreciation and amortisation expense	142.44	102.62	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(10.26)	(20.26)	
Profit on sale of property, plant and equipment	(0.08)	(0.40)	
Interest income from financial assets carried at amortised cost	(91.16)	(83.93)	
Bad debts	-	5.59	
Finance costs	106.47	96.11	
Changes in			
Inventories	(455.61)	(479.71)	
Trade receivables	(83.21)	(29.59)	
Other financial assets and other assets	(36.37)	(53.51)	
Trade payables, other financial liabilities, other liabilities and provisions	260.12	291.97	
Cash generated from operating activities	1,251.01	951.34	
Income-tax paid, net of refund	(283.80)	(219.65)	
Net cash generated from operating activities	967.21	731.69	
Cash flow from investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(293.11)	(384.92)	
Consideration paid under business combination	-	(1.45)	
Proceeds from sale of property, plant and equipment and assets held-for-sale	53.17	5.38	
Purchase of non-current investments	(85.90)	(196.23)	
Proceeds from sale of non-current investments	87.67	365.31	
Proceeds from sale of current investments, net	1,397.19	205.89	
Inter-corporate deposits placed	(225.00)	(260.00)	
Inter-corporate deposits redeemed	135.00	373.00	
Change in other bank balances	(19.52)	(18.01)	
Interest received	71.52	84.85	
Net cash generated from investing activities	1,121.02	173.82	
Cash flow from financing activities			
Principal payment of lease liabilities	(0.98)	(0.97)	
Proceeds from lease liabilities	1.01	-	
Interest paid on lease liabilities	(0.31)	(0.29)	
Interest paid	(123.07)	(129.68)	
Proceeds from working capital borrowing, net*	(160.01)	281.26	
Repayment of bonus debentures	-	(720.95)	
Proceeds from non-current borrowings	-	1,010.00	
Repayment of Term loan	(59.78)	(8.87)	
Contribution from non-controlling interest	-	9.01	
Dividends paid	(1,728.96)	(1,362.26)	
Net cash used in financing activities	(2,072.10)	(922.76)	
Net change in cash and cash equivalents	16.13	(17.25)	
Effect of exchange rate changes on cash and cash equivalents	1.15	4.78	
Cash and cash equivalents at beginning of the year (net of bank overdraft)	100.16	109.32	
Cash and cash equivalents at end of the period (net of bank overdraft)	117.45	96.85	
Cash and cash equivalents	120.44	96.85	
Bank overdraft	(2.99)	-	
Cash and cash equivalents at end of the period (net of bank overdraft)	117.45	96.85	
* 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 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in Crores)

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,288.85	3,870.63	4,191.03	8,159.48	7,712.52	15,618.42
Profit before tax	781.74	607.05	658.04	1,388.79	1,098.67	2,840.07
Net profit for the period / year	570.49	443.05	492.55	1,013.54	814.21	2,139.30
Total comprehensive income	570.49	443.05	492.55	1,013.54	814.21	2,139.52

2. The unaudited consolidated financial results for the quarter and six months ended 30 September 2023 ('the results') of Britannia Industries Limited ('the Company') and its subsidiaries ('the Group') and its associates and its joint venture have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. The results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 1 November 2023.
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 2023 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. Formulae for computation of ratios are as follows:
- (a) Debt equity ratio = Debt / Net worth
[Debt or Paid up debt capital: Non - current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]
[Net worth: Paid-up equity share capital + Other equity]
 - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance costs / Finance costs
 - (d) Current ratio = Current assets / Current liabilities
 - (e) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))
 - (f) Current liability ratio = Total current liabilities / Total liabilities
 - (g) Total debt to total assets = Debt / Total assets
 - (h) Debtors turnover = Annualised sale of goods / Average Gross Trade receivables (before Provision)
 - (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
 - (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
 - (k) Net Profit margin = Net Profit for the period / Total Income
 - (l) Bad Debts to Account receivable ratio = Bad Debts / Average Gross Trade Receivables (before provision)

On behalf of the Board

For Britannia Industries Limited

Place: Bengaluru
Date: 1 November 2023

Nusli N Wadia
Chairman

Walker Chandiok & 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 and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, 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 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 Listing Regulation, 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: 23210122BGXATT6668

Bengaluru

01 November 2023

Walker Chandiok & Co LLP

Annexure 1 to the 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)

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

SN.	Name of the Company	Country of Incorporation	Subsidiary/Associate/Joint Venture
1	Boribunder Finance & Investments Private Limited	India	Subsidiary
2	Flora Investments Company Private Limited	India	Subsidiary
3	Gilt Edge Finance & Investments Private Limited	India	Subsidiary
4	Ganges Vally Foods Private Limited	India	Subsidiary
5	International Bakery Products Limited	India	Subsidiary
6	J. B. Mangharam Foods Private Limited	India	Subsidiary
7	Manna Foods Private Limited	India	Subsidiary
8	Sunrise Biscuit Company Private Limited	India	Subsidiary
9	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)	India	Joint Venture
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	UAE	Subsidiary
16	Al Sallan Food Industries Company SAOG	Oman	Subsidiary
17	Strategic Food International Company LLC	UAE	Subsidiary
18	Strategic Brands Holding Company Limited	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 Biscuit 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

S.No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	Sale of goods	4,220.26	3,824.27	4,144.65	8,044.53	7,615.02	15,285.12
	Other operating revenues	68.59	46.36	46.38	114.95	97.50	333.30
	Total revenue from operations	4,288.85	3,870.63	4,191.03	8,159.48	7,712.52	15,618.42
II Other income (Refer note 5)		53.18	52.16	65.82	105.34	118.94	220.59
III Total income (I+II)		4,342.03	3,922.79	4,256.85	8,264.82	7,831.46	15,839.01
IV Expenses	Cost of materials consumed	1,987.69	1,789.94	1,906.08	3,777.63	3,587.65	7,084.09
	Purchases of stock-in-trade	547.63	524.11	758.65	1,071.74	1,389.06	2,453.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.24)	(0.09)	(37.05)	(16.33)	(56.06)	(82.13)
	Employee benefits expense	125.05	152.15	129.67	277.20	242.48	520.55
	Finance costs	47.95	48.39	51.09	96.34	89.96	154.95
	Depreciation and amortisation expense	64.43	63.35	44.08	127.78	87.59	195.10
	Other expense	803.78	737.89	746.29	1,541.67	1,392.11	2,900.70
	Total expenses	3,560.29	3,315.74	3,598.81	6,876.03	6,732.79	13,226.68
V Profit before exceptional items and tax (III-IV)		781.74	607.05	658.04	1,388.79	1,098.67	2,612.33
VI Exceptional item [Income]		-	-	-	-	-	(227.74)
VII Profit before tax (V-VI)		781.74	607.05	658.04	1,388.79	1,098.67	2,840.07
VIII Tax expense :							
(i) Current tax		206.88	169.58	172.02	376.46	294.32	708.50
(ii) Deferred tax charge/(credit)		4.37	(5.58)	(6.53)	(1.21)	(9.86)	(7.73)
Total tax expense		211.25	164.00	165.49	375.25	284.46	700.77
IX Net profit for the period / year (VII-VIII)		570.49	443.05	492.55	1,013.54	814.21	2,139.30
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		-	-	-	-	-	0.30
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	(0.08)
Other comprehensive income (net of tax)		-	-	-	-	-	0.22
XI Total comprehensive income for the period / year (IX+X)		570.49	443.05	492.55	1,013.54	814.21	2,139.52
XII Paid-up equity share capital (face value of ₹ 1 each)		24.09	24.09	24.09	24.09	24.09	24.09
XIII Other equity		2,436.35	1,865.86	1,831.75	2,436.35	1,831.75	3,157.06
XIV Net worth (Refer note 6)		2,460.44	1,889.95	1,855.84	2,460.44	1,855.84	3,181.15
XV Capital redemption reserve		3.96	3.96	3.96	3.96	3.96	3.96
XVI Securities premium account		244.98	244.98	244.98	244.98	244.98	244.98
XVII Paid-up debt capital (Refer note 6)		2,503.18	3,092.52	2,783.16	2,503.18	2,783.16	2,663.71
XVIII Earnings per share (face value of ₹ 1 each) (not annualised):							
(a) Basic (₹)		23.68	18.39	20.45	42.08	33.80	88.82
(b) Diluted (₹)		23.68	18.39	20.45	42.08	33.80	88.82
XIX Ratios (Refer note 6)							
a. Debt equity ratio		1.02	1.64	1.50	1.02	1.50	0.84
b. Debt service coverage ratio		8.26	13.54	0.92	9.98	1.47	2.98
c. Interest service coverage ratio		17.30	13.54	13.88	15.42	13.21	17.86
d. Current ratio		0.84	0.75	0.95	0.84	0.95	1.15
e. Long term debt to working capital		24.35	(3.52)	(9.33)	24.35	(9.33)	2.43
f. Current liability ratio		0.85	0.85	0.68	0.85	0.68	0.70
g. Total debt to total assets		0.31	0.39	0.38	0.31	0.38	0.31
h. Debtors turnover		49.59	49.89	58.48	50.94	55.58	56.75
i. Inventory turnover		39.42	36.46	44.13	37.62	41.58	40.37
j. Operating margin (%)		18.11	15.59	15.35	16.91	13.87	16.31
k. Net Profit margin (%)		13.14	11.29	11.57	12.26	10.40	13.51
l. Bad Debts to Account receivable		-	-	0.02	-	0.02	0.02

See accompanying notes to the standalone financial results

continued...

Standalone Balance Sheet					
S.No.	PARTICULARS	(₹ in Crores)			
		As at			
		30.09.2023	31.03.2023	(Unaudited)	(Audited)
I Assets					
1 Non-current assets					
(a) Property, plant and equipment		2,348.59	2,220.21		
(b) Capital work-in-progress		80.02	104.47		
(c) Investment property		47.19	60.50		
(d) Intangible assets		10.88	12.75		
(e) Financial assets					
(i) Investments		1,325.49	1,525.18		
(ii) Loans receivable		100.00	150.00		
(iii) Other financial assets		13.47	12.96		
(f) Deferred tax assets (net)		49.52	48.31		
(g) Tax assets (net)		35.48	39.63		
(h) Other non-current assets		49.46	43.75		
Total non-current assets		4,060.10	4,217.76		
2 Current assets					
(a) Inventories		1,551.09	1,074.62		
(b) Financial assets					
(i) Investments		611.61	1,798.47		
(ii) Trade receivables		346.05	278.42		
(iii) Cash and cash equivalents		35.43	9.09		
(iv) Bank balances other than (iii) above		70.50	54.76		
(v) Loans receivable		700.00	560.00		
(vi) Other financial assets		524.10	449.90		
(c) Other current assets		143.86	163.08		
(d) Assets held-for-sale		6.52	32.36		
Total current assets		3,989.16	4,420.70		
Total assets		8,049.26	8,638.46		
II Equity and liabilities					
1 Equity					
(a) Equity share capital		24.09	24.09		
(b) Other equity		2,436.35	3,157.06		
Total equity		2,460.44	3,181.15		
2 Liabilities					
(A) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		800.00	1,551.02		
(ii) Lease liabilities		1.39	0.76		
(iii) Other financial liabilities		59.53	60.15		
Total non-current liabilities		860.92	1,611.93		
(B) Current liabilities					
(a) Financial liabilities					
(i) Borrowings		1,700.62	1,110.76		
(ii) Lease liabilities		1.17	1.17		
(iii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises		46.96	43.92		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,446.65	1,264.84		
(iv) Other financial liabilities		625.47	692.63		
(b) Other current liabilities		170.82	157.39		
(c) Provisions		578.14	508.86		
(d) Tax liabilities (net)		158.07	65.81		
Total current liabilities		4,727.90	3,845.38		
Total equity and liabilities		8,049.26	8,638.46		

continued...

Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Six months ended	
	30.09.2023	30.09.2022
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	1,388.79	1,098.67
Adjustments for :		
Depreciation and amortisation expense	127.78	87.59
Net gain on financial asset measured at fair value through statement of profit and loss	(10.52)	(19.42)
Profit on sale of property, plant and equipment	(0.11)	(0.34)
Dividend income	-	(15.03)
Interest income	(87.32)	(78.01)
Bad debts	-	4.95
Finance costs	96.34	89.96
	1,514.96	1,168.37
Changes in		
Inventories	(476.47)	(477.10)
Trade receivables	(67.63)	(39.52)
Other financial assets and other assets	(36.04)	(30.57)
Trade payables, other financial liabilities, other liabilities and provisions	250.37	204.44
Cash generated from operating activities	1,185.19	825.62
Income-tax paid, net of refund	(280.05)	(217.21)
Net cash generated from operating activities	905.14	608.41
Cash flow from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(287.83)	(365.95)
Proceeds from sale of property, plant and equipment and assets held-for-sale	52.45	5.33
Purchase of non-current investments	(85.90)	(137.40)
Proceeds from sale of non-current investments	85.20	365.31
Proceeds from sale of current investments, net	1,397.77	208.95
Inter- corporate deposits placed	(225.00)	(260.00)
Inter-corporate deposits redeemed	135.00	373.00
Change in other bank balances	(15.74)	(9.46)
Interest received	67.88	78.27
Dividend received	-	21.14
Net cash generated from investing activities	1,123.83	279.19
Cash flow from financing activities		
Interest paid	(113.07)	(123.86)
Principal payment of lease liabilities	(0.38)	(0.38)
Proceeds from lease liabilities	1.01	-
Interest paid on lease liabilities	(0.07)	(0.04)
Repayment of term loan	(52.50)	-
Repayment of bonus debentures	-	(720.95)
Proceeds from non-current borrowings	-	1,010.00
Proceeds from working capital borrowings, net*	(108.66)	324.42
Dividends paid	(1,728.96)	(1,362.26)
Net cash used in financing activities	(2,002.63)	(873.07)
Net change in cash and cash equivalents	26.34	14.53
Cash and cash equivalents at beginning of the period (net of bank overdraft)	9.09	1.30
Cash and cash equivalents at end of the period	35.43	15.83
Cash and cash equivalents	35.43	15.83
Cash and cash equivalents at the end of the period	35.43	15.83

* 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 2023 ('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 1 November 2023.
4. The statutory auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended 30 September 2023 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 year ended 31 March 2023 includes dividend of ₹ 15.03 crores respectively, received from one of 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
 - (l) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors
For Britannia Industries Limited

Place: Bengaluru
Date: 1 November 2023

Nusli N Wadia
Chairman

Walker Chandiok & 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 Standalone 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 standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, 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: 23210122BGXATS3438

Bengaluru

01 November 2023



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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

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

Extract of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

(₹ in Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2023	30.09.2023	30.09.2022
Total revenue from operations	4,432.88	8,443.58	4,379.61
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	798.63	1,420.62	659.20
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	798.63	1,420.62	659.20
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	586.50	1,041.95	490.58
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	589.39	1,044.34	495.80
Equity share capital	24.09	24.09	24.09
Other equity	2,823.90	2,823.90	2,016.65
Net worth	2,847.99	2,847.99	2,040.74
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	24.41	43.41	20.48
(b) Diluted (₹)	24.41	43.41	20.48
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,778.39	2,778.39	3,037.70
Debt equity ratio	0.98	0.98	1.49
Debt service coverage ratio	7.76	9.15	0.92
Interest service coverage ratio	15.95	14.34	13.18

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

(₹ in Crores)

Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2023	30.09.2023	30.09.2022
Total revenue from operations	4,288.85	8,159.48	4,191.03
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	781.74	1,388.79	658.04
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	781.74	1,388.79	658.04
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	570.49	1,013.54	492.55
Total comprehensive income for the period			
[Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	570.49	1,013.54	492.55
Equity share capital	24.09	24.09	24.09
Other equity	2,436.35	2,436.35	1,831.75
Net worth	2,460.44	2,460.44	1,855.84
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	23.68	42.08	20.45
(b) Diluted (₹)	23.68	42.08	20.45
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	2,503.18	2,503.18	2,783.16
Debt equity ratio	1.02	1.02	1.50
Debt service coverage ratio	8.26	9.98	0.92
Interest service coverage ratio	17.30	15.42	13.88

Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended 30 September 2023 ('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 2023 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 2023 in relation to the other line items referred in regulation 52(4) of the Listing Obligations and Disclosure Requirements 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 2023 ('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 1 November 2023.
- 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 2023 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.
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[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))
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 - (i) Inventory turnover = Annualised sale of goods / Average Inventories of Finished stock
 - (j) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations
 - (k) Net Profit margin = Net Profit for the period / Total Income
 - (l) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables (before provision)

On behalf of the Board of Directors
For Britannia Industries Limited

Format of Security Cover - NIL