

**MIRA INFORM REPORT**

Report No. :	545744
Report Date :	28.12.2018

**IDENTIFICATION DETAILS**

Name :	BRITANNIA INDUSTRIES LIMITED (w.e.f. 03.10.1979)
Formerly Known As :	BRITANNIA BISCUIT COMPANY LIMITED
Registered Office :	5/ 1A, Hungerford Street, Kolkata – 700 017, West Bengal
Tel. No.:	91-80-39400080
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.1918
CIN No.: [Company Identification No.]	L15412WB1918PLC002964
Capital Investment / Paid-up Capital :	INR 240.100 Million
PAN No.: [Permanent Account No.]	AACB2066P
GSTN : [Goods & Service Tax Registration No.]	27AACB2066P1ZF (Maharashtra) 24AACB2066P2ZK (Gujarat) 05AACB2066P1ZL (Uttarakhand) 21AACB2066P1ZR (Odisha) 10AACB2066P2ZT (Bihar) 33AACB2066P1ZM (Tamil Nadu) 29AACB2066P1ZB (Karnataka) 07AACB2066P1ZH (Delhi) 29AACB2066P2ZA (Karnataka) 19AACB2066P1ZC (West Bengal) 32AACB2066P1ZO (Kerala) 36AACB2066P1ZG (Telangana) 03AACB2066P1ZP (Punjab) 06AACB2066P1ZJ (Haryana) 23AACB2066P1ZN (Madhya Pradesh) 09AACB2066P1ZD (Uttar Pradesh)

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 2**

	24AABCB2066P1ZL (Gujarat) 18AABCB2066P6Z9 (Assam) 37AABCB2066P1ZE (Andhra Pradesh) 18AABCB2066P1ZE (Assam)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is primarily involved in manufacturing and sale of various food products.</li> <li>Manufacturer of Biscuits, Cakes and Rusk.</li> </ul> (Registered Activity)
<b>No. of Employees :</b>	3794 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 92400000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Britannia Industries Limited was incorporated in the year 1918. Britannia's product portfolio includes Biscuits, Bread, Crème Wafers Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt.</p> <p>The company manufactures brands like Good Day, Tiger, NutriChoice, Milk Bikis, Crackers, Jim Jam + Treat, Bourbon, Little Hearts, Pure Magic, Nice Time, Marie Gold, Treat Crème Wafers, etc.</p> <p>Britannia dairy products directly reach 100,000 outlets. The bread business operates with 13 factories and 4 franchisees selling close to 1 million loaves daily across more than 100 cities and towns of India.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 27046.200 million.</p>

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	<p>As per the financial records of March 2018, the company has earned 8.01% growth in its revenue as compared to the previous year along with favourable profitability margin of 10.11%.</p> <p>The strong financial position of the company is backed by robust net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 78.96 as against its Face Value (FV) of INR 2.</p> <p>The company has its share price trading at around INR 3220 on BSE as on December 20, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of healthy financial position and strong brand name, the company can be considered good for business dealings at usual trade terms and condition.</p> <p><b>NOTE:</b> Company has split its Face Value from INR 2 to INR 1 with effect from 29th November 2018.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 4**

Rating Agency Name	CRISIL
Rating	Long Term Loans=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	07.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	07.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-39400080)**

**LOCATIONS**

Registered Office :	5/ 1A, Hungerford Street, Kolkata – 700 017, West Bengal, India
Tel. No.:	91-33-22872439/ 2057
Fax No.:	91-33-22872501
E-Mail :	<a href="mailto:investorrelations@britindia.com">investorrelations@britindia.com</a> <a href="mailto:sonarajora@britindia.com">sonarajora@britindia.com</a>

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<b>Website :</b>	<a href="http://www.britannia.co.in">http://www.britannia.co.in</a>
<b>Executive Office :</b>	Prestige Shantiniketan, Tower C, The Business Precinct, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post, Bangalore - 560 048, Karnataka, India
<b>Tel. No.:</b>	91-80-39400080
<b>Fax No.:</b>	91-80-2526 3265 / 2526 6063
<b>E-Mail :</b>	<a href="mailto:pgovindan@britindia.com">pgovindan@britindia.com</a> <a href="mailto:sparameshwar@britindia.com">sparameshwar@britindia.com</a>
<b>Research and Development :</b>	Plot # 23, Bidadi Industrial Area, Bidadi, Ramanagara District Bangalore 562109, Karnataka, India
<b>Tel. No.:</b>	91-80 - 30788300
<b>Factory 1 :</b>	15, Taratola Road, Kolkata – 700 088, West Bengal, India
<b>Tel. No.:</b>	91-33 - 3043 7041 / 3043 7069
<b>Factory 2 :</b>	33, Lawrence Road, Britannia Chowk, New Delhi - 110 035, India
<b>Tel. No.:</b>	91-11 - 3068 8000
<b>Factory 3 :</b>	Reay Road (East), Mazagaon, Mumbai – 400 010, Maharashtra, India
<b>Factory 4 :</b>	Plot No. 1, Sector 1, Integrated Industrial Estate (IIE), Pant Nagar, Tehsil/Taluka Rudrapur Kichha, District Udham Singh Nagar-263153, Uttarakhand, India
<b>Tel. No.:</b>	91-5944-304814/15/816
<b>Fax No.:</b>	91-5944-304810
<b>Factory 5 :</b>	One Indiabulls Park, #14, Tower B, 5th Floor, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai - 600 058, Tamilnadu, India
<b>Tel. No.:</b>	91-44-3021 6000
<b>Factory 6 :</b>	Plot No. F-21, Industrial Estate, Khurda - 652 056, Odisha, India
<b>Tel. No.:</b>	91-674-3027344

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Keki Manchershya Elavia
<b>Designation :</b>	Director
<b>Address :</b>	2A, Anand Bhavan, 36th Road, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Appointment :</b>	07.08.2017
<b>DIN No:</b>	00003940
<b>Name :</b>	Mr. Nimesh Nagindas Kampani

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<b>Designation :</b>	Director
<b>Address :</b>	123, Maker Tower 'B', Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Date of Appointment :</b>	29.03.2001
<b>DIN No:</b>	00009071
<b>Name :</b>	Nusli Neville Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Al Fayafi General Trading Company C/O. Strategic Foods Int. Co. (L.L.C.), Po Box 531 Dubai 000000 United Arab Emirates
<b>Date of Appointment :</b>	05.09.1993
<b>DIN No:</b>	00015731
<b>Name :</b>	Ness Nusli Wadia
<b>Designation :</b>	Director/ Chairman
<b>Address :</b>	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025, Maharashtra, India
<b>Date of Appointment :</b>	29.04.2010
<b>DIN No:</b>	00036049
<b>Name :</b>	Mr. Anilkumar Jewraj Hirjee
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.9, Battery House, 74-A, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	05.09.1993
<b>DIN No:</b>	00044765
<b>Name :</b>	Mr. Avijit Deb
<b>Designation :</b>	Director
<b>Address :</b>	1, Rajendra Deb Road, Po – Burabazar, Kolkata-700007, Maharashtra, India
<b>Date of Appointment :</b>	04.06.1996
<b>DIN No:</b>	00047233
<b>Name :</b>	Keki Bomi Dadiseth
<b>Designation :</b>	Director
<b>Address :</b>	8A, Maneck, L. D. Ruparel Marg, Off Nepeansea Marg, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	31.05.2006
<b>DIN No:</b>	00052165
<b>Name :</b>	Mr. Jehangir Nusli Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Beach House, P. Balu Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	14.09.2005
<b>DIN No:</b>	00088831
<b>Name :</b>	Mr. Yashwant Shankarrao Thorat
<b>Designation :</b>	Director
<b>Address :</b>	226e, Tarabai Park, General Thorat Road, Opposite Kiran Bungalow, Tarabai

**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 7**

	Park, Kolhapur – 416003, Maharashtra, India
<b>Date of Appointment :</b>	13.02.2017
<b>DIN No:</b>	02652734
<b>Name :</b>	Mr. Ajay Narottam Shah
<b>Designation :</b>	Director
<b>Address :</b>	38 Patrakar CHS Limited, Gandhi Nagar Road No.4, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Date of Appointment :</b>	13.02.2017
<b>DIN No:</b>	01141239
<b>Name :</b>	Mr. Ajai Puri
<b>Designation :</b>	Director
<b>Address :</b>	Flat 82, Prince Albert Court, 33 Prince Albert Road, London United Kingdom
<b>Date of Appointment :</b>	30.04.2009
<b>DIN No:</b>	02631587
<b>Name :</b>	Ranjana Kumar
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 81, Whisper Valley H. S. Dargah, Toli Chowki, Hyderabad-500008, Telangana, India
<b>Date of Appointment :</b>	08.07.2014
<b>DIN No:</b>	02930881
<b>Name :</b>	Mr. Varun Berry
<b>Designation :</b>	Managing Director
<b>Address :</b>	C 11, Epsilon Residential Villas No. 370/3, Yemalur Main Road, Off Old Airport Road Next to CGL Park Varthur, Bangalore – 560037, Karnataka, India
<b>Date of Appointment :</b>	11.11.2013
<b>DIN No:</b>	05208062

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Natarajan Venkataraman
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	101, Elegant Sunny Regency Apartment, Chennakesava Layout, Off Hennur Main Road, Bangalore-560084, Karnataka, India
<b>Date of Appointment :</b>	01.12.2016
<b>DIN No.:</b>	AAFPV8164K
<b>Name :</b>	Mr. Thulsidass Velayudhan Tharayil
<b>Designation :</b>	Company Secretary
<b>Address :</b>	338, 22nd Cross, 9th Main, HSR Layout, Sector-7, Bangalore – 560102, Karnataka, India
<b>Date of Appointment :</b>	15.10.2018
<b>PAN No.:</b>	AFUPT8214J
<b>Name :</b>	Mr. Jairaj Bham (w.e.f 15 May, 2018)
<b>Designation :</b>	Company Secretary
<b>Name :</b>	Mr. Vinay Singh Kushwaha
<b>Designation :</b>	Vice President – Supply Chain
<b>Name :</b>	Mr. Manjunath Desai
<b>Designation :</b>	Vice President – Consumer Insight, Media & Competitive Intelligence
<b>Name :</b>	Mr. Jayant Kapre
<b>Designation :</b>	Vice President – BCR & Adjacency Business
<b>Name :</b>	Mr. Sudhir Nema
<b>Designation :</b>	Vice President – R&D and Quality
<b>Name :</b>	Mr. Gunjan Shah
<b>Designation :</b>	Vice President – Sales
<b>Name :</b>	Mr. Ali Harris Shere
<b>Designation :</b>	Vice President – Marketing
<b>Name :</b>	Mr. Ritesh Rana
<b>Designation :</b>	Vice President – Human Resource
<b>Name :</b>	Mr. Anindya Dutta
<b>Designation :</b>	Vice President – International Business
<b>Name :</b>	Mr. Venkat Shankar
<b>Designation :</b>	Vice President – Dairy Business

**BRITANNIA INDUSTRIES LIMITED - 545744**

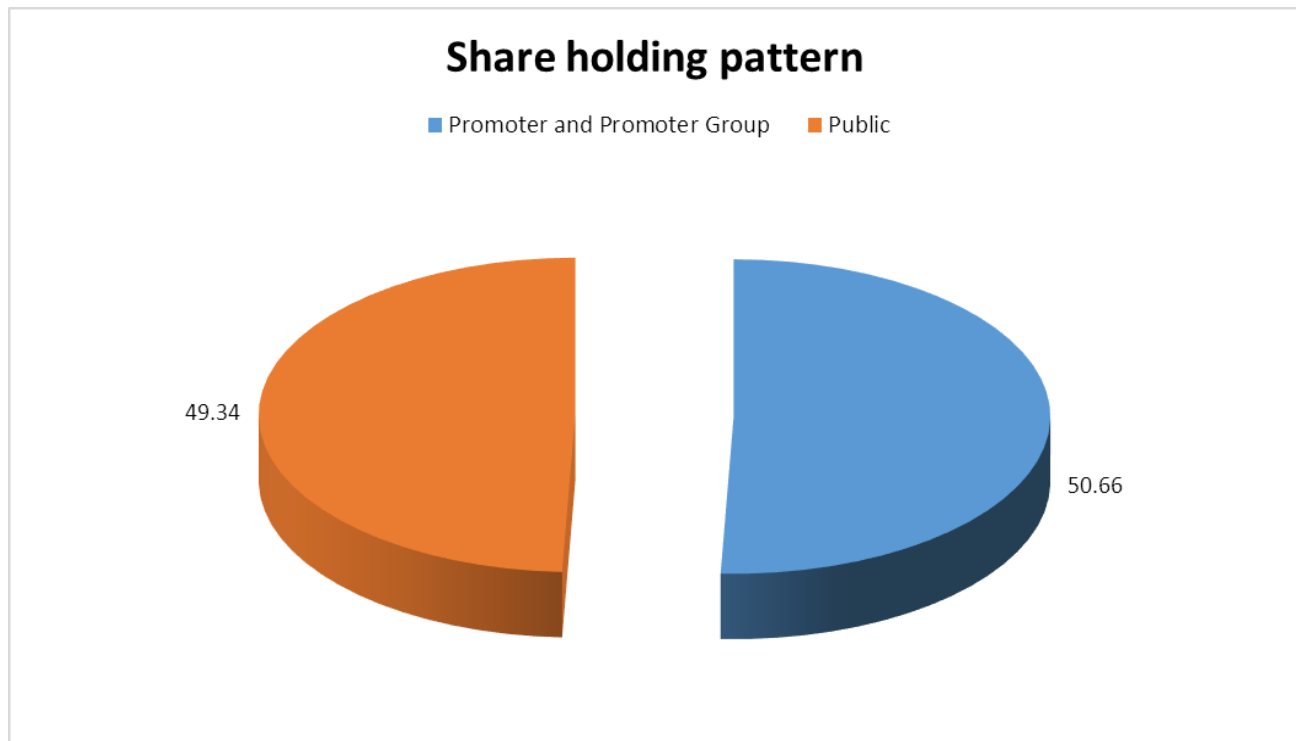
**PAGE NO. : 9**

<b>Name :</b>	Mr. Manoj Balgi
<b>Designation :</b>	Head-Procurement

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	60872896	50.66
(B) Public	59286251	49.34
<b>Grand Total</b>	<b>120159147</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 10**

<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	4551	0.00
Ness N Wadia	4551	0.00
<b>Sub Total A1</b>	4551	0.00
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	2250	0.00
Nusli N Wadia	2250	0.00
<b>Any Other (specify)</b>	60866095	50.65
Associated Biscuits International Limited	53904500	44.86
Dowbiggin Enterprises Pte. Limited	1392510	1.16
Nacupa Enterprises Pte. Limited	1392510	1.16
Spargo Enterprises Pte. Limited	1392510	1.16
Valletort Enterprises Pte. Limited	1392510	1.16
Bannatyne Enterprises Pte. Limited	1391555	1.16
<b>Sub Total A2</b>	60868345	50.66
<b>A=A1+A2</b>	<b>60872896</b>	<b>50.66</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	7164054	5.96
ICICI PRUDENTIAL VALUE FUND - SERIES 16	1402579	1.17
<b>Alternate Investment Funds</b>	501780	0.42
<b>Foreign Portfolio Investors</b>	19577753	16.29
ARISAIG INDIA FUND LIMITED	2109269	1.76
<b>Financial Institutions/ Banks</b>	170745	0.14
<b>Insurance Companies</b>	7773901	6.47
GENERAL INSURANCE CORPORATION OF INDIA	1226125	1.02
LIC OF INDIA	6048886	5.03
<b>Any Other (specify)</b>	21365	0.02
<b>Sub Total B1</b>	35209598	29.30
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	16802139	13.98
<b>Individual share capital in excess of INR 0.200 Million</b>	1745139	1.45
<b>NBFCs registered with RBI</b>	208875	0.17
<b>Any Other (specify)</b>	5320500	4.43
Bodies Corporate	2751658	2.29
Clearing Members	215036	0.18
Trusts	619946	0.52
Non-Resident Indian (NRI)	1573834	1.31
IEPF	160026	0.13

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 11**

Sub Total B3	24076653	20.04
B=B1+B2+B3	59286251	49.34

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is primarily involved in manufacturing and sale of various food products.</li> <li>Manufacturer of Biscuits, Cakes and Rusk.</li> </ul> (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	10712	Manufacture of Biscuits, Cakes and Rusk
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	3794 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of America N. A.</li> <li>• Bank of Tokyo-Mitsubishi UFJ</li> <li>• Citibank N. A.</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Indian Bank</li> <li>• IndusInd Bank</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• UCO Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Long-term maturities of finance lease obligations  (Secured by hypothecation of assets (vehicles) taken on lease)	3.000	4.400
	<b>Total</b>	<b>3.000</b>	<b>4.400</b>
<b>Auditors :</b>			
<b>Name :</b>	BSR and Company LLP Chartered Accountants		
<b>Address :</b>	Maruthi Into-Tech Centre, 11-12/1, B-Block, 2 <sup>nd</sup> Floor, Inner Ring Road, Koramngala, Bangalore – 560071, Karnataka, India		
<b>Tel. No.:</b>	91-80-71347000		
<b>Fax No.:</b>	91-80-71347999		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Holding Company :</b>	Associated Biscuits International Limited (ABIL), UK		
<b>Ultimate Holding Company :</b>	The Bombay Burmah Trading Corporation Limited		
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Al Sallan Food Industries Co. SAOC</li> <li>• Boribunder Finance and Investments Private Limited</li> <li>• Britannia and Associates (Dubai) Private Company Limited, Dubai</li> <li>• Britannia and Associates (Mauritius) Private Limited, Mauritius</li> </ul>		

	<ul style="list-style-type: none"> <li>• Britannia Dairy Holdings Private Limited, Mauritius</li> <li>• Britannia Dairy Private Limited</li> <li>• Britchip Foods Limited</li> <li>• Britannia Nepal Private Limited#</li> <li>• Daily Bread Gourmet Foods (India) Private Limited</li> <li>• Flora Investments Company Private Limited</li> <li>• Ganges Vally Foods Private Limited</li> <li>• Gilt Edge Finance and Investments Private Limited</li> <li>• International Bakery Products Limited</li> <li>• J B Mangharam Foods Private Limited</li> <li>• Manna Foods Private Limited</li> <li>• Strategic Brands Holding Company Limited, Dubai</li> <li>• Strategic Food International Co. LLC, Dubai</li> <li>• Sunrise Biscuit Company Private Limited</li> </ul>
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Bannatyne Enterprises Pte Limited, Singapore</li> <li>• Dowbiggin Enterprises Pte Limited, Singapore</li> <li>• Nacupa Enterprises Pte Limited, Singapore</li> <li>• Spargo Enterprises Pte Limited, Singapore</li> <li>• Valletort Enterprises Pte Limited, Singapore</li> </ul>
<b>Associates</b>	<ul style="list-style-type: none"> <li>• Klassik Foods Private Limited</li> <li>• Nalanda Biscuits Company Limited</li> <li>• Sunandaram Foods Private Limited*</li> </ul>
<b>Other Related Party :</b>	<ul style="list-style-type: none"> <li>• Bombay Dyeing &amp; Manufacturing Co. Limited (w.e.f 20 March 2017)</li> <li>• Go Airlines (India) Limited</li> </ul>
<b>Post employment-benefit plan entities</b>	<ul style="list-style-type: none"> <li>• Britannia Industries Limited Management Staff Provident Fund</li> <li>• Britannia Industries Limited Covenanted Staff Gratuity Fund</li> <li>• Britannia Industries Limited Non Covenanted Staff Gratuity Fund</li> <li>• Britannia Industries Limited Covenanted Staff Pension Fund</li> <li>• Britannia Industries Limited Officers Pension Fund</li> </ul>

**Note:** \* On 9 March 2017, the Company acquired 26% of the voting shares of Sunandaram Foods Private Limited. # On 22 December 2017, the Company formed the wholly owned subsidiary.

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
120059148	Equity Shares	INR 2/- each	INR 240.100 Million

(a) Shares in respect of equity in the Company held by its holding or ultimate holding Company, including shares held by subsidiaries or associates of the holding company or the ultimate holding Company in aggregate:

PARTICULARS	31 March 2018	
	Number of shares	Amount
<b>Holding Company</b>		
Associated Biscuits International Limited (ABIL), UK	53904500	10.78
<b>Subsidiaries of holding Company</b>		
Bannatyne Enterprises Pte Limited, Singapore	1391555	0.28
Dowbiggin Enterprises Pte Limited, Singapore	1392510	0.28
Nacupa Enterprises Pte Limited, Singapore	1392510	0.28
Spargo Enterprises Pte Limited, Singapore	1392510	0.28
Valletort Enterprises Pte Limited, Singapore	1392510	0.28
	<b>60866095</b>	<b>12.18</b>

(b) Details of shareholders holding more than 5% of total number of equity shares:

PARTICULARS	31 March 2018	
	Number of shares	% holding
Associated Biscuits International Limited (ABIL), UK	53904500	44.90%

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

PARTICULARS	31 March 2018	
	Number of shares	Amount
Opening balance at the beginning of the reporting year	120000815	24.00

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Shares issued on exercise of Employee Stock Option Scheme	58333	0.01
Closing balance at the end of the reporting year	<b>120059148</b>	<b>24.01</b>

**(d) Share based payments**

During the financial year 2008-09, the Company introduced Britannia Industries Limited Employee Stock Option Scheme ('the Scheme'). As per the Scheme, the Remuneration / Compensation Committee grants options to the employees and Executive Directors of the Company. The vesting period of the option is one to three years from the date of grant. Options granted under the Scheme can be exercised within a period of three years from the date of vesting.

Under the Scheme, the Company granted 15000 options on 29 October 2008 at an exercise price of INR 1125.30/-; 15000 options on 27 May 2009 at an exercise price of INR 1698.15/-; 20000 options on 27 May 2010 at an exercise price of INR 1668.55/-; 125000 options on 27 May 2011 at an exercise price of ` 391.75/-; 100000 options on 28 May 2012 at an exercise price of INR 528.75/-; 50000 options on 26 May 2014 at an exercise price of INR 870.35/-; 75000 options on 21 May 2015 at an exercise price of INR 2332.05/-; 100000 options on 30 June 2016 at an exercise price of INR 2771.40/- and 125000 options on 25 May 2017 at an exercise price of INR 3533.30/- to the Managing Director of the Company. Each option represents one equity share of INR 10/- each (for options granted between the years 2008 to 2010) and one equity share of INR 2/- each (for options granted after the year 2010). The said price was determined in accordance with the pricing formula approved by the shareholders i.e. the latest available closing price, prior to the date of the meeting of the Board of Directors or Remuneration / Compensation Committee in which options were granted, on the stock exchange having higher trading volume.

Exercise prices as stated above are adjusted downwards by INR 170/- per share for options granted on 29 October 2008 and 27 May 2009, being the face value of bonus debentures issued pursuant to the Scheme of Arrangement approved by the Honourable Calcutta High Court on 11 February 2010.

**The number of options have been appropriately adjusted, consequent upon the sub-division of the equity shares**

PARTICULARS	31 March 2018
<b>Movement in the options under the scheme:</b>	
Options outstanding at the beginning of the year	150000
Options granted during the year	125000
Options vested during the year	58333
Options exercised during the year	58333
Shares allotted against options exercised during the year	58333
Options outstanding at the end of the year	216667
Weighted average price per option (INR)	3037.84

**Fair Value Measurement:**

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes model for calculating fair value of options under the scheme as on the date of grant are as follows:

Particulars	31 March 2018
No. of options granted	125,000
Date of grant	25-May-17
Vesting period (years)	1 to 3
Expected life of option (years)	3
Expected volatility	22.12%
Risk free rate	6.66%
Expected dividends expressed as a dividend yield	0.62%
Weighted-average fair values of options per share (INR)	722.52

(e) In the Annual General Meeting held on 9 August 2010, the shareholders of the Company approved the subdivision of equity shares, where in each equity share with a face value of INR 10/- has been subdivided into 5 equity shares with a face value of INR 2/- each. The effective date for the sub-division was 10 September 2010.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	240.100	240.000	240.000
(b) Reserves & Surplus	32112.700	25579.800	19920.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>32352.800</b>	<b>25819.800</b>	<b>20160.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3.000	4.400	4.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	249.700	228.600	210.900
(d) Government grant	7.200	14.400	21.500
(e) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>259.900</b>	<b>247.400</b>	<b>237.300</b>
(4) Current Liabilities			
(a) Short term borrowings	90.100	0.000	0.000
(b) Trade payables	8663.600	6438.200	6447.200
(c) Other current liabilities	3189.000	2704.100	2484.600
(d) Government grant	7.100	7.100	7.100
(e) Short-term provisions	1710.500	1744.800	1663.200
<b>Total Current Liabilities (4)</b>	<b>13660.300</b>	<b>10894.200</b>	<b>10602.100</b>
<b>TOTAL</b>	<b>46273.000</b>	<b>36961.400</b>	<b>30999.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10083.100	8124.700	6284.700
(ii) Intangible Assets	79.700	116.000	133.200
(iii) Capital work-in-progress	2002.800	297.700	745.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4656.400	5294.300	5643.700
(c) Deferred tax assets (net)	86.800	64.300	237.000
(d) Long-term Loan and Advances	867.400	1165.200	2580.100
(e) Other Non-current assets	821.600	1850.400	1053.700

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 18**

<b>Total Non-Current Assets</b>	<b>18597.800</b>	<b>16912.600</b>	<b>16677.400</b>
(2) Current assets			
(a) Current investments	7354.800	857.300	3569.600
(b) Inventories	5945.800	6026.100	3842.000
(c) Trade receivables	2303.200	1264.100	1068.800
(d) Cash and cash equivalents	972.500	535.500	258.100
(e) Short-term loans and advances	8204.100	7919.400	4261.200
(f) Other current assets	2894.800	3446.400	1322.600
<b>Total Current Assets</b>	<b>27675.200</b>	<b>20048.800</b>	<b>14322.300</b>
<b>TOTAL</b>	<b>46273.000</b>	<b>36961.400</b>	<b>30999.700</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	93801.700	86843.900	79606.200
	Other Income	1559.300	1447.800	1198.300
	<b>TOTAL</b>	<b>95361.000</b>	<b>88291.700</b>	<b>80804.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	44051.700	43427.800	38120.600
	Purchases of Stock-in-Trade	13724.600	9047.800	8330.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.800)	(492.500)	(71.200)
	Excise Duty	761.100	2700.200	2289.200
	Employees benefits expense	2948.700	2416.800	2162.400
	Other expenses	18252.600	17702.300	17591.700
	<b>TOTAL</b>	<b>79696.900</b>	<b>74802.400</b>	<b>68422.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>15664.100</b>	<b>13489.300</b>	<b>12381.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.500	13.400	12.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15649.600</b>	<b>13475.900</b>	<b>12369.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1197.600	964.300	877.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14452.000</b>	<b>12511.600</b>	<b>11491.300</b>
<b>Less</b>	<b>TAX</b>	4973.100	4074.700	3858.200

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9478.900</b>	<b>8436.900</b>	<b>7633.100</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2020.500	1845.600	1737.100
	<b>TOTAL EARNINGS</b>	<b>2020.500</b>	<b>1845.600</b>	<b>1737.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>78.96</b>	<b>70.31</b>	<b>63.63</b>
	<b>Diluted</b>	<b>78.92</b>	<b>70.30</b>	<b>63.61</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	16670.600	7874.300	12696.000
Net cash flow from operating activity	11825.800	4019.400	8780.300

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
Unaudited	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Net Sales	24066.900	27046.200
Total Expenditure	20389.600	22799.600
PBIDT (Excl OI)	3677.300	4246.600
Other Income	385.400	395.300
Operating Profit	4062.700	4641.900
Interest	4.700	3.600
Exceptional Items	NA	NA
PBDT	4058.000	4638.300
Depreciation	303.800	314.900
Profit Before Tax	3754.200	4323.400
Tax	1291.800	1487.700
Provisions and contingencies	NA	NA
Profit After Tax	2462.400	2835.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2462.400	2835.700

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.96	5.31	4.90
Account Receivables Turnover (Income / Sundry Debtors)	40.73	68.70	74.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.73	44.78	50.66
Inventory Turnover (Operating Income / Inventories)	2.63	2.24	3.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.29	1.58	1.73

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.29	0.34
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.42	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.33	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	1080.28	1006.66	990.54

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	10.11	9.72	9.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.48	22.83	24.62

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 21**

Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.30	32.68	37.86
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.03	1.84	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.59	1.29	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.70	0.65
G-Score Ratio Debt (Debts / Equity Capital)	0.39	0.02	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.03	1.84	1.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

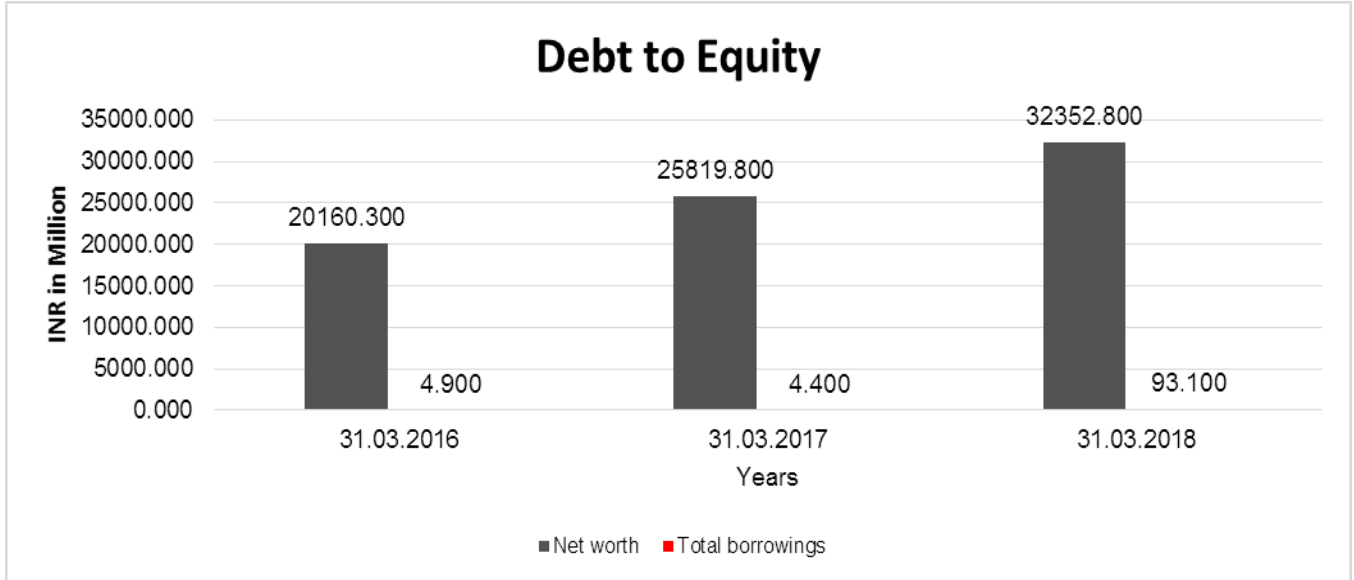
Face Value	INR 1.00/-
Market Value	INR 3220.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

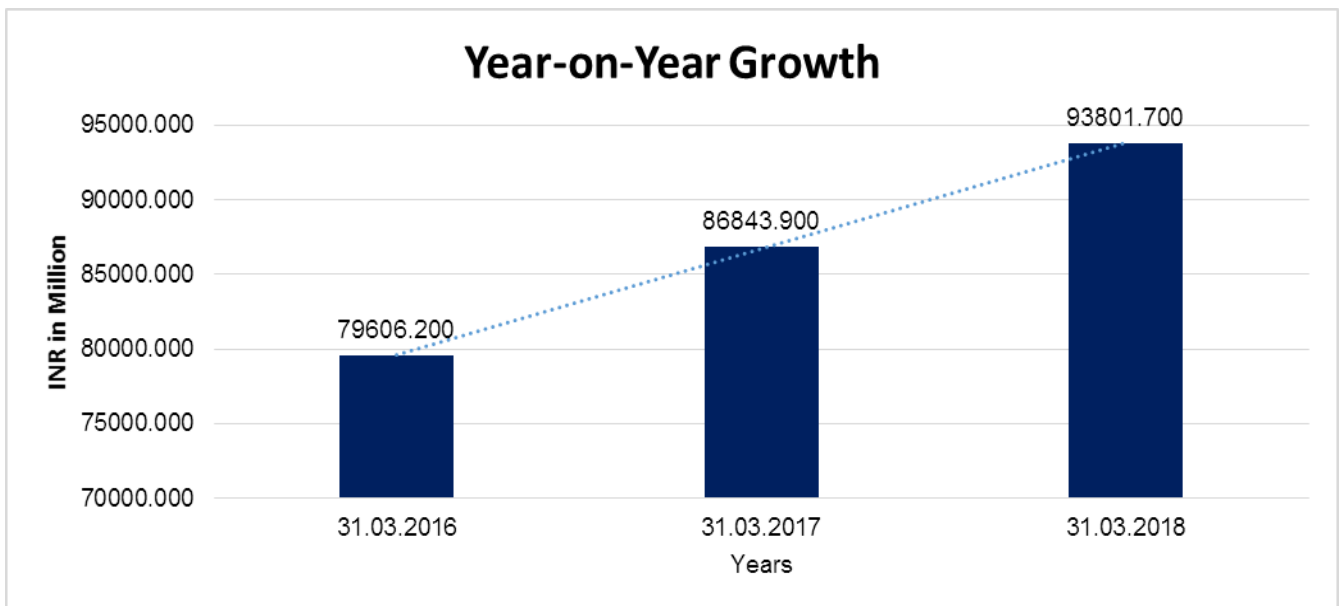
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	240.000	240.000	240.100
Reserves & Surplus	19920.300	25579.800	32112.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>20160.300</b>	<b>25819.800</b>	<b>32352.800</b>
long-term borrowings	4.900	4.400	3.000
Short term borrowings	0.000	0.000	90.100
<b>Total borrowings</b>	<b>4.900</b>	<b>4.400</b>	<b>93.100</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.003</b>

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**YEAR-ON-YEAR GROWTH**

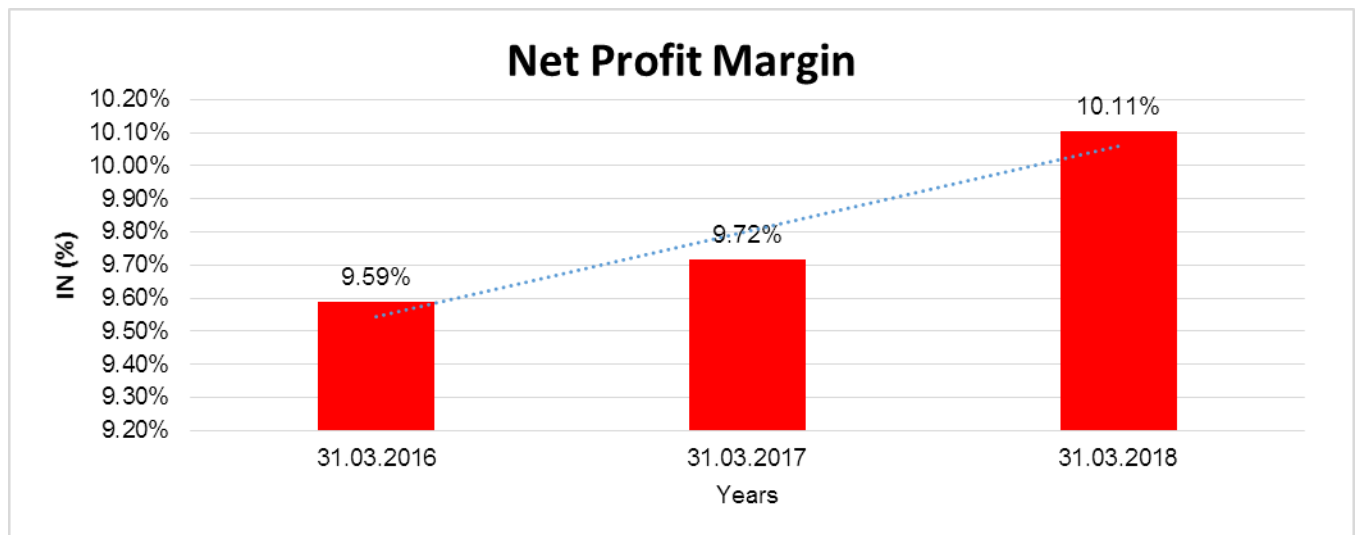
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	79606.200	86843.900	93801.700
		<b>9.092</b>	<b>8.012</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	79606.200	86843.900	93801.700
Profit/(Loss)	7633.100	8436.900	9478.900
	<b>9.59%</b>	<b>9.72%</b>	<b>10.11%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		240.100	240.000
(b) Reserves & Surplus		33822.200	26724.200
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		131.400	26.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>34193.700</b>	<b>26990.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		845.700	314.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		252.000	230.900
(d) Government grant		19.400	22.700

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 24**

(e) long-term provisions		88.700	76.200
<b>Total Non-current Liabilities (3)</b>		<b>1205.800</b>	<b>643.800</b>
(4) Current Liabilities			
(a) Short term borrowings		936.500	843.100
(b) Trade payables		9940.900	7573.100
(c) Other current liabilities		3799.000	3193.600
(d) Government grant		13.600	19.600
(e) Short-term provisions		1789.700	1824.600
<b>Total Current Liabilities (4)</b>		<b>16479.700</b>	<b>13454.000</b>
<b>TOTAL</b>		<b>51879.200</b>	<b>41088.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		11944.400	10052.900
(ii) Intangible Assets		1361.700	1394.500
(iii) Capital work-in-progress		2028.200	300.700
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2374.700	3272.500
(c) Deferred tax assets (net)		225.700	231.100
(d) Long-term Loan and Advances		1342.400	459.200
(e) Other Non-current assets		1089.300	1984.700
<b>Total Non-Current Assets</b>		<b>20366.400</b>	<b>17695.600</b>
(2) Current assets			
(a) Current investments		8568.000	1748.500
(b) Inventories		6527.900	6614.500
(c) Trade receivables		3046.000	1791.600
(d) Cash and cash equivalents		1864.200	1207.600
(e) Short-term loans and advances		8443.400	8291.000
(f) Other current assets		3063.300	3739.200
<b>Total Current Assets</b>		<b>31512.800</b>	<b>23392.400</b>
<b>TOTAL</b>		<b>51879.200</b>	<b>41088.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	99901.000	93241.100
Other Income	1663.700	1505.400
<b>TOTAL</b>	<b>101564.700</b>	<b>94746.500</b>

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		49060.800	48395.700
	Purchases of Stock-in-Trade		11947.200	8033.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		63.000	(542.000)
	Excise duty		761.100	2700.200
	Employees benefits expense		4016.000	3526.100
	Other expenses		19036.400	18346.200
	Share of (loss) / profit in associates		1.800	(2.800)
	<b>TOTAL</b>		<b>84886.300</b>	<b>80456.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>16678.400</b>	<b>14290.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		75.900	54.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>16602.500</b>	<b>14235.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1420.700	1192.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>15181.800</b>	<b>13042.800</b>
<b>Less</b>	<b>TAX</b>		5142.200	4196.700
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>83.65</b>	<b>73.71</b>
	<b>Diluted</b>		<b>83.61</b>	<b>73.7</b>

**LEGAL CASES**

**Metropolitan Magistrate, Andheri , Mumbai**

**Case Details**

Case Type: SW

Filing Number: 800429/2012 Filing Date: 17-10-2012

Registration Number: 6600429/2012 Registration Date: 17-10-2012

CNR Number: MHMM19-008222-2012

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**Case Status**

**First Hearing Date: 05th December 2012**  
**Next Hearing Date: 22nd November 2016**  
**Stage of Case: NOT HEARD CASES**  
**Court Number and Judge: 66-Metropolitan Magistrate 66th Court**

**Petitioner and Advocate**

1) MS K B C INDIA TRADERS

Address - 30 FEET ROAD NEAR HINDON DHARAM KANTA DIST GAZIABAD U P

**Respondent and Advocate**

1) MS BRITANNIA INDUSTRIES LIMITED AND OTHERS

Address - RAY ROAD MAZAGAON

2) SUNIL KUMAR B P

3) SANDEEP THIAGARAJAN

4) P SRIVASTAVA

5) PATRICK DSOUZA

6) D R BHATT

7) S D MITRA

8) S V PARAB

9) SJOMDE

10) SHINDE

11) SAVITA

12) VINITA BALI

13) NUSLI NEVILLE WADIA

14) A K HIRJEE

15) DR AJAI PURI

16) AVIJIT DEB

17) JEH WADIA

18) KEKI DEDISETH

19) NASEER MUNJEE

20) NESS NUSLI WADIA

21) NIMESH KAMPANI

22) PRATAP KHANNA

23) S S KELKAR

24) DR VIJAY KELKAR

25) NEERAJ CHANDRA

26) RAJU THOMAS

27) VINOD MENON

**Acts**

Under Act(s)	Under Section(s)
I.P.C.	120A38540642046546847147450034

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6600429/2012	Metropolitan Magistrate, 44th Court	05-12-2012		Disposed
6600429/2012	Metropolitan Magistrate, 44th Court	06-12-2012	18-10-2016	Revoked
6600429/2012	Metropolitan Magistrate 66th Court	18-10-2016	22-11-2016	NOT HEARD CASES

**District and Sessions Judge, Central, THC  
Case Details**

Case Type: CS DJ - CIVIL SUIT FOR DJ and ADJ

Filing Number: 108847/2006 Filing Date: 23-11-2006

Registration Number: 613970/2016 Registration Date: 11-04-2016  
CNR Number: DLCT01-000278-2006

**Case Status**

**First Hearing Date: 24th November 2006**  
**Next Hearing Date: 23rd December 2016**  
**Stage of Case: Misc. Arguments**  
**Court Number and Judge: 608-Additional District Judge**

**Petitioner and Advocate**

1) MS S.B. PACKAGING LIMITED  
Address - VARDHMAN PLAZA CORNOR PASCHIM VIHAR NEW DELHI

**Respondent and Advocate**

1) MS BRITANNIA INDUSTRIES LIMITED ORS.  
Address - 51A, HUNDERFORD STREET KOLKATA 700017

2) MS NEBISCO INDUSTRIES PRIVATE LIMITED  
VILL. GUTLONG, TEJPUR 784001, ASSAM

3) MS CHAMUNDI FOODS PRIVATE LIMITED  
125-B,KOVAI MAIN ROAD, VELLAKOVIL 638111

4) MS UTTAM BISCUITS LIMITED  
41,47,48, IDA , JEEDIMETLA , HYDERABAD 500585

5) MS DOLLAR BISCUIT COMPANY LIMITED  
8, OLD MAHABALIPURAM ROAD, SHOLINGANALLUR, CHENNAI 600119

6) MS VIJAYANAGARA FOODS PRIVATE LIMITED  
SITE NO.15-A, KARNATAKA INDL. AREA , DEVELOPMENT , BELLARY ROAD, HOSPE T 583201,  
KARNATAKA

7) MS PURBASHA FOOD PRIVATE LIMITED  
PURANPUR, TOKLO ROAD, CHAKRADHARPUR, DISTT. SINGHBHUM (w) 833102, JHA RKHAND

8) MS NALANDA BISCUITS CO. LIMITED  
PHULWARI KHAGAU ROAD, NAYATALA, PHULWARI SHARIFF, PATNA 801505

9) MS BRITANNIA INDUSTRIES LIMITED  
15, TARATALA ROAD, KOLKATTA 700088

10) MS INTERNATIONAL BAKERY PRODUCTS  
T C BALAM, V R P DISTRICT, TAMIL NADU 605111

**11) MS VINPACK INDIA PRIVATE LIMITED**

12A, KUMBULQUDU INDL. AREA, KUMBULQUDU VILLAGE, KENQERI HOBLI, BANGLOR E SOUTH  
TALQU, BANGALORE

**12) MS EXCEL FOODS**

S-C, 30-C, SIPCOT COMPLEX PUDUKOTTAI, TAMIL NADU 627002

**Acts**

Under Act(s)	Under Section(s)
Civil Cases	---

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
613970/2016		24-11-2006	25-11-2006	Misc. cases/purpose
613970/2016		25-11-2006	29-11-2006	Misc. cases/purpose
613970/2016		29-11-2006	12-01-2007	Misc. cases/purpose
613970/2016		12-01-2007	15-02-2007	Misc. cases/purpose
613970/2016		15-02-2007	04-04-2007	Misc. cases/purpose
613970/2016		04-04-2007	22-05-2007	Misc. cases/purpose
613970/2016		22-05-2007	31-07-2007	Issues
613970/2016		31-07-2007	05-09-2007	Issues
613970/2016		05-09-2007	18-10-2007	Issues
613970/2016		18-10-2007	05-11-2007	Issues
613970/2016		05-11-2007	17-12-2007	Issues
613970/2016		17-12-2007	05-02-2008	Issues
613970/2016		05-02-2008	28-04-2008	Plaintiff/Petitioner Evidence
613970/2016		28-04-2008	29-07-2008	Plaintiff/Petitioner Evidence
613970/2016		29-07-2008	18-08-2008	Misc. Arguments
613970/2016		18-08-2008	27-10-2008	Plaintiff/Petitioner Evidence
613970/2016		27-10-2008	13-12-2008	Plaintiff/Petitioner Evidence
613970/2016		13-12-2008	17-03-2009	Plaintiff/Petitioner Evidence
613970/2016		17-03-2009	27-07-2009	Plaintiff/Petitioner Evidence
613970/2016		27-07-2009	23-11-2009	Plaintiff/Petitioner Evidence
613970/2016		23-11-2009	27-01-2010	Plaintiff/Petitioner Evidence
613970/2016		27-01-2010	23-03-2010	Misc. Arguments
613970/2016		23-03-2010	21-07-2010	Misc. Arguments
613970/2016		21-07-2010	19-10-2010	Misc. Arguments
613970/2016		19-10-2010	18-11-2010	Misc. cases/purpose
613970/2016		18-11-2010	07-02-2011	Misc. Arguments
613970/2016		07-02-2011	15-04-2011	Misc. Arguments
613970/2016		15-04-2011	26-07-2011	Misc. Arguments
613970/2016		26-07-2011	21-02-2012	Misc. Arguments
613970/2016		21-02-2012	07-03-2012	Misc. Arguments

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613970/2016		07-03-2012	17-05-2012	Misc. Arguments
613970/2016		17-05-2012	29-08-2012	Misc. Arguments
613970/2016		29-08-2012	08-01-2013	Misc. Arguments
613970/2016		08-01-2013	09-01-2013	Plaintiff/Petitioner Evidence
613970/2016		09-01-2013	21-05-2013	Plaintiff/Petitioner Evidence
613970/2016		21-05-2013	09-01-2014	Plaintiff/Petitioner Evidence
613970/2016		09-01-2014	16-05-2014	Plaintiff/Petitioner Evidence
613970/2016		16-05-2014	10-09-2014	Plaintiff/Petitioner Evidence
613970/2016		10-09-2014	15-12-2014	Plaintiff/Petitioner Evidence
613970/2016		15-12-2014	23-02-2015	Plaintiff/Petitioner Evidence
613970/2016	Additional District Judge	23-02-2015	20-04-2015	Plaintiff/Petitioner Evidence
613970/2016	Additional District Judge	20-04-2015	25-07-2015	Plaintiff/Petitioner Evidence
613970/2016	Additional District Judge	25-07-2015	02-11-2015	Plaintiff/Petitioner Evidence
613970/2016	Additional District Judge	02-11-2015	15-02-2016	Plaintiff/Petitioner Evidence
613970/2016		15-02-2016	11-04-2016	Misc. cases/purpose
613970/2016	Additional District Judge	11-04-2016	11-07-2016	Misc. Arguments
613970/2016	Additional District Judge	11-07-2016	26-08-2016	Misc. Arguments
613970/2016	Additional District Judge	26-08-2016	18-11-2016	Misc. Arguments
613970/2016	Additional District Judge	18-11-2016	23-12-2016	Misc. Arguments

**Orders**

Order Number	Order Date	Order Details
1	11-07-2016	COPY OF ORDER
2	26-08-2016	COPY OF ORDER

**Case Transfer Details Between The Courts**

Regn. Number	Transfer Date	From Court and Judge	Number	To Court and Judge	Number
613970/2016	04-08-2012	229 -		215 -	
613970/2016	08-04-2016	215 - Additional District Judge		608 - Additional District Judge	

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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**BRITANNIA INDUSTRIES LIMITED - 545744**

**PAGE NO. : 31**

8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**REPORTING ENTITY**

The Company is a company domiciled in India, with its registered office situated at 5/1A, Hungerford Street, Kolkata, West Bengal - 700017. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing and sale of various food products.

**OVERVIEW OF COMPANY PERFORMANCE**

The Company achieved a consolidated revenue growth of 9.7% and strengthened its market leadership in a year that continued to experience sluggish category growth. The slowdown in growth that started from the second half of FY 2016-17, continued for a good part of the FY 2017-18. Later half of the year saw growths coming back albeit on a base that was muted. Growth in International business continued to be under pressure due to general economic slowdown in key export markets for the Company. To minimise the impact of all this, the Company focused on:

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- (i) Strengthening distribution by increasing direct reach to 18.4 lakhs outlets.
- (ii) Growing the weak geographies viz the Hindi belt, significantly faster.
- (iii) Driving Product innovation which resulted in many new launches during the year such as Treat Vanilla, Treat Chocolate, 50-50 Jeera, Goodday Choco Almond, Milk Bikis Good Morning, Tiger cream variants etc.
- (iv) Driving Cost Efficiency Program in the organisation which helped the Company achieve consolidated profit growth of 13.5% during the year.
- (v) Creating a focused group to work on Adjacent bakery & other businesses for stimulating growth.

The Company will continue to scout for opportunities to enter new categories in Food and new geographies in its endeavour of becoming a Total Foods and a Truly Global Company.

## **OUTLOOK**

Indian economy has faced headwinds in the past couple of years. Consumer facing businesses which were on the path to historical growth were impacted by some significant economic events in November/

Gaining from the unorganized segment, as well as opportunities to offer consumers new rusk experiences.

Healthier segment in bread, as well as geographical expansion are key opportunities.

Widening the ambit of adjacent businesses, and gaining in entirely new categories can be a high growth opportunity for the Company

These segments are however, seeing heightened competitive activity, and the entry of and emergence of a new generation of competitors who did not hitherto exist. The Company has taken serious note of such developments, and is putting in place steps to address this.

## **Dairy**

The Dairy industry is witnessing tailwinds across most categories. These include both value added and commoditized segments. Making the right category choices and building differentiated capabilities and momentum in these will be critical as we build their portfolio.

Infrastructure improvement including cold chain that aids easier distribution is another opportunity. This will be especially important in the front end, in retail shops.

Increased competitive activity and good quality milk availability are two of the biggest challenges seen by the Company. Differentiation in the products and leveraging the larger sales system will be key to meeting competitive challenges. As already mentioned, the Company has started the process of building milk procurement capabilities in order to derisk their sourcing funnel and to ensure consistency in quality of raw material.

**International Business.**

The overall economic environment in GCC continues to be volatile resulting into sluggish market demand and biscuit category growth continues to be flat or declining in some markets. Slowdown environment and decline in consumer demand is further accentuated through various inflationary interventions like introduction of VAT, job layoffs & exodus of Indian diaspora in markets like KSA. Also the Qatar crisis is envisaged to continue and impact demand and cost to serve the market. Other large markets for Britannia like Yemen and Libya continue to decline due to ongoing political instability/war situation.

In the above environment, the Company's growth will come largely through share gain and the Company has geared up for stimulating demand through acquiring new consumers and consumption occasions. This will be delivered through innovation in products, packs and promotions.

Developed markets such as USA, Canada and Australia have also experienced a slowdown in immigration. However, the Company expects rapid growth through distribution expansion and entering new markets.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Short-term borrowings</b>		
Bank overdraft*	90.100	0.000
(*Carrying interest at the prevailing MCLR and repayable on demand.)		
<b>Total</b>	<b>90.100</b>	<b>0.000</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>								
<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	B7324 7413	10205 729	CENTRAL BANK OF INDIA	15/03/2010	29/12/2012	20/04/2013	4061327710.0	CENTRAL-MMO BUILDING, 6TH FLOOR, 55, M G ROAD, FORTMUMBAIMH4000231N
2	A7099 4488	80055 029	ALLAHABAD BANK	15/11/1990	-	14/10/2009	115000000.0	K.G.ROADBANGALOREBANGALOREKA560054IN
3	A7009 7845	80055 004	STATE BANK OF INDIA	28/02/1989	10/04/1997	29/09/2009	1125100000.0	COMMERCIAL BRANCHJUSTICE G.N.VAIDY

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								MARGBOMBAYMH400023 IN
4	A6801 6799	80055 079	BANK OF AMERIC A NATION AL TRUST AND SAVING S ASSOCI ATION	07/05/ 1987	-	21/08/2 009	25000000.0	P.O BOX 10080BOMBAYMH4000011 N

**STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018**

(INR In Million)

Particulars	Quarter Ended		Six Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>			
Sale of goods/ Income from operations	26859.400	23868.900	50728.300
Other operating revenues	186.800	198.000	384.800
<b>Total revenue from operation</b>	<b>27046.200</b>	<b>24066.900</b>	<b>51113.100</b>
Other Income	395.300	385.400	780.700
<b>Total Income</b>	<b>27441.500</b>	<b>24452.300</b>	<b>51893.800</b>
<b>EXPENSES</b>			
Cost of materials consumed	12833.500	11365.800	24199.300
Purchases of Stock-in-Trade	3475.100	3405.800	6880.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	137.300	(126.100)	11.200
Employees benefits expense	784.100	800.500	1584.600
Finance Costs	3.600	4.700	8.300
Depreciation and Amortization expenses	314.900	303.800	618.700
Other Expenditure	5569.600	4943.600	10513.200
<b>Total Expenses</b>	<b>23118.100</b>	<b>20698.100</b>	<b>43816.200</b>
<b>Profit / (Loss) before Tax</b>	<b>4323.400</b>	<b>3754.200</b>	<b>8077.600</b>
Tax Expense			
-Current Tax	1494.000	1290.600	2784.600
-Deferred Tax	(6.300)	1.200	(5.100)
<b>Total Tax Expenses</b>	<b>1487.700</b>	<b>1291.800</b>	<b>2779.500</b>
<b>Profit / (Loss) after Tax</b>	<b>2835.700</b>	<b>2462.400</b>	<b>5298.100</b>
<b>Other Comprehensive Income</b>			
-Items that will not be reclassified to profit or loss	(1.400)	(1.500)	(2.900)

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Premeasurements of the net defined benefit plans			
-Income tax relating to item that will not be reclassified to profit or loss	0.500	0.500	1.000
<b>Other Comprehensive Income</b>	<b>(0.900)</b>	<b>(1.000)</b>	<b>(1.900)</b>
<b>Total Comprehensive Income for the period</b>	<b>2834.800</b>	<b>2461.400</b>	<b>5296.200</b>
Paid up Equity Share Capital	240.300	240.100	240.300
Earnings per Share (EPS) – INR 1 each			
<b>Basic</b>	<b>23.61</b>	<b>20.51</b>	<b>44.12</b>
<b>Diluted</b>	<b>23.59</b>	<b>20.50</b>	<b>44.08</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR In Million)

<b>SOURCES OF FUNDS</b>	<b>30.09.2018 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	240.300
(b) Reserves & Surplus	34167.800
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>34408.100</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	1.800
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	256.100
(d) Government grant	3.700
(e) long-term provisions	0.000
<b>Total Non-current Liabilities (3)</b>	<b>261.600</b>
(4) Current Liabilities	
(a) Short term borrowings	0.000
(b) Trade payables	10345.700
(c) Other current liabilities	4222.200
(d) Government grant	7.100
(e) Short-term provisions	1768.700
<b>Total Current Liabilities (4)</b>	<b>16343.700</b>
<b>TOTAL</b>	<b>51013.400</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	11204.500
(ii) Intangible Assets	79.000
(iii) Capital work-in-progress	1745.400

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(iv) Intangible assets under development	0.000
(b) Non-current Investments	7110.700
(c) Deferred tax assets (net)	10.000
(d) Long-term Loan and Advances	347.600
(e) Other Non-current assets	889.300
<b>Total Non-Current Assets</b>	<b>21386.500</b>
(2) Current assets	
(a) Current investments	5100.400
(b) Inventories	7383.100
(c) Trade receivables	2399.200
(d) Cash and cash equivalents	366.700
(e) Short-term loans and advances	10778.500
(f) Other current assets	3599.000
<b>Total Current Assets</b>	<b>29626.900</b>
<b>TOTAL</b>	<b>51013.400</b>

**Notes:**

- 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 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 results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 12 November 2018.
- During the quarter and six months ended 30 September 2018, 2500033333 and 41666 equity shares having a face value of INR 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of INR 2332.05, INR 2,771.40 and INR 3533.30 per share respectively.
- The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of INR 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting. The Board of Directors have also approved the record date for the sub-division as 30 November 2018.
- The Board of at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible debentures as Bonus Debentures of INR 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of INR 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their

meeting on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of INR 2 each into 2 equity shares of face value of INR 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to INR 30 per Debenture. The issue of bonus debentures is subject to approval of National Company Law Tribunal.

- 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 2018 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

**CONTINGENT LIABILITIES: (As on 31.03.2018)**

Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of INR 476.900 Million (31 March 2017: INR 600.800 Million)

Bank guarantees and letters of credit for INR 226.800 Million (31 March 2017 : INR 437.500 Million)

**Notes:**

- (i) Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.
- (ii) The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities.

**FIXED ASSETS**

- Freehold land
- Leasehold land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Motor vehicles

## WEBSITE DETAILS

## NEWS/ PRESS RELEASE

### **AHMEDABAD: BISCUITS UNDERGO WEIGHT LOSS, CONSUMER FORUM ASKS COMPANY TO PAY UP**

**18.12.2018**

A consumer forum in Ahmedabad city directed Britannia Industries Limited to pay a consumer INR 5000 as compensation and INR 1000 for legal fees after the latter was sold biscuits that weighed lower than what was mentioned on the packaging.

The forum also asked the industry to deposit INR 25000 in the consumer welfare fund. The matter pertained to one Lalji Patel, a resident of Naranpura who had had in July 2012 bought six packets of Marie biscuits manufactured by the company from a local shop.

Patel on receiving the biscuits felt that they were underweight and got them weighed in a ISO certified weighing company. It was found that against the 122 gm mentioned on the packaging, the actual weight of four of the packets were 104gm, 112 gm, 114 gm and 117 gm. He approached the shopkeeper who too weighed it and found that the biscuits weighed less than what was mentioned but refused to refund the money. Patel then dragged the company to the consumer forum and sought Rs97000 for mental torture and INR 10000 for legal expenses.

The company in its defence said that it has the highest manufacturing quality and its production facilities are of international standards. Due to the mechanical packaging, sometimes there would be some minor difference in the weight of the product and that standardised error in weight was permitted upto a certain limit.

It further argued that apart from packing several other factors like weather, transportation etc also influenced the weight of the product.

It also argued that the error was inadvertent and was not intended to cheat and hence it cannot be accused of unfair trade practices. The company also said that it had offered to replace as well as refund the cost of the biscuit which the consumer hadn't agreed to.

It further said that though the consumer had shown a bill of the product, the bill did not mention the details of the product brought. It also questioned as to why the consumer decided to weigh the product in a government lab 77 days after he first bought it.

The forum said that the biscuits in question had been weighed in both private and government labs and in all the instances the weight was lower than what was mentioned. It further said that one of the packets had 15gm less than the standard error in weight that was allowed for. It thus did not entertain the company's argument that it was an inadvertent error stating that inadvertently none of the biscuits seemed to weigh more than what was mentioned.

It also dismissed the queries about the bill not mentioning details of the product on the grounds that the shopkeeper had confirmed that the consumer had bought the packets.

It said that while this customer was vigilant enough to notice the lower weight several others may have been duped because an entire lot had lower weight than usual.

## **BRITANNIA LAUNCHES CRÈME WAFERS; PARTNERS WITH GREY ADVERTISING TO CREATE 2 COMMERCIALS**

**December, 2018**

The new product comes at the back of Britannia's announcement to become a total foods company.

Britannia Industries Limited on Thursday announced its entry into a new category with the launch of Treat Crème Wafers.

The product, which is a part of Britannia's Treat portfolio, promises to deliver "fun- in- the- middle" of the mundane, and is available in popular flavours such as chocolate, strawberry, vanilla and orange. The products will be available in Karnataka, Tamil Nadu and Andhra Pradesh.

The new product launch comes at the back of Britannia's announcement to become a Total Foods Company as it marks its 100 years milestone.

Speaking on the launch, Jayant Kapre, Business Head, Adjacencies and New Business, said, "Britannia is diversifying into more categories in macro- snacking, and with the introduction of 'Crème Wafer', we offer a quick on- the- go snack. We aim to be market leaders in a short span of time"

To announce the launch, Britannia partnered with Grey Advertising to create two commercials.

Speaking about the film, Gautam Bhasin, Group Creative Director, Grey Bangalore said, "The idea for the films came from the insight that children are great at spinning yarns. Their imagination is akin to the product attribute of wafers, one layer on another. So, in the film we let the kids create layers of fun, drawing a parallel to the structure of the wafer."

### **Campaign Credits:**

Creative Agency: Grey Advertising

Chairman: Yashaswini Samat

Chief Creative Officer: Sandipan Bhattacharyya

Production house: QED Films

Director: Abhijit Chaudhuri (Dadu)

## **BRITANNIA VENTURES INTO A NEW CATEGORY; LAUNCHES CRÈME WAFERS**

**14.12.2018**

Britannia Industries Limited, today announced its entry into a new category with the launch of Treat Crème Wafers.

Exuberant with a creamy center and a crispy, crunchy bite, Britannia Treat Crème Wafers are a perfect snack for children and everyone who is young at heart. The product, which is a part of Britannia's Treat portfolio, promises to deliver "fun- in- the- middle" of the mundane, and is available in popular flavors such as chocolate, strawberry, vanilla and orange. All four flavors come in a 75g pack and are priced at Rs.25. Chocolate and Strawberry flavors are offered in a smaller pack size of 15g priced at Rs.5. The products will be available in Karnataka, Tamil Nadu and Andhra Pradesh.

The new product launch comes at the back of Britannia's announcement to become a Total Foods Company as it marks its 100 years milestone.

Speaking on the launch, Jayant Kapre, Business Head, Adjacencies and New Business says "Britannia is diversifying into more categories in macro- snacking, and with the introduction of 'Crème Wafer', we offer a quick on- the- go snack. We aim to be market leaders in a short span of time"

### **A TVC Providing Layers of Fun**

To announce the launch, Britannia partnered with Grey Advertising to create two commercials.

Speaking about the film, Gautam Bhasin, Group Creative Director, Grey Bangalore, said, "The idea for the films came from the insight that children are great at spinning yarns. Their imagination is akin to the product attribute of wafers, one layer on another. So, in the film we let the kids create layers of fun, drawing a parallel to the structure of the wafer."

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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