



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 39400080; Fax: +91 33 22872501, +91 80 25063229

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

Standalone unaudited financial results

PART I (Rs. in Crores)

Statement of Unaudited Standalone Results for the quarter ended 30 June 2017

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	2,153.26	2,138.75	2,005.21	8,581.55
	Other operating income	42.15	22.33	35.55	102.84
	Total revenue from operations	2,195.41	2,161.08	2,040.76	8,684.39
II	Other income	33.99	32.55	37.59	144.78
III	Total income (I+II)	2,229.40	2,193.63	2,078.35	8,829.17
IV	Expenses				
	Cost of materials consumed	1,073.04	1,080.34	1,003.20	4,342.78
	Excise duty	76.11	71.74	55.85	270.02
	Purchases of stock-in-trade	214.45	236.99	208.44	904.78
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	13.53	(18.43)	(15.97)	(49.25)
	Employees benefits expense	65.46	61.22	59.01	241.68
	Finance costs	0.32	0.35	0.29	1.34
	Depreciation and amortisation expense	27.78	26.83	21.76	96.43
	Other expenses	440.02	443.08	431.69	1,770.23
	Total expenses	1,910.71	1,902.12	1,764.27	7,578.01
V	Profit before tax (III-IV)	318.69	291.51	314.08	1,251.16
VI	Tax expense :				
	(i) Current tax	106.08	93.84	94.94	390.20
	(ii) Deferred tax	3.92	0.94	8.75	17.27
	Total tax expense	110.00	94.78	103.69	407.47
VII	Profit for the period (V-VI)	208.69	196.73	210.39	843.69
VIII	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurements of the net defined benefit liability / asset	(0.09)	(0.09)	(0.09)	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.03	0.13
	Other comprehensive income, net of tax	(0.06)	(0.06)	(0.06)	(0.24)
IX	Total comprehensive income (VII+VIII)	208.63	196.67	210.33	843.45
X	Earnings per share (of Rs.2 each) (not annualised) :				
	(a) Basic (Rs.)	17.39	16.39	17.54	70.31
	(b) Diluted (Rs.)	17.39	16.39	17.53	70.30

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.
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 above results and this release have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 7 August 2017.
4. During the quarter ended 30 June 2017, 25,000 and 33,333 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05 and Rs.2,771.40 per share (exercised during the quarter ended 30 June 2017).
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2017 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 Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
7. Comparative figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board
For Britannia Industries Limited



Nusli N Wadia
Chairman

Place : Kolkata
Date : 7 August 2017



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Consolidated unaudited financial results

PART I

(Rs. in Crores)

Statement of Unaudited Consolidated Results for the quarter ended 30 June 2017

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited) ⁷	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	2,300.93	2,301.78	2,162.16	9,232.30
	Other operating income	38.88	14.34	34.46	91.81
	Total revenue from operations	2,339.81	2,316.12	2,196.62	9,324.11
II	Other income	35.20	33.51	39.43	150.54
III	Total income	2,375.01	2,349.63	2,236.05	9,474.65
IV	Expenses				
	Cost of materials consumed	1,158.09	1,205.53	1,129.60	4,839.57
	Excise duty	76.11	71.74	55.85	270.02
	Purchases of stock-in-trade	203.64	218.25	170.57	803.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.56	(32.24)	(12.30)	(54.20)
	Employees benefits expense	92.63	89.66	86.77	352.61
	Finance costs	1.27	1.32	1.50	5.45
	Depreciation and amortisation expense	33.19	32.21	27.86	119.27
	Other expenses	455.27	455.09	449.93	1,834.62
	Total expenses	2,045.76	2,041.56	1,909.78	8,170.65
V	Profit before share of profit of associates (III-IV)	329.25	308.07	326.27	1,304.00
VI	Share of profit of associates	0.15	0.15	0.06	0.28
VII	Profit before tax (V+VI)	329.40	308.22	326.33	1,304.28
VIII	Tax expense				
	(i) Current tax	112.56	90.06	98.15	401.87
	(ii) Deferred tax	0.72	7.25	8.97	17.80
	Total tax expenses	113.28	97.31	107.12	419.67
IX	Profit for the period (VII-VIII)	216.12	210.91	219.21	884.61
X	Other comprehensive income (net of tax)				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the net defined benefit liability / asset	(0.06)	0.46	(0.23)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.16)	0.08	0.08
	B (i) Items that will be reclassified to profit or loss				
	- Foreign currency translation reserve	(0.34)	(4.31)	1.55	(2.08)
	Total other comprehensive income (net of tax)	(0.38)	(4.01)	1.40	(2.23)
XI	Total comprehensive income (IX+X)	215.74	206.90	220.61	882.38
XII	Profit attributable to:				
	Owners of the Company	215.98	210.90	219.13	884.47
	Non controlling interests	0.14	0.01	0.08	0.14
	Profit for the year	216.12	210.91	219.21	884.61
XIII	Other comprehensive income attributable to:				
	Owners of the Company	(0.38)	(4.01)	1.40	(2.23)
	Non controlling interests	-	-	-	-
	Other comprehensive income for the year	(0.38)	(4.01)	1.40	(2.23)
XIV	Total comprehensive income attributable to:				
	Owners of the Company	215.60	206.89	220.53	882.24
	Non controlling interests	0.14	0.01	0.08	0.14
	Total comprehensive income for the year	215.74	206.90	220.61	882.38
XV	Earnings per share (of Rs. 2 each) (not annualised) :				
	(a) Basic (Rs.)	18.01	17.58	18.26	73.72
	(b) Diluted (Rs.)	18.00	17.57	18.26	73.71

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 2017 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited) ⁷	(Unaudited)	(Audited)
Revenue from operations	2,195.41	2,161.08	2,040.76	8,684.39
Profit / (Loss) from ordinary activities before tax	318.69	291.51	314.08	1,251.16
Net Profit / (Loss) for the period	208.69	196.73	210.39	843.69
Total comprehensive income	208.63	196.67	210.33	843.45

2. The above results and this release have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 7 August 2017.
3. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.
4. 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.
5. During the quarter ended 30 June 2017, 25,000 and 33,333 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme at an exercise price of Rs. 2,332.05 and Rs.2,771.40 per share (exercised during the quarter ended 30 June 2017).
6. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 2017 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 Ltd ('BSE') and is also available on the Company's website.
7. The figures for the three month ended 31 March 2017 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year, which were subjected to limited review.
8. Comparative figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board
For Britannia Industries Limited


Nush N Wadia
Chairman

Place : Kolkata
Date : 7 August 2017



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Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2017

(Rs. In crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2017	31.03.2017	30.06.2016
Total revenue from operations	2,339.81	9,324.11	2,196.62
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	329.40	1,304.28	326.33
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	329.40	1,304.28	326.33
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	216.12	884.61	219.21
Total comprehensive income for the period	215.74	882.38	220.61
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	24.01	24.00	24.00
Equity share capital		2,672.42	
Reserves (excluding revaluation reserves as per Ind AS)			
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	18.01	73.72	18.26
(b) Diluted (Rs.)	18.00	73.71	18.26

Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2017

(Rs. In crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2017	31.03.2017	30.06.2016
Total revenue from operations	2,195.41	8,684.39	2,040.76
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	318.69	1,251.16	314.08
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	318.69	1,251.16	314.08
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	208.69	843.69	210.39
Total comprehensive income for the period	208.63	843.45	210.33
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	24.01	24.00	24.00
Equity share capital		2,557.98	
Reserves (excluding revaluation reserves as per Ind AS)			
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	17.39	70.31	17.54
(b) Diluted (Rs.)	17.39	70.30	17.53

Notes:

- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 7 August 2017.
- The above is an extract of the detailed format for the quarter ended unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format unaudited financial results are 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 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 and SEBI circular dated 5 July 2016.

On behalf of the Board
For Britannia Industries Limited

Nusli N Wadia
Chairman

Place : Kolkata
Date : 7 August 2017

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
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Limited Review Report on Consolidated quarterly financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Britannia Industries Limited ("the Company"), its subsidiaries and associates (collectively known as "the Group") (Refer Annexure I for the list of subsidiaries and associates) for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015") as amended. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2017 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

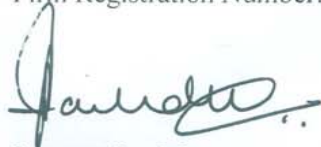
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date: 7 August 2017

Limited Review Report on Standalone quarterly financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Britannia Industries Limited ("the Company") for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"), as amended. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2017 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date: 7 August 2017

Annexure 1 to the Audit Report

List of entities included in the consolidated financial results:

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





Press Release

Britannia Consolidated Revenue and Operating Profit for the Quarter grew 6% and 2% respectively in a challenging environment

Kolkata, Aug 7th, 2017: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue for the Quarter at Rs. 2,301 crores with a growth of 6%. Operating Profit for the Quarter at Rs. 295 crores grew 2%.

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

“It has been a good Quarter in the face of challenging market environment and de-stocking in trade due to GST. While GST created a short term impact, it is expected to generate a positive momentum going forward. Our continued focus on enhancing direct reach coupled with our rural agenda have helped us drive growth and sustain share momentum during this difficult time. We are actively working on bridging our portfolio gaps and renovating our Brands to excite consumers. Our innovation drive will continue with a spate of new and innovative products to be launched in the coming quarters.

Growth in our International business continued to be under pressure due to deteriorating geopolitical situation and currency fluctuations in geographies like Middle East and Africa. Growth in Dairy business has also been subdued primarily due to our focus on driving products with high profitability and reducing our play in the less profitable commoditized products.

On the commodity front, prices of key raw material continue to remain high with inflation in Q1 standing at around 6%. Meanwhile, our accelerated cost efficiency program and endeavour to leverage fixed costs have helped us improve our profitability on a sequential basis”.

For more details, please contact:

Genesis Burson Marsteller- SR Prasanna - Tel No: 9986077303

Megha Saxena- Tel No: 7406 243227