



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

Consolidated financial results

PART I						(Rs. in Crores)
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2018						
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited) ⁹	(Unaudited)	(Audited) ⁹	(Audited)	(Audited)
I	Revenue from operations					
	Sale of goods / Income from operations	2,509.87	2,558.30	2,301.78	9,905.63	9,232.30
	Other operating revenues	27.65	9.18	14.34	84.47	91.81
	Total revenue from operations	2,537.52	2,567.48	2,316.12	9,990.10	9,324.11
II	Other income	44.41	35.94	33.51	166.37	150.54
III	Total income (I+II)	2,581.93	2,603.42	2,349.63	10,156.47	9,474.65
IV	Expenses					
	Cost of materials consumed	995.62	1,461.02	1,205.53	4,906.08	4,839.57
	Excise duty	-	-	71.74	76.11	270.02
	Purchases of stock-in-trade	544.56	220.18	218.25	1,194.72	803.31
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.13	(106.72)	(32.24)	6.30	(54.20)
	Employee benefits expense	108.37	93.62	89.66	401.60	352.61
	Finance costs	2.37	2.55	1.32	7.59	5.45
	Depreciation and amortisation expense	42.35	32.89	32.21	142.07	119.27
	Other expenses	470.73	501.00	455.09	1,903.64	1,834.62
	Total expenses	2,185.13	2,204.54	2,041.56	8,638.11	8,170.65
V	Profit before share of profit of associates (III-IV)	396.80	398.88	308.07	1,518.36	1,304.00
VI	Share of (loss) / profit in associates	(0.63)	0.15	0.15	(0.18)	0.28
VII	Profit before tax (V+VI)	396.17	399.03	308.22	1,518.18	1,304.28
VIII	Tax expense					
	(i) Current tax	141.49	131.34	90.06	513.68	401.87
	(ii) Deferred tax	(8.48)	4.04	7.25	0.54	17.80
	Total tax expenses	133.01	135.38	97.31	514.22	419.67
IX	Profit for the period (VII-VIII)	263.16	263.65	210.91	1,003.96	884.61
X	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the net defined benefit liability / asset	(0.89)	(0.06)	0.46	(1.06)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.02	(0.16)	0.36	0.08
	B Items that will be reclassified to profit or loss					
	- Foreign currency translation reserve	1.94	(2.10)	(4.31)	0.49	(2.08)
	Total other comprehensive income (net of tax)	1.35	(2.14)	(4.01)	(0.21)	(2.23)
XI	Total comprehensive income (IX+X)	264.51	261.51	206.90	1,003.75	882.38
XII	Profit attributable to:					
	Owners of the Company	263.60	263.60	210.90	1,004.23	884.47
	Non controlling interests	(0.44)	0.05	0.01	(0.27)	0.14
	Profit for the year	263.16	263.65	210.91	1,003.96	884.61
XIII	Other comprehensive income attributable to:					
	Owners of the Company	1.35	(2.14)	(4.01)	(0.21)	(2.23)
	Non controlling interests	-	-	-	-	-
	Other comprehensive income for the year	1.35	(2.14)	(4.01)	(0.21)	(2.23)
XIV	Total comprehensive income attributable to:					
	Owners of the Company	264.95	261.46	206.89	1,004.02	882.24
	Non controlling interests	(0.44)	0.05	0.01	(0.27)	0.14
	Total comprehensive income for the year	264.51	261.51	206.90	1,003.75	882.38
XV	Paid-up equity share capital (face value of Rs. 2 each)	24.01	24.01	24.00	24.01	24.00
XVI	Other equity				3,382.22	2,672.42
XVII	Earnings per share (of Rs. 2 each) (not annualised):					
	(a) Basic (Rs.)	21.96	21.96	17.57	83.65	73.71
	(b) Diluted (Rs.)	21.94	21.94	17.57	83.61	73.70

See accompanying notes to the financial results

continued...

Balance sheet			
			(Rs. in Crores)
S.No.	PARTICULARS	As at	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,194.44	1,005.29
	(b) Capital work-in-progress	207.82	30.07
	(c) Investment property	14.99	15.25
	(d) Goodwill	128.20	127.84
	(e) Other intangible assets	7.97	11.61
	(f) Investment in associates	2.01	2.19
	(g) Financial assets		
	(i) Investments	220.47	309.81
	(ii) Loans	134.24	45.92
	(iii) Others financial assets	-	12.12
	(h) Deferred tax assets, (net)	22.57	23.11
	(i) Income tax assets, (net)	22.32	25.36
	(j) Other non-current assets	86.61	160.99
	Total non-current assets	2,036.64	1,769.56
2	Current assets		
	(a) Inventories	652.79	661.45
	(b) Financial assets		
	(i) Investments	856.80	174.85
	(ii) Trade receivables	304.60	179.16
	(iii) Cash and cash equivalents	129.91	56.16
	(iv) Bank balances other than (iii) above	56.51	64.60
	(v) Loans	844.34	829.10
	(vi) Other financial assets	100.74	81.06
	(c) Other current assets	205.59	292.86
	Total current assets	3,151.28	2,339.24
	Total assets	5,187.92	4,108.80
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	24.01	24.00
	(b) Other equity	3,382.22	2,672.42
	Equity attributable to equity holders of the parent	3,406.23	2,696.42
	Non-controlling interests	13.14	2.60
	Total equity	3,419.37	2,699.02
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	84.57	31.40
	(ii) Other financial liabilities	25.20	23.09
	(b) Government grant	1.94	2.27
	(c) Provisions	8.87	7.62
	Total non-current liabilities	120.58	64.38
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93.65	84.31
	(ii) Trade payables	994.09	757.31
	(iii) Other financial liabilities	234.77	185.37
	(b) Other current liabilities	88.89	91.57
	(c) Government grant	1.36	1.96
	(d) Provisions	178.97	182.46
	(e) Current tax liabilities (net)	56.24	42.42
	Total current liabilities	1,647.97	1,345.40
	Total equity and liabilities	5,187.92	4,108.80

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Notes:

1. The audited standalone financial results, for the quarter and year ended 31 March 2018 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 audited 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited) ⁹	(Unaudited)	(Audited) ⁹	(Audited)	(Audited)
Total revenue from operations	2,388.38	2,411.00	2,161.08	9,380.17	8,684.39
Profit before tax	373.26	379.49	291.51	1,445.20	1,251.16
Net Profit for the period	244.69	249.17	196.73	947.89	843.69
Total comprehensive income	244.49	249.11	196.67	947.51	843.45

2. The above results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 15 May 2018.
3. During the year ended 31 March 2018, 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 respectively.
4. The audited 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.
5. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
6. The Board of Directors of the Company has recommended a dividend of 1250% (Rs. 25/- per share of face value of Rs. 2) for the financial year ended 31 March 2018.
7. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue from sale of goods for the periods upto 30 June 2017 was gross of Excise duty on goods sold. With the implementation of Goods and Services Tax (GST) in India w.e.f 1 July 2017, excise duty has subsumed into GST, and hence Revenue from sale of goods for the period commencing 1 July 2017 does not include excise duty. As a result, the above reported revenue for the quarter and year ended 31 March 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited) ⁹	(Unaudited)	(Audited) ⁹	(Audited)	(Audited)
Revenue from sale of goods (A)	2,509.87	2,558.30	2,301.78	9,905.63	9,232.30
Excise duty on sale (B)	-	-	71.74	76.11	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,509.87	2,558.30	2,230.04	9,829.52	8,962.28

8. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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.
9. The figures of the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
10. 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: Mumbai
Date: 15 May 2018



BRITANNIA INDUSTRIES LIMITED

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Standalone financial results

PART I

(Rs. in Crores)

Statement of Standalone Financial Results for the quarter and year ended 31 March 2018

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited) ⁸	(Unaudited)	(Audited) ⁸	(Audited)	(Audited)
I	Revenue from operations					
	Sale of goods / Income from operations	2,357.04	2,398.32	2,138.75	9,282.04	8,581.55
	Other operating revenues	31.34	12.68	22.33	98.13	102.84
	Total revenue from operations	2,388.38	2,411.00	2,161.08	9,380.17	8,684.39
II	Other income	40.02	32.76	32.55	155.93	144.78
III	Total income (I+II)	2,428.40	2,443.76	2,193.63	9,536.10	8,829.17
IV	Expenses					
	Cost of materials consumed	855.79	1,287.71	1,080.34	4,405.17	4,342.78
	Excise duty	-	-	71.74	76.11	270.02
	Purchases of stock-in-trade	617.80	301.60	236.99	1,372.46	904.78
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	16.45	(94.72)	(18.43)	(4.18)	(49.25)
	Employee benefits expense	61.28	66.92	61.22	294.87	241.68
	Finance costs	0.31	0.38	0.35	1.45	1.34
	Depreciation and amortisation expense	36.30	27.48	26.83	119.76	96.43
	Other expenses	447.21	474.90	443.08	1,825.26	1,770.23
	Total expenses	2,055.14	2,064.27	1,902.12	8,090.90	7,578.01
V	Profit before tax (III-IV)	373.26	379.49	291.51	1,445.20	1,251.16
VI	Tax expense :					
	(i) Current tax	137.99	126.37	93.84	499.56	390.20
	(ii) Deferred tax	(9.42)	3.95	0.94	(2.25)	17.27
	Total tax expense	128.57	130.32	94.78	497.31	407.47
VII	Profit for the period (V-VI)	244.69	249.17	196.73	947.89	843.69
VIII	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	-Remeasurements of the net defined benefit liability / asset	(0.30)	(0.09)	(0.09)	(0.58)	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.03	0.03	0.20	0.13
	Other comprehensive income, net of tax	(0.20)	(0.06)	(0.06)	(0.38)	(0.24)
IX	Total comprehensive income (VII+VIII)	244.49	249.11	196.67	947.51	843.45
X	Paid-up equity share capital (face value of Rs. 2 each)	24.01	24.01	24.00	24.01	24.00
XI	Other equity				3,211.27	2,557.98
XII	Earnings per share (of Rs.2 each) (not annualised):					
	(a) Basic (Rs.)	20.38	20.75	16.39	78.96	70.31
	(b) Diluted (Rs.)	20.37	20.74	16.39	78.92	70.30

See accompanying notes to the financial results

Balance sheet

(Rs. in Crores)

S.No.	PARTICULARS	As at	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,008.31	812.47
	(b) Capital work-in-progress	200.28	29.77
	(c) Investment property	14.99	15.25
	(d) Intangible assets	7.97	11.60
	(e) Financial assets		
	(i) Investments	450.65	514.18
	(ii) Loans	86.74	116.52
	(iii) Other financial assets	-	12.12
	(f) Deferred tax assets (net)	8.68	6.43
	(g) Income tax assets (net)	14.07	16.58
	(h) Other non-current assets	68.09	156.34
	Total non-current assets	1,859.78	1,691.26
2	Current assets		
	(a) Inventories	594.58	602.61
	(b) Financial assets		
	(i) Investments	735.48	85.73
	(ii) Trade receivables	230.32	126.41
	(iii) Cash and cash equivalents	88.91	21.23
	(iv) Bank balances other than (iii) above	8.34	32.32
	(v) Loans	820.41	791.94
	(vi) Other financial assets	98.51	78.28
	(c) Other current assets	190.97	266.36
	Total current assets	2,767.52	2,004.88
	Total assets	4,627.30	3,696.14
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	24.01	24.00
	(b) Other equity	3,211.27	2,557.98
	Total equity	3,235.28	2,581.98
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.30	0.44
	(ii) Other financial liabilities	24.97	22.86
	(b) Government grant	0.72	1.44
	Total non-current liabilities	25.99	24.74
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9.01	-
	(ii) Trade payables	866.36	643.82
	(iii) Other financial liabilities	182.62	142.93
	(b) Other current liabilities	82.05	85.62
	(c) Government grant	0.71	0.71
	(d) Provisions	171.05	174.48
	(e) Current tax liabilities (net)	54.23	41.86
	Total current liabilities	1,366.03	1,089.42
	Total Equity and Liabilities	4,627.30	3,696.14

Notes:

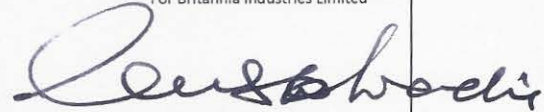
1. The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 15 May 2018.
4. The Board of Directors of the Company has recommended a dividend of 1250% (Rs. 25/- per share of facevalue of Rs.2) for the financial year ended 31 March 2018.
5. During the year ended 31 March 2018, 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 respectively.
6. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue from sale of goods for the periods upto 30 June 2017 was gross of Excise duty on goods sold. With the implementation of Goods and Services Tax (GST) in India w.e.f 1 July 2017, excise duty has subsumed into GST, and hence Revenue from sale of goods for the period commencing 1 July 2017 does not include excise duty. As a result, the above reported revenue for the quarter and year ended 31 March 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

(Rs. in Crores)

Particulars	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from sale of goods (A)	2,357.04	2,398.32	2,138.75	9,282.04	8,581.55
Excise duty on sale (B)	-	-	71.74	76.11	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,357.04	2,398.32	2,067.01	9,205.93	8,311.53

7. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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.
8. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
9. 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: Mumbai
Date: 15 May 2018



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

Extract of Audited Consolidated Financial Results for the quarter and year ended 31 March 2018

(Rs. In crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Total revenue from operations	2,537.52	2,316.12	9,990.10	9,324.11
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	396.17	308.22	1,518.18	1,304.28
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	396.17	308.22	1,518.18	1,304.28
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	263.16	210.91	1,003.96	884.61
Total comprehensive income for the period				
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	264.51	206.90	1,003.75	882.38
Equity share capital	24.01	24.00	24.01	24.00
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet			3,382.22	2,672.42
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	21.96	17.57	83.65	73.71
(b) Diluted (Rs.)	21.94	17.57	83.61	73.70

Extract of Audited Standalone Financial Results for the quarter and year ended 31 March 2018

(Rs. In crores)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Total revenue from operations	2,388.38	2,161.08	9,380.17	8,684.39
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	373.26	291.51	1,445.20	1,251.16
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	373.26	291.51	1,445.20	1,251.16
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	244.69	196.73	947.89	843.69
Total comprehensive income for the period				
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	244.49	196.67	947.51	843.45
Equity share capital	24.01	24.00	24.01	24.00
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet			3,211.27	2,557.98
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -				
(a) Basic (Rs.)	20.38	16.39	78.96	70.31
(b) Diluted (Rs.)	20.37	16.39	78.92	70.30

Notes:

- The above audited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on 15 May 2018.
- The above is an extract of the detailed format for the quarter and year ended audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and year ended audited 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.
- The Board of Directors of the Company has recommended a dividend of 1250% (Rs. 25/- per share of facevalue of Rs.2) for the financial year ended 31 March 2018.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue from sale of goods for the periods upto 30 June 2017 was gross of Excise duty on goods sold. With the implementation of Goods and Services Tax (GST) in India w.e.f 1 July 2017, excise duty has subsumed into GST, and hence Revenue from sale of goods for the period commencing 1 July 2017 does not include excise duty. As a result, the above reported revenue for the quarter and year ended 31 March 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

(Rs. in crores)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 31.03.2018	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Quarter ended 31.03.2018	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from sale of goods (A)	2,357.04	2,138.75	9,282.04	8,581.55	2,509.87	2,301.78	9,905.63	9,232.30
Excise duty on sale (B)	-	71.74	76.11	270.02	-	71.74	76.11	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,357.04	2,067.01	9,205.93	8,311.53	2,509.87	2,230.04	9,829.52	8,962.28

On behalf of the Board
 For Britannia Industries Limited

Nusli N Wadia
 Chairman

Place : Mumbai
 Date : 15 May 2018

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Standalone 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 audited the accompanying annual standalone financial results of Britannia Industries Limited ('the Company') for the year ended 31 March 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

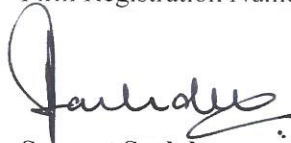
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 15 May 2018

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Annual Consolidated 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

1. We have audited the annual consolidated financial results of Britannia Industries Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report on Annual Consolidated Financial Results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. We did not audit the financial statements of four subsidiaries included in the annual consolidated financial results incorporated outside India, whose annual financial statements reflect total assets of INR 468.43 crores as at 31 March 2018 as well as the total revenue of INR 535.88 crores for the year ended 31 March 2018. The financial results of subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries. The respective statutory audit reports of the other auditors have been furnished to us. For the purpose of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial results under the generally accepted accounting principles in India. Of the above, for two subsidiaries, the reporting packages made for this purpose have been reviewed by the other auditors and limited review reports (on the reporting packages) of the other auditors have been furnished to us. For the other two subsidiaries, the conversion adjustments made by the Company's management have been audited by us. Our opinion on the Statement, in so far as it relates to these entities, are based on the aforesaid audit reports, limited review reports received from the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

We did not audit the financial statements of three subsidiaries, whose financial results and financial information reflect total assets of INR 256.36 crores as at 31 March 2018 and total revenues of INR Nil for the year ended on that date, as considered in the Statement. The annual consolidated financial results also include the Group's share of net loss (and other comprehensive income) of INR 0.18 crore for the year ended 31 March 2018 in respect of three associates. These financial results and financial information of the aforesaid subsidiaries and associates are unaudited and have been furnished to us by the Management and our opinion on the annual consolidated financial results, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group.

Our opinion below on the Statement is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors and the financial results and financial information certified by the Management.



Independent Auditors' Report on Annual Consolidated Financial Results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associates as aforesaid, these annual consolidated financial results:
- (i) include the annual financial results of the entities mentioned in Annexure I;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for BSR & Co. LLP
Chartered Accountants
Firm Registration number: 101248W/W-100022



Supreet Sachdev
Partner
Membership No: 205385

Place: Bangalore
Date: 15 May 2018

Annexure 1 to the Audit Report

List of subsidiaries and associates included in the consolidated financial results:

Entity	Relationship
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 Nepal Private 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 (comparable) grew 13%, Profit from operations increased by 29% & Net Profit increased by 25% for the quarter

Recommends Dividend of 1250%

Mumbai, May 15th, 2018: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated (comparable) revenue growth of 13% for the Quarter and 10% for the Year at Rs. 2,510 crores and Rs. 9,830 crores respectively. Profit from Operations increased 29% for the Quarter and 17% for the Year at Rs. 355 crores and Rs. 1,360 crores respectively. Net Profit increased 25% for the Quarter and 14% for the Year at Rs. 264 crores and Rs. 1,004 crores respectively.

The Board of Directors recommended a dividend of 1250% i.e. Rs. 25/- share.

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

“We have witnessed positive momentum in the market growth over the last few months. Our Double digit growth for the quarter is backed by a double digit volume growth on the back of investment in brands and widening our distribution network through focus on direct reach, rural market and weak states. We continued our Premiumisation & Innovation journey with launch of “Milk Bikis Good Morning”, “Nutri Choice Oats Chocolate & Almond” “50-50 Jeera” and revamp of our Tiger Cookies portfolio.

Our International business grew in double digits despite a slow-down in many geographies like Middle East and Africa. While the growth in Dairy business has also been subdued due to our focus on driving value added products and reducing our play in the less profitable commoditized products, profitability has improved considerably

On the commodity front, prices of key raw material have seen a marginal inflation in Q4. Our accelerated cost efficiency program and endeavour to leverage fixed costs have helped us improve our profitability”.

We have progressed well in our journey of building technologically superior factories, in this context, I am pleased to announce that our new greenfield factories at Guwahati, & SEZ in Mundra for servicing export markets have been commercialized. In addition we are also setting up an Integrated Food Park at Ranjangaon, Maharashtra & a Greenfield plant at Nepal which will be our fourth country with local manufacturing.

In the coming year priority will be on bridging portfolio gaps in our bakery business and other adjacent macro snacking business opportunities to ensure we stay ahead of market and achieve profitable growth to take our company to the next level.

For more details, please contact:

Genesis Burson Marsteller- SR Prasanna - Tel No: 9986077303

Awasthy Menon- Tel No: 95386 88852