



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Consolidated unaudited financial results

PART I							(Rs. in Crores)
Statement of Consolidated Unaudited Results for the quarter and six months ended 30 September 2016							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited) ³	(Unaudited)	(Unaudited) ³	(Unaudited) ³
1.	Income from operations						
(a)	Revenue from operations (Refer note 5)	2,430.28	2,162.16	2,186.14	4,592.44	4,183.94	8,554.36
(b)	Other operating income	25.82	34.46	17.57	60.28	33.61	71.79
	Total income from operations	2,456.10	2,196.62	2,203.71	4,652.72	4,217.55	8,626.15
2.	Expenses						
(a)	Cost of materials consumed	1,291.71	1,129.60	1,103.60	2,421.31	2,108.38	4,331.46
(b)	Purchases of stock-in-trade	207.05	170.57	177.29	377.62	330.28	685.50
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.52)	(12.30)	(9.17)	(20.82)	(8.20)	(4.27)
(d)	Excise duty (Refer note 5)	69.13	55.85	58.41	124.98	115.07	228.92
(e)	Employees benefits expense	87.97	86.77	82.71	174.74	164.15	337.82
(f)	Depreciation and amortisation expense	28.93	27.86	27.19	56.79	54.54	113.41
(g)	Other expenses	469.87	449.93	466.50	919.80	895.25	1,822.00
	Total expenses	2,146.14	1,908.28	1,906.53	4,054.42	3,659.47	7,514.84
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	309.96	288.34	297.18	598.30	558.08	1,111.31
4.	Other income	41.17	39.43	33.00	80.60	57.02	124.35
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	351.13	327.77	330.18	678.90	615.10	1,235.66
6.	Finance costs	1.53	1.50	1.50	3.03	2.21	4.87
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	349.60	326.27	328.68	675.87	612.89	1,230.79
8.	Exceptional items	-	-	-	-	-	(10.33)
9.	Profit / (Loss) from ordinary activities before tax (7+8)	349.60	326.27	328.68	675.87	612.89	1,220.46
10.	Tax expense	115.57	107.12	107.57	222.69	198.20	396.10
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	234.03	219.15	221.11	453.18	414.69	824.36
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	234.03	219.15	221.11	453.18	414.69	824.36
14.	Share of profit / (loss) of associates	0.02	0.06	0.05	0.08	0.11	0.22
15.	Minority interest	(0.10)	(0.08)	(0.03)	(0.18)	(0.01)	(0.04)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	233.95	219.13	221.13	453.08	414.79	824.54
17.	Other comprehensive income (net of tax) (Refer note 6)	(1.35)	1.40	1.74	0.05	2.58	2.78
18.	Total comprehensive Income (16+17)	232.60	220.53	222.87	453.13	417.37	827.32
19.	Paid-up equity share capital (face value of Rs. 2 each)	24.00	24.00	24.00	24.00	24.00	24.00
20.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,067.68
21.	Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :						
	(a) Basic (Rs.)	19.50	18.26	18.43	37.76	34.58	68.73
	(b) Diluted (Rs.)	19.49	18.26	18.43	37.76	34.57	68.71
A.	Reconciliation of net profit as reported earlier:						
	PARTICULARS				THREE MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED
					30.09.2015	30.09.2015	31.03.2016
I	Net profit after tax as per previous GAAP				218.63	408.29	806.11
	Fair value gains on financial instruments				2.75	8.82	24.26
	Increase in cost due to fair value accounting of share based payments				(0.63)	(0.98)	(2.25)
	Deferred tax impact				0.36	(1.37)	(3.81)
	Foreign currency translation reserve				1.89	2.88	3.38
	Others				(0.13)	(0.27)	(0.37)
II	Total comprehensive income as per Ind AS				222.87	417.37	827.32

See accompanying notes to the financial results

continued...

Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

S.No.	PARTICULARS	As at	As at
		(current half year end)	(previous year end)
		30.09.2016	31.03.2016
	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	892.86	821.00
	(b) Capital work-in-progress	89.62	90.07
	(c) Goodwill	116.33	115.91
	(d) Other intangible assets	12.17	13.33
	(e) Investment in associate	1.37	1.29
	(f) Financial assets		
	(i) Investments	334.90	371.35
	(ii) Loans	83.33	195.68
	(iii) Others	37.57	37.80
	(g) Deferred tax assets (net)	14.19	29.01
	(h) Other non-current assets	87.19	71.15
	(i) Income tax assets (net)	23.60	23.20
	Total Non-current assets	1,693.13	1,769.79
2.	Current assets		
	(a) Inventories	504.08	440.65
	(b) Financial assets		
	(i) Investments	477.14	415.75
	(ii) Trade receivables	206.19	170.61
	(iii) Cash and cash equivalents	61.04	64.71
	(iv) Bank balances other than (iii) above	28.04	22.94
	(v) Loans	600.56	478.24
	(c) Other current assets	230.45	131.23
	Total Current assets	2,107.50	1,724.13
	Total Assets	3,800.63	3,493.92
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	24.00	24.00
	(b) Other equity	2,241.06	2,067.68
	Equity attributable to equity holders of the parent	2,265.06	2,091.68
	Non-controlling interests	2.64	2.46
	Total Equity	2,267.70	2,094.14
	Liabilities		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27.21	37.68
	(ii) Other financial liabilities	23.29	21.34
	(b) Government grant	3.80	4.79
	(c) Provisions	8.17	6.83
	Total Non-current liabilities	62.47	70.64
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	86.51	86.13
	(ii) Trade payables	756.31	726.97
	(iii) Other financial liabilities	208.84	211.89
	(b) Other current liabilities	123.70	74.11
	(c) Government grant	0.64	1.45
	(d) Deferred revenue	13.76	15.01
	(e) Provisions	181.79	175.03
	(f) Income tax liabilities (net)	98.91	38.55
	Total Current liabilities	1,470.46	1,329.14
	Total Equity and Liabilities	3,800.63	3,493.92

Reconciliation of Equity		As at 31 March 2016
PARTICULARS		
a. Equity as per previous GAAP		1,768.94
b. Reversal of provision for proposed dividend including tax on dividend		288.80
c. Effect of measuring financial instruments at fair value		35.51
d. Deferred tax impact		1.26
e. Others		(0.37)
f. Equity as per Ind AS		2,094.14

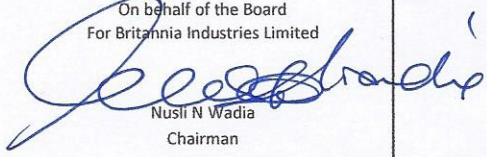
Notes:

1. Standalone unaudited financial results, for the quarter and six months ended 30 September 2016 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 standalone unaudited 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			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) ³	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) ³	31.03.2016 (Unaudited) ³
Revenue from operations	2,270.00	2,005.21	2,021.24	4,275.21	3,859.29	7,876.71
Profit / (Loss) from ordinary activities before tax	339.76	314.08	312.87	653.84	573.82	1,150.80
Net Profit / (Loss) for the period	227.57	210.39	205.54	437.96	376.29	764.98
Total comprehensive income	227.51	210.33	205.48	437.84	376.17	764.73

2. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 7 November 2016.
3. The financial results are in compliance with Ind AS subsequent to its adoption with effect from 01 April 2015 pursuant to Ministry of Corporate Affairs notification dated 16 February 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The comparative figures of the previous periods (quarter and six months ended 30 September 2015 and year ended 31 March 2016) have been restated by the management to conform to the current period. The financial results prepared with respect to the aforesaid previous periods have not been subject to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
4. The operating segment of the Company is identified to be "Foods", as the 'Chief Operating Decision Maker ('CODM') 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. Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
6. In accordance with Ind AS, the Company has recognised actuarial losses on actuarial valuation of the Defined Benefit Obligations and movement in foreign currency translation reserves are in "Other comprehensive income".
7. During the quarter 30 September 2016, 25,000 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 per share (exercised during the quarter ended 30 September 2016).
8. The Statutory auditors of the Company have carried out a limited review of the above consolidated unaudited financial results for the quarter and six months ended 30 September 2016 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.
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 : Bangalore
Date : 7 November 2016

BSR & Co. LLP

Chartered Accountants

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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 and six months ended 30 September 2016 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"). Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 and year ended 31 March 2016 including the reconciliation of equity as at 31 March 2016 and reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and year end with profit reported under previous generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to review or 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.

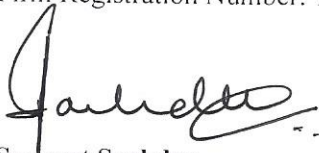
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the 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 **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bangalore

Date: 7 November 2016

Annexure 1 to the Limited Review 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
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



Press Release

Britannia Consolidated Revenue Grows 11% and Net Profit increases 6% in Q2

Bangalore, November 7th, 2016: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 11% for the Quarter at Rs. 2,430 crores. Profit from operations and Net Profit for the Quarter at Rs. 310 crores and Rs. 234 crores increased by 4% and 6% respectively.

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

"We have witnessed positive momentum in the market growth over the last few months and I believe the impact of good monsoon and flow through of 7th pay commission benefits would continue to support this trend. Our Go To Market strategy which entails widening our distribution network through focus on direct reach, rural market and weak states, has helped us outpace the market. Our double digit growth for the Quarter is backed by a double digit volume growth in our base business. The deteriorating geopolitical situation and currency fluctuations in certain geographies like Middle East and Africa continue to impact our growths. Our Innovation journey continues with the launch of "50-50 Mathri Masti" and "Goodday Chocochips" in this Quarter. Our strategy of plugging portfolio gaps through new product launches and refreshing our brands will strengthen our momentum as we move ahead.

On the commodity front, prices of key raw material have had a high double digit inflation, which is much beyond what we had originally estimated. While, we have initiated price increases and accelerated our cost efficiency program, our focus is on remaining competitive in the market place and gain market share to build a sustainable business. We are also hopeful that certain initiatives taken by the government in terms of reduction in import duties, imposition of stocking norms etc. shall provide some respite from this steep inflation going forward.

We see many untapped opportunities in our biscuit business and are actively working on 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:

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