



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 nine months ended 31 December 2016

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1.</b>	<b>Income from operations</b>						
(a)	Revenue from operations	2,338.08	2,430.28	2,203.01	6,930.52	6,386.95	8,554.36
(b)	Other operating income	17.19	25.82	16.58	77.47	50.31	71.79
	<b>Total income from operations</b>	<b>2,355.27</b>	<b>2,456.10</b>	<b>2,219.59</b>	<b>7,007.99</b>	<b>6,437.26</b>	<b>8,626.15</b>
<b>2.</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	1,212.73	1,291.71	1,143.41	3,634.04	3,251.79	4,331.49
(b)	Purchases of stock-in-trade	207.44	207.05	187.11	585.06	517.39	685.50
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.14)	(8.52)	(36.01)	(21.96)	(44.21)	(4.27)
(d)	Excise duty	73.30	69.13	58.58	198.28	173.65	228.92
(e)	Employees benefits expense	88.21	87.97	89.90	262.95	254.05	341.36
(f)	Depreciation and amortisation expense	30.27	28.93	28.05	87.06	82.59	113.41
(g)	Other expenses	462.18	469.87	465.53	1,380.16	1,360.59	1,828.76
	<b>Total expenses</b>	<b>2,072.99</b>	<b>2,146.14</b>	<b>1,936.57</b>	<b>6,125.59</b>	<b>5,595.85</b>	<b>7,525.17</b>
<b>3.</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>282.28</b>	<b>309.96</b>	<b>283.02</b>	<b>882.40</b>	<b>841.41</b>	<b>1,100.98</b>
4.	Other income	38.88	41.17	31.54	117.66	88.25	124.35
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>321.16</b>	<b>351.13</b>	<b>314.56</b>	<b>1,000.06</b>	<b>929.66</b>	<b>1,225.33</b>
6.	Finance costs	1.10	1.53	1.18	4.13	3.39	4.87
<b>7.</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>320.06</b>	<b>349.60</b>	<b>313.38</b>	<b>995.93</b>	<b>926.27</b>	<b>1,220.46</b>
8.	Exceptional items	-	-	-	-	-	-
<b>9.</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>320.06</b>	<b>349.60</b>	<b>313.38</b>	<b>995.93</b>	<b>926.27</b>	<b>1,220.46</b>
10.	Tax expense	99.67	115.57	102.69	322.36	300.89	396.10
<b>11.</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>220.39</b>	<b>234.03</b>	<b>210.69</b>	<b>673.57</b>	<b>625.38</b>	<b>824.36</b>
12.	Extraordinary items	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>220.39</b>	<b>234.03</b>	<b>210.69</b>	<b>673.57</b>	<b>625.38</b>	<b>824.36</b>
14.	Share of profit / (loss) of associates	0.05	0.02	0.06	0.13	0.17	0.22
15.	Non Controlling interest	0.05	(0.10)	0.06	(0.13)	0.05	(0.04)
<b>16.</b>	<b>Net Profit / (Loss) after taxes, non controlling interest and share of profit / (loss) of associates (13+14+15)</b>	<b>220.49</b>	<b>233.95</b>	<b>210.81</b>	<b>673.57</b>	<b>625.60</b>	<b>824.54</b>
17.	Other comprehensive income (net of tax)	1.73	(1.35)	0.79	1.78	3.37	2.78
<b>18.</b>	<b>Total comprehensive income (16+17)</b>	<b>222.22</b>	<b>232.60</b>	<b>211.60</b>	<b>675.35</b>	<b>628.97</b>	<b>827.32</b>
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
<b>21.</b>	<b>Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :</b>						
(a)	Basic (Rs.)	18.37	19.50	17.57	56.14	52.15	68.73
(b)	Diluted (Rs.)	18.37	19.49	17.57	56.13	52.13	68.71
<b>Reconciliation of net profit as reported earlier:</b>							
PARTICULARS				THREE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED	
				31.12.2015	31.12.2015	31.03.2016	
I	Net profit after tax as per previous GAAP			207.59	615.88	806.11	
	Fair value gains on financial instruments			3.86	12.68	24.26	
	Increase in cost due to fair value accounting of share based payments			(0.64)	(1.62)	(2.25)	
	Deferred tax impact			(0.24)	(1.61)	(3.81)	
	Foreign currency translation reserve			0.94	3.82	3.38	
	Others			0.09	(0.18)	(0.37)	
II	<b>Total comprehensive income as per Ind AS</b>			<b>211.60</b>	<b>628.97</b>	<b>827.32</b>	

See accompanying notes to the financial results

continued...

**Notes:**

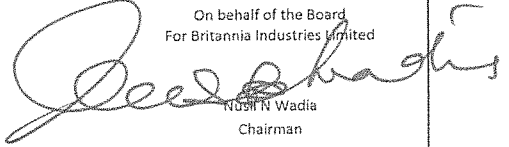
1. Standalone unaudited financial results, for the quarter and nine months ended 31 December 2016 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	2,165.87	2,270.00	2,027.17	6,441.08	5,886.46	7,876.71
Profit / (Loss) from ordinary activities before tax	307.57	339.76	299.54	961.41	873.35	1,150.80
Net Profit / (Loss) for the period	210.76	227.57	196.72	648.72	573.00	764.98
Total comprehensive income	210.70	227.51	196.66	648.54	572.82	764.73

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 13 February 2017.
3. 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.
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. The statutory auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 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.
6. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Mumbai  
Date : 13 February 2017

On behalf of the Board  
For Britannia Industries Limited

  
Nishi N. Wadia  
Chairman

# B S R & 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 nine months ended 31 December 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") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

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.

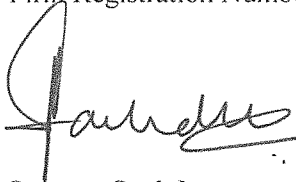
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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

Date: 13 February 2017

**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 6% and Net Profit increases 5% in Q3

Mumbai, February 13<sup>th</sup>, 2017: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 6% for the Quarter at Rs. 2,338 crores. Net Profit for the Quarter at Rs. 220 crores increased by 5%.

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

"This Quarter has been really tough considering the way things panned out on the economic front. The positive market growth momentum witnessed in Q2 aided by good monsoon and flow through of 7th pay commission benefits was impacted with implementation of demonetization in Nov'16. The impact in terms of liquidity crunch was felt by our consumers and channel partners, thereby impacting our revenues with sales dropping in Nov'16 sequentially over Oct'16 by more than 10%. We took requisite measures to tide over the situation by providing credit to select business partners and improving our sales efficiency. Lower dependency on wholesale channel and our continued focus on enhancing direct reach also helped us during this time. With these steps and increase in availability of cash in the economy, our revenues in Dec'16 improved on a sequential basis but is still lower than what we would have expected it to be. 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.

On the commodity front, prices of key raw material have not shown respite with inflation in Q3 standing in excess of 10%. However, our accelerated cost efficiency program helped us mitigate it to a certain extent. We rationalized our Advertising spends as no amount of stimulus would have helped boost growth in the wake of demonetization (with lower cash in the hands of consumers). We also endeavoured to leverage our fixed costs to aid our operating margins.

We are actively working on opportunities in the biscuit business, adjacent macro snacking space and are also evaluating partnership opportunities to drive profitable growth for our Company.

We hope that the economic situation improves over the next few quarters as the impact of demonetization recedes and the requisite measures announced by the government in the budget with focus on rural socio economic mainstreaming, infrastructure development and the commitment to roll out much needed reform like GST shall bear fruit and act as a catalyst to drive growth in the near future."

**For more details, please contact:**

**Genesis Burson Marsteller-** SR Prasanna - Tel No: 9986077303

Megha Saxena- Tel No: 7406 243227