



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Standalone unaudited financial results

| PART I | | | | | | | (Rs. in Crores) |
|--|---|--------------------|-----------------|--------------------|-------------------|-----------------|-----------------|
| Statement of Standalone 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) |
| 1. | Income from operations | | | | | | |
| (a) | Revenue from operations | 2,165.87 | 2,270.00 | 2,027.17 | 6,441.08 | 5,886.46 | 7,876.71 |
| (b) | Other operating income | 23.39 | 21.52 | 18.22 | 80.46 | 54.68 | 79.01 |
| | Total income from operations | 2,189.26 | 2,291.52 | 2,045.39 | 6,521.54 | 5,941.14 | 7,955.72 |
| 2. | Expenses | | | | | | |
| (a) | Cost of materials consumed | 1,085.98 | 1,172.32 | 1,004.55 | 3,261.50 | 2,867.88 | 3,810.23 |
| (b) | Purchases of stock-in-trade | 235.74 | 223.61 | 225.09 | 667.79 | 628.91 | 833.01 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (6.31) | (8.53) | (36.73) | (30.81) | (50.31) | (7.12) |
| (d) | Excise duty | 73.30 | 69.13 | 58.58 | 198.28 | 173.65 | 228.92 |
| (e) | Employees benefits expense | 60.17 | 60.49 | 57.21 | 179.67 | 161.06 | 214.62 |
| (f) | Depreciation and amortisation expense | 24.30 | 23.06 | 21.34 | 69.12 | 62.81 | 86.89 |
| (g) | Other expenses | 446.08 | 451.64 | 445.81 | 1,326.43 | 1,308.05 | 1,756.92 |
| | Total expenses | 1,919.26 | 1,991.72 | 1,775.85 | 5,671.98 | 5,152.05 | 6,923.47 |
| 3. | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 270.00 | 299.80 | 269.54 | 849.56 | 789.09 | 1,032.25 |
| 4. | Other income | 37.93 | 40.30 | 30.34 | 112.84 | 85.20 | 119.80 |
| 5. | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 307.93 | 340.10 | 299.88 | 962.40 | 874.29 | 1,152.05 |
| 6. | Finance costs | 0.36 | 0.34 | 0.34 | 0.99 | 0.94 | 1.25 |
| 7. | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 307.57 | 339.76 | 299.54 | 961.41 | 873.35 | 1,150.80 |
| 8. | Exceptional items | - | - | - | - | - | - |
| 9. | Profit / (Loss) from ordinary activities before tax (7+8) | 307.57 | 339.76 | 299.54 | 961.41 | 873.35 | 1,150.80 |
| 10. | Tax expense | 96.81 | 112.19 | 102.82 | 312.69 | 300.35 | 385.82 |
| 11. | Net Profit / (Loss) from ordinary activities after tax (9-10) | 210.76 | 227.57 | 196.72 | 648.72 | 573.00 | 764.98 |
| 12. | Extraordinary items | - | - | - | - | - | - |
| 13. | Net Profit / (Loss) for the period (11-12) | 210.76 | 227.57 | 196.72 | 648.72 | 573.00 | 764.98 |
| 14. | Other comprehensive income (Net of tax) | (0.06) | (0.06) | (0.06) | (0.18) | (0.18) | (0.25) |
| 15. | Total comprehensive income (13+14) | 210.70 | 227.51 | 196.66 | 648.54 | 572.82 | 764.73 |
| 16. | Paid-up equity share capital (face value of Rs. 2 each) | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| 17. | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 1,994.96 |
| 18. | Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised) : | | | | | | |
| | (a) Basic (Rs.) | 17.56 | 18.97 | 16.40 | 54.07 | 47.77 | 63.77 |
| | (b) Diluted (Rs.) | 17.56 | 18.96 | 16.39 | 54.06 | 47.75 | 63.75 |
| Reconciliation of net profit as reported earlier: | | | | | | | |
| 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 | | | | 193.45 | 564.90 | 749.09 | |
| Fair value gains on financial instruments | | | | 4.17 | 10.99 | 21.48 | |
| Increase in cost due to fair value accounting of share based payments | | | | (0.64) | (1.62) | (2.25) | |
| Deferred tax impact | | | | (0.42) | (1.28) | (3.22) | |
| Others | | | | 0.10 | (0.17) | (0.37) | |
| II Total comprehensive income as per Ind AS | | | | 196.66 | 572.82 | 764.73 | |

See accompanying notes to the financial results

continued...

Notes:

1. 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.
2. 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.
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 13 February 2017.
4. The statutory auditors of the Company have carried out a limited review of the standalone 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.
5. Comparative figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board
For Britannia Industries Limited



Nishi N Wadia
Chairman

Place : Mumbai
Date : 13 February 2017

B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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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 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.

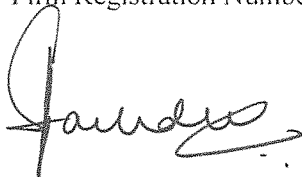
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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