



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Consolidated Financial Results

| PART I | | (Rs. in Crores) | | | |
|--|---|--------------------|------------------------|-----------------|------------------|
| Statement of Consolidated Financial Results for the quarter ended 30 June 2018 | | | | | |
| S.No. | PARTICULARS | THREE MONTHS ENDED | | | YEAR ENDED |
| | | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| | | (Unaudited) | (Audited) ⁷ | (Unaudited) | (Audited) |
| I | Revenue from operations | | | | |
| | Sale of goods / Income from operations | 2,527.24 | 2,509.87 | 2,300.93 | 9,905.63 |
| | Other operating revenues | 16.59 | 27.65 | 38.88 | 84.47 |
| | Total revenue from operations | 2,543.83 | 2,537.52 | 2,339.81 | 9,990.10 |
| II | Other income | 42.01 | 44.41 | 35.20 | 166.37 |
| III | Total income (I+II) | 2,585.84 | 2,581.93 | 2,375.01 | 10,156.47 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 1,270.97 | 995.62 | 1,158.09 | 4,906.08 |
| | Excise duty | - | - | 76.11 | 76.11 |
| | Purchases of stock-in-trade | 267.45 | 544.56 | 203.64 | 1,194.72 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (12.07) | 21.13 | 25.56 | 6.30 |
| | Employee benefits expense | 108.61 | 108.37 | 92.63 | 401.60 |
| | Finance costs | 2.44 | 2.37 | 1.27 | 7.59 |
| | Depreciation and amortisation expense | 35.64 | 42.35 | 33.19 | 142.07 |
| | Other expenses | 519.50 | 470.73 | 455.27 | 1,903.64 |
| | Total expenses | 2,192.54 | 2,185.13 | 2,045.76 | 8,638.11 |
| V | Profit before share of profit of associates (III-IV) | 393.30 | 396.80 | 329.25 | 1,518.36 |
| VI | Share of (loss) / profit in associates | (0.04) | (0.63) | 0.15 | (0.18) |
| VII | Profit before tax (V+VI) | 393.26 | 396.17 | 329.40 | 1,518.18 |
| VIII | Tax expense | | | | |
| | (i) Current tax | 133.47 | 141.49 | 112.56 | 513.68 |
| | (ii) Deferred tax | 1.71 | (8.48) | 0.72 | 0.54 |
| | Total tax expenses | 135.18 | 133.01 | 113.28 | 514.22 |
| IX | Profit for the period (VII-VIII) | 258.08 | 263.16 | 216.12 | 1,003.96 |
| X | Other comprehensive income (net of tax) | | | | |
| | A (i) Items that will not be reclassified subsequently to profit or loss | | | | |
| | - Remeasurements of the net defined benefit liability / asset | (0.27) | (0.89) | (0.06) | (1.06) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.09 | 0.30 | 0.02 | 0.36 |
| | B Items that will be reclassified to profit or loss | | | | |
| | - Foreign currency translation reserve | 5.34 | 1.94 | (0.34) | 0.49 |
| | Total other comprehensive income (net of tax) | 5.16 | 1.35 | (0.38) | (0.21) |
| XI | Total comprehensive income (IX+X) | 263.24 | 264.51 | 215.74 | 1,003.75 |
| XII | Profit attributable to: | | | | |
| | Owners of the Company | 258.22 | 263.60 | 215.98 | 1,004.23 |
| | Non controlling interests | (0.14) | (0.44) | 0.14 | (0.27) |
| | Profit for the year | 258.08 | 263.16 | 216.12 | 1,003.96 |
| XIII | Other comprehensive income attributable to: | | | | |
| | Owners of the Company | 5.16 | 1.35 | (0.38) | (0.21) |
| | Non controlling interests | - | - | - | - |
| | Other comprehensive income for the year | 5.16 | 1.35 | (0.38) | (0.21) |
| XIV | Total comprehensive income attributable to: | | | | |
| | Owners of the Company | 263.38 | 264.95 | 215.60 | 1,004.02 |
| | Non controlling interests | (0.14) | (0.44) | 0.14 | (0.27) |
| | Total comprehensive income for the year | 263.24 | 264.51 | 215.74 | 1,003.75 |
| XV | Paid-up equity share capital (face value of Rs. 2 each) | 24.01 | 24.01 | 24.01 | 24.01 |
| XVI | Other equity | | | | 3,382.22 |
| XVII | Earnings per share (of Rs. 2 each) (not annualised): | | | | |
| | (a) Basic (Rs.) | 21.51 | 21.96 | 18.01 | 83.65 |
| | (b) Diluted (Rs.) | 21.49 | 21.94 | 18.00 | 83.61 |

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 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 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 |
|-------------------------------|--------------------|------------------------|-------------|------------|
| | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| | (Unaudited) | (Audited) ⁷ | (Unaudited) | (Audited) |
| Total revenue from operations | 2,406.69 | 2,388.38 | 2,195.41 | 9,380.17 |
| Profit before tax | 375.42 | 373.26 | 318.69 | 1,445.20 |
| Net Profit for the period | 246.24 | 244.69 | 208.69 | 947.89 |
| Total comprehensive income | 246.14 | 244.49 | 208.63 | 947.51 |

2. The above results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 6 August 2018.
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.
4. 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.
5. 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 ended 30 June 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 |
|--|--------------------|-----------------|-----------------|-----------------|
| | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| Revenue from sale of goods (A) | 2,527.24 | 2,509.87 | 2,300.93 | 9,905.63 |
| Excise duty on sale (B) | - | - | 76.11 | 76.11 |
| Revenue from sale of goods net of excise duty on sale (A-B) | 2,527.24 | 2,509.87 | 2,224.82 | 9,829.52 |

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 2018 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 quarter ended 31 March 2018 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.
8. Effective 1 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces the earlier revenue recognition standards) using the cumulative effect method. There is no material impact on transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter ended 30 June 2018.
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: Kolkata
Date: 6 August 2018

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly 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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Britannia Industries Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and associates (Refer Annexure I for the list of subsidiaries and associates) for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results 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 up to 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 consolidated financial results based on our review.

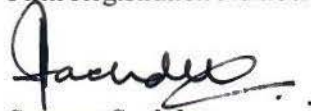
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results 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 of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: 6 August 2018

Annexure 1 to the Review 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 |

