



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

Unaudited consolidated financial results

PART I							(Rs. in Crores)
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2017							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,536.53	2,300.93	2,430.28	4,837.46	4,592.44	9,232.30
	Other operating income	8.76	38.88	25.82	47.64	60.28	91.81
	Total revenue from operations	2,545.29	2,339.81	2,456.10	4,885.10	4,652.72	9,324.11
II	Other income	50.82	35.20	41.17	86.02	80.60	150.54
III	Total income (I+II)	2,596.11	2,375.01	2,497.27	4,971.12	4,733.32	9,474.65
IV	Expenses						
	Cost of materials consumed	1,291.35	1,158.09	1,291.71	2,449.44	2,421.31	4,839.57
	Excise duty	-	76.11	69.13	76.11	124.98	270.02
	Purchases of stock-in-trade	226.34	203.64	207.05	429.98	377.62	803.31
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	66.33	25.56	(8.52)	91.89	(20.82)	(54.20)
	Employees benefits expense	106.98	92.63	87.97	199.61	174.74	352.51
	Finance costs	1.40	1.27	1.53	2.67	3.03	5.45
	Depreciation and amortisation expense	33.64	33.19	28.93	66.83	56.79	119.27
	Other expenses	476.64	455.27	469.87	931.91	919.80	1,834.62
	Total expenses	2,202.68	2,045.76	2,147.67	4,248.44	4,057.45	8,170.65
V	Profit before share of profit of associates (III-IV)	393.43	329.25	349.60	722.68	675.87	1,304.00
VI	Share of profit of associates	0.15	0.15	0.02	0.30	0.08	0.28
VII	Profit before tax (V+VI)	393.58	329.40	349.62	722.98	675.95	1,304.28
VIII	Tax expense						
	(i) Current tax	128.29	112.56	113.31	240.85	211.46	401.87
	(ii) Deferred tax	4.26	0.72	2.26	4.98	11.23	17.80
	Total tax expenses	132.55	113.28	115.57	245.83	222.69	419.67
IX	Profit for the period (VII-VIII)	261.03	216.12	234.05	477.15	453.26	884.61
X	Other comprehensive income (net of tax)						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the net defined benefit (liability) / asset	(0.06)	(0.06)	(0.23)	(0.12)	(0.46)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.08	0.04	0.16	0.08
	B Items that will be reclassified to profit or loss						
	- Foreign currency translation reserve	0.99	(0.34)	(1.20)	0.65	0.35	(2.08)
	Total other comprehensive income (net of tax)	0.95	(0.38)	(1.35)	0.57	0.05	(2.23)
XI	Total comprehensive income (IX+X)	261.98	215.74	232.70	477.72	453.31	882.38
XII	Profit attributable to:						
	Owners of the Company	261.05	215.98	233.95	477.03	453.08	884.47
	Non controlling Interests	(0.02)	0.14	0.10	0.12	0.18	0.14
	Profit for the year	261.03	216.12	234.05	477.15	453.26	884.61
XIII	Other comprehensive income attributable to:						
	Owners of the Company	0.95	(0.38)	(1.35)	0.57	0.05	(2.23)
	Non controlling Interests	-	-	-	-	-	-
	Other comprehensive income for the year	0.95	(0.38)	(1.35)	0.57	0.05	(2.23)
XIV	Total comprehensive income attributable to:						
	Owners of the Company	262.00	215.60	232.60	477.60	453.13	882.24
	Non controlling Interests	(0.02)	0.14	0.10	0.12	0.18	0.14
	Total comprehensive income for the year	261.98	215.74	232.70	477.72	453.31	882.38
XV	Paid-up equity share capital (face value of Rs. 2 each)	24.01	24.01	24.00	24.01	24.00	24.00
XVI	Other Equity						2,672.42
XVII	Earnings per share (of Rs. 2 each) (not annualised) :						
	(a) Basic (Rs.)	21.74	18.01	19.50	39.75	37.76	73.72
	(b) Diluted (Rs.)	21.73	18.00	19.49	39.74	37.76	73.71

See accompanying notes to the financial results

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Balance sheet			
(Rs. in Crores)			
S.No.	PARTICULARS	As at	As at
		(current half year end)	(previous year end)
		30.09.2017	31.03.2017
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	989.43	1,005.29
	(b) Capital work-in-progress	95.93	30.07
	(c) Investment property	15.12	15.25
	(d) Goodwill	128.43	127.84
	(e) Other intangible assets	9.97	11.61
	(f) Investment in associates	2.49	2.19
	(g) Financial assets		
	(i) Investments	208.73	309.81
	(ii) Loans	46.52	45.92
	(iii) Others financial assets	-	12.12
	(h) Deferred tax assets (net)	18.13	23.11
	(i) Income tax assets (net)	22.58	25.36
	(j) Other non-current assets	265.51	160.99
	Total Non-current assets	1,802.84	1,769.56
2	Current assets		
	(a) Inventories	596.79	661.45
	(b) Financial assets		
	(i) Investments	626.66	174.85
	(ii) Trade receivables	289.49	179.16
	(iii) Cash and cash equivalents	73.34	56.16
	(iv) Bank balances other than (iii) above	98.76	64.60
	(v) Loans	751.00	829.10
	(vi) Other financial assets	40.83	33.85
	(c) Other current assets	303.72	340.07
	Total Current assets	2,780.59	2,339.24
	Total Assets	4,583.43	4,108.80
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	24.01	24.00
	(b) Other equity	2,851.93	2,672.42
	Equity attributable to equity holders of the parent	2,875.94	2,696.42
	Non-controlling interests	2.72	2.60
	Total equity	2,878.66	2,699.02
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	92.88	31.40
	(iii) Other financial liabilities	23.75	23.09
	(b) Government grant	1.92	2.27
	(c) Provisions	8.89	7.62
	Total Non-current liabilities	127.44	64.38
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	84.85	84.31
	(ii) Trade payables	878.14	757.31
	(iii) Other financial liabilities	231.52	185.37
	(b) Other current liabilities	105.80	91.57
	(c) Government grant	1.97	1.96
	(e) Provisions	172.67	182.46
	(f) Current tax liabilities (net)	102.38	42.42
	Total Current liabilities	1,577.33	1,345.40
	Total Equity and Liabilities	4,583.43	4,108.80

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Notes:

1. The unaudited standalone financial results, for the quarter and six month ended 30 September 2017 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:

(Rs. in Crores)

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,385.98	2,195.41	2,291.52	4,580.79	4,332.28	8,684.39
Profit / (Loss) before tax	373.75	318.69	339.76	692.44	653.84	1,251.16
Net Profit / (Loss) for the period	245.34	208.69	227.57	454.03	437.96	843.69
Total comprehensive income	245.28	208.63	227.51	453.91	437.84	843.45

2. The above results have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board on 10 November 2017 and approved by the Board of Directors on 11 November 2017.
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. During the six months ended 30 September 2017, 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 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 is net of excise duty. As a result, the above reported revenue for the quarter and six months ended 30 September 2017 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			SIX MONTHS ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from sale of goods (A)	2,536.53	2,300.93	2,430.28	4,837.46	4,592.44	9,232.30
Excise duty on sale (B)	-	76.11	69.13	76.11	124.98	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,536.53	2,224.82	2,361.15	4,761.35	4,467.46	8,962.28

7. The Memorandum of Settlement (MOS) entered into between the Company, Company's Pension Funds and the Pensioners Welfare Association, in respect of the disputed pension matter, was approved by the Hon'ble High Court of Karnataka on 18th October 2016. The conditions set out in the MOS have now been fulfilled and the Company/Pension Funds are in the process of giving effect to the MOS. The impact of the settlement has been provided for in the current Quarter.
8. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2017 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


Varun Berry
Managing Director

Place : Mumbai
Date : 11 November 2017



Press Release

Britannia Consolidated Revenue (comparable) grows 7% and Net Profit increases 12% respectively.

Mumbai, Nov 11th, 2017: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 7% (on comparable basis) for the Quarter at Rs. 2,537 crores. Profit from operations & Net Profit for the quarter at Rs. 344 crores and 261 crores increased by 11% and 12% respectively. Sequentially, Top-line (on comparable basis) and Net profit grew 14% & 21% respectively

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

"It has been a good Quarter in the face of GST transition. Trade channels have normalised post GST and we are witnessing improved consumer off-take. Mid single digit volume growths on the back of investment in brands and widening our distribution network through focus on direct reach, rural market and weak states. Our Premiumisation & Innovation journey continues with the launch of "Treat Chocolate & Vanilla" and "Goodday Wonderfulls". Our International business has grown inspite of pressure on account of deteriorating geopolitical situation and currency fluctuations in geographies like Middle East and Africa.

On the commodity front, prices of key raw material have been stable in Q2. Further, our accelerated cost efficiency program and endeavour to leverage fixed costs have helped us improve our profitability".

Continuing our journey of capacity creation which structurally improves operating efficiency, we are setting up a large Integrated Food Park at Ranjangaon, Maharashtra with a Rs. 1000 crores investment over the next 3 years to manufacture Biscuits, Cake, Rusk & Croissant. This is also an ideal site for setting up a Dairy plant as it is located in the milk belt. In addition we are setting up a greenfield plant in Guwahati, Assam to service the region. We are also setting up a dedicated facility at Mundra, Gujarat for servicing export markets from India and operations in Nepal for local servicing.

For more details, please contact:

Genesis Burson Marsteller- SR Prasanna - Tel No: 9986077303

Megha Saxena- Tel No: 7406 243227

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

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 2017 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").

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.

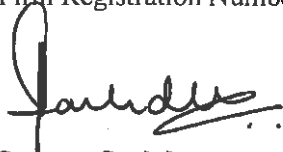
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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

Date: 11 November 2017

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

