



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
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Unaudited standalone financial results

(Rs. in Crores)							
PART I							
Statement of Unaudited Standalone 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	2,373.42	2,153.26	2,270.00	4,526.68	4,275.21	8,581.55
	Other operating income	11.96	42.15	21.52	54.11	57.07	102.84
	Total revenue from operations	2,385.38	2,195.41	2,291.52	4,580.79	4,332.28	8,684.39
II	Other income	49.23	33.99	40.30	83.22	77.04	144.76
III	Total Income (I+II)	2,434.61	2,229.40	2,331.82	4,664.01	4,409.32	8,829.17
IV	Expenses						
	Cost of materials consumed	1,188.63	1,073.04	1,172.32	2,261.67	2,175.52	4,342.78
	Excise duty	-	76.11	69.13	76.11	124.98	270.02
	Purchases of stock-in-trade	238.61	214.45	223.61	453.06	432.05	904.78
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	60.56	13.53	(8.53)	74.09	(24.50)	(49.25)
	Employees benefits expense	81.22	65.46	60.49	146.68	119.50	241.68
	Finance costs	0.44	0.32	0.34	0.76	0.63	1.34
	Depreciation and amortisation expense	28.20	27.78	23.06	55.98	44.82	96.43
	Other expenses	463.20	440.02	451.64	903.22	882.48	1,770.23
	Total expenses	2,060.86	1,910.71	1,992.06	3,971.57	3,755.48	7,578.01
V	Profit before tax (III-IV)	373.75	318.69	339.76	692.44	653.84	1,251.16
VI	Tax expense :						
	(i) Current tax	129.11	106.08	108.59	235.19	203.53	390.20
	(ii) Deferred tax	(0.70)	3.52	3.60	3.22	12.35	17.27
	Total tax expense	128.41	110.00	112.19	238.41	215.88	407.47
VII	Profit for the period (V-VI)	245.34	208.69	227.57	454.03	437.96	843.69
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of the net defined benefit (liability) / asset	(0.09)	(0.09)	(0.09)	(0.18)	(0.19)	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.03	0.06	0.07	0.13
	Other comprehensive income, net of tax	(0.06)	(0.06)	(0.06)	(0.12)	(0.12)	(0.24)
IX	Total comprehensive income (VII+VIII)	245.28	208.63	227.51	453.91	437.84	843.45
X	Paid-up equity share capital (face value of Rs. 2 each)	24.01	24.01	24.00	24.01	24.00	24.00
XI	Other Equity						2,557.98
XII	Earnings per share (of Rs.2 each) (not annualised) :						
	(a) Basic (Rs.)	20.43	17.39	18.97	37.83	36.50	70.31
	(b) Diluted (Rs.)	20.43	17.39	18.96	37.81	36.50	70.30

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	797.35	812.47
	(b) Capital work-in-progress	94.31	29.77
	(c) Investment property	15.12	15.25
	(d) Intangible assets	9.97	11.60
	(e) Financial assets		
	(i) Investments	414.97	514.18
	(ii) Loans	15.28	116.52
	(iii) Other financial assets	-	12.12
	(f) Deferred tax assets (net)	3.21	6.43
	(g) Income tax assets (net)	14.09	16.58
	(h) Other non-current assets	260.91	156.34
	Total Non-current assets	1,625.21	1,691.26
2	Current assets		
	(a) Inventories	549.42	602.61
	(b) Financial assets		
	(i) Investments	523.19	85.73
	(ii) Trade receivables	221.83	126.41
	(iii) Cash and cash equivalents	39.80	21.23
	(iv) Bank balances other than (iii) above	59.04	32.32
	(v) Loans	714.68	791.94
	(vi) Other financial assets	37.68	31.07
	(c) Other current assets	287.47	313.57
	Total Current assets	2,433.11	2,004.88
	Total Assets	4,058.32	3,696.14
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	24.01	24.00
	(b) Other equity	2,713.23	2,557.98
	Total equity	2,737.24	2,581.98
Liabilities			
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.41	0.44
	(ii) Other financial liabilities	23.52	22.86
	(b) Government grant	1.08	1.44
	Total Non-current liabilities	25.01	24.74
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	770.15	643.82
	(ii) Other financial liabilities	165.92	142.93
	(b) Other current liabilities	97.59	85.62
	(c) Government grant	0.71	0.71
	(d) Provisions	162.08	174.48
	(e) Current tax liabilities (net)	99.62	41.86
	Total Current liabilities	1,296.07	1,089.42
	Total Equity and Liabilities	4,058.32	3,696.14

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Notes:


1. The unaudited standalone 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.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker 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 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.
4. 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 (ESOS) at an exercise price of Rs. 2,332.05 and Rs.2,771.40 per share respectively.
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 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)	2,373.42	2,153.26	2,270.00	4,526.68	4,275.21	8,581.55
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)	2,373.42	2,077.15	2,200.87	4,450.57	4,150.23	8,311.53

6. 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.
7. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone 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.
8. 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

B S R & Co. LLP

Chartered Accountants

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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 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.

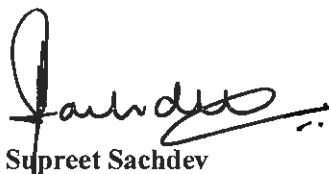
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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