



25th May, 2017

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort, Mumbai - 400 023
2. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Outcome of Board Meeting held on 25th May, 2017

Ref: Regulation 30, 33, 42 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today 25th May, 2017 has:

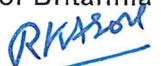
- Approved the Statement of Audited Financial Results for the quarter and year ended 31st March, 2017. The said results, Audit Report and press release are enclosed.
- Recommended the dividend for the financial year ended 31st March, 2017 @ 1100% i.e., Rs. 22 (Rupees Twenty Two Only) per equity share of Rs. 2/- each to be declared at the Annual General Meeting of the Company to be held on 7th August, 2017. The dividend if declared will be paid/dispatched on or before 19th August, 2017.
- Resolved to close the Register of Members of the Company from Tuesday, 1st August, 2017 to Monday, 7th August, 2017 (both days inclusive) for the purpose of determining entitlement of shareholders for final dividend and AGM.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that the Auditors Report has been issued with unmodified opinion(s) for the financial year ended 31st March, 2017.

The Board Meeting commenced at 11:30 A.M and concluded at 4:00 P.M.

Request you to take the above on record.

Yours faithfully,
For Britannia Industries Limited


Rajesh Arora
Company Secretary

Encl: as above



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

Standalone financial results

PART I (Rs. in Crores)

Statement of Audited⁶ Standalone Results for the quarter and year ended 31 March 2017

| S.No. | PARTICULARS | THREE MONTHS ENDED | | | YEAR ENDED | |
|-------|--|------------------------|-----------------|------------------------|-----------------|-----------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | (Audited) ⁶ | (Unaudited) | (Audited) ⁶ | (Audited) | (Audited) |
| I | Revenue from operations | | | | | |
| | Sale of goods / Income from operations | 2,138.75 | 2,166.47 | 1,990.94 | 8,581.55 | 7,880.56 |
| | Other operating income | 22.33 | 23.44 | 24.72 | 102.84 | 80.06 |
| | Total revenue from operations | 2,161.08 | 2,189.91 | 2,015.66 | 8,684.39 | 7,960.62 |
| II | Other income | 32.55 | 36.98 | 34.82 | 144.78 | 119.83 |
| III | Total income (I+II) | 2,193.63 | 2,226.89 | 2,050.48 | 8,829.17 | 8,080.45 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 1,080.34 | 1,086.33 | 942.69 | 4,342.78 | 3,812.06 |
| | Purchases of stock-in-trade | 236.99 | 235.74 | 204.10 | 904.78 | 833.01 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (18.43) | (6.33) | 43.19 | (49.25) | (7.12) |
| | Excise duty | 71.74 | 73.30 | 55.27 | 270.02 | 228.92 |
| | Employees benefits expense | 61.22 | 60.39 | 53.95 | 241.68 | 216.24 |
| | Finance costs | 0.35 | 0.36 | 0.31 | 1.34 | 1.25 |
| | Depreciation and amortisation expense | 26.83 | 24.30 | 23.99 | 96.43 | 87.79 |
| | Other expenses | 443.08 | 444.50 | 449.65 | 1,770.23 | 1,759.17 |
| | Total expenses | 1,902.12 | 1,918.59 | 1,773.15 | 7,578.01 | 6,931.32 |
| V | Profit before tax (III-IV) | 291.51 | 308.30 | 277.33 | 1,251.16 | 1,149.13 |
| VI | Tax expense : | | | | | |
| | (i) Current tax | 93.84 | 92.84 | 86.42 | 390.20 | 384.22 |
| | (ii) Deferred tax | 0.94 | 3.97 | (0.95) | 17.27 | 1.60 |
| | Total tax expense | 94.78 | 96.81 | 85.47 | 407.47 | 385.82 |
| VII | Profit for the period (V-VI) | 196.73 | 211.49 | 191.86 | 843.69 | 763.31 |
| VIII | Other comprehensive income | | | | | |
| | Items that will not be reclassified subsequently to statement of profit or loss | | | | | |
| | Remeasurements of the net defined benefit liability / asset | (0.09) | (0.11) | (0.10) | (0.37) | (0.38) |
| | Income tax relating to items not be reclassified subsequently to statement of profit or loss | 0.03 | 0.03 | 0.03 | 0.13 | 0.13 |
| | Other comprehensive income, net of tax | (0.06) | (0.08) | (0.07) | (0.24) | (0.25) |
| IX | Total comprehensive income (VII+VIII) | 196.67 | 211.41 | 191.79 | 843.45 | 763.06 |
| X | Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised) : | | | | | |
| | (a) Basic (Rs.) | 16.39 | 17.62 | 15.99 | 70.31 | 63.63 |
| | (b) Diluted (Rs.) | 16.39 | 17.62 | 15.99 | 70.30 | 63.61 |
| | Reconciliation of net profit as reported earlier: | | | | | |
| | PARTICULARS | | | THREE MONTHS ENDED | YEAR ENDED | |
| | | | | 31.03.2016 | 31.03.2016 | |
| I | Net profit after tax as per previous GAAP | | | 184.07 | 747.42 | |
| | Fair value gains on financial instruments | | | 10.49 | 21.48 | |
| | Increase in cost due to fair value accounting of share based payments | | | (0.63) | (2.25) | |
| | Deferred tax impact | | | (1.94) | (3.22) | |
| | Others | | | (0.20) | (0.37) | |
| II | Total comprehensive income as per Ind AS | | | 191.79 | 763.06 | |

See accompanying notes to the financial results

continued...

Standalone Statement of Assets and Liabilities

| | | (Rs. in Crores) | |
|---------------------------------|--|-----------------|------------------------|
| S.No. | PARTICULARS | As at | |
| | | 31.03.2017 | 31.03.2016 |
| | ASSETS | | |
| 1. | Non-current assets | | |
| | (a) Property, Plant and Equipment | 812.47 | 628.47 |
| | (b) Capital work-in-progress | 29.77 | 74.50 |
| | (c) Investment property | 15.25 | - |
| | (d) Intangible assets | 11.60 | 13.32 |
| | (e) Financial assets | | |
| | (i) Investments | 514.18 | 564.37 |
| | (ii) Loans | 116.52 | 258.01 |
| | (iii) Other financial assets | 12.12 | 37.57 |
| | (f) Deferred tax assets (net) | 6.43 | 23.70 |
| | (g) Other non-current assets | 156.34 | 51.40 |
| | (h) Income tax assets (net) | 16.58 | 16.40 |
| | Total Non-current assets | 1,691.26 | 1,667.74 |
| 2 | Current assets | | |
| | (a) Inventories | 602.61 | 384.20 |
| | (b) Financial assets | | |
| | (i) Investments | 85.73 | 356.96 |
| | (ii) Trade receivables | 126.41 | 106.88 |
| | (iii) Cash and cash equivalents | 21.23 | 19.96 |
| | (iv) Bank balances other than (iii) above | 32.32 | 5.85 |
| | (v) Loans | 791.94 | 426.12 |
| | (vi) Other financial assets | 31.07 | 17.78 |
| | (c) Other current assets | 313.57 | 114.48 |
| | Total Current assets | 2,004.88 | 1,432.23 |
| | Total Assets | 3,696.14 | 3,099.97 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 24.00 | 24.00 |
| | (b) Other equity | 2,557.98 | 1,992.03 |
| | Total equity | 2,581.98 | 2,016.03 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 0.44 | 0.49 |
| | (ii) Other financial liabilities | 22.86 | 21.09 |
| | (b) Government grant | 1.44 | 2.15 |
| | Total Non-current liabilities | 24.74 | 23.73 |
| 2 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Trade payables | 643.82 | 644.72 |
| | (ii) Other financial liabilities | 142.93 | 129.40 |
| | (b) Other current liabilities | 85.62 | 81.99 |
| | (c) Government grant | 0.71 | 0.71 |
| | (d) Provisions | 174.48 | 166.32 |
| | (e) Current tax liabilities (net) | 41.86 | 37.07 |
| | Total Current liabilities | 1,089.42 | 1,060.21 |
| | Total Equity and Liabilities | 3,696.14 | 3,099.97 |
| Reconciliation of equity | | | |
| | Particulars | | As at 31 March 2016 |
| | a. Equity as per previous GAAP | | 1,697.24 |
| | b. Reversal of provision for proposed dividend including tax on dividend | | 288.80 |
| | c. Effect of measuring financial instruments at fair value | | 29.41 |
| | d. Deferred tax impact | | 0.97 |
| | e. Others | | (0.39) |
| | f. Equity as per Ind AS | | 2,016.03 |

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 on 24 May 2017 and approved by the Board of Directors on 25 May 2017.
4. The Board of Directors of the Company has recommended a dividend of 1100% (Rs. 22/- per share of face value of Rs. 2) for the financial year ended 31 March 2017.
5. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same. The audit 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. The figures for the quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. 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 : Mumbai
Date : 25 May 2017



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

Consolidated financial results

PART I

(Rs. in Crores)

Statement of Audited⁷ Consolidated Results for the quarter and year ended 31 March 2017

| S.No. | PARTICULARS | THREE MONTHS ENDED | | | YEAR ENDED | |
|-------|--|------------------------|-----------------|------------------------|--------------------|-----------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | (Audited) ⁷ | (Unaudited) | (Audited) ⁷ | (Audited) | (Audited) |
| I | Revenue from operations | | | | | |
| | Sale of goods / Income from operations | 2,301.78 | 2,338.08 | 2,167.41 | 9,232.30 | 8,554.36 |
| | Other operating income | 14.34 | 17.19 | 21.54 | 91.81 | 71.79 |
| | Total revenue from operations | 2,316.12 | 2,355.27 | 2,188.95 | 9,324.11 | 8,626.15 |
| II | Other income | 33.51 | 37.22 | 36.23 | 150.54 | 124.35 |
| III | Total income | 2,349.63 | 2,392.49 | 2,225.18 | 9,474.65 | 8,750.50 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 1,205.53 | 1,212.73 | 1,079.70 | 4,839.57 | 4,331.49 |
| | Purchases of stock-in-trade | 218.25 | 207.44 | 168.11 | 803.31 | 685.50 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (32.24) | (1.14) | 39.94 | (54.20) | (4.27) |
| | Excise duty | 71.74 | 73.30 | 55.27 | 270.02 | 228.92 |
| | Employees benefits expense | 89.66 | 88.21 | 87.31 | 352.61 | 341.36 |
| | Finance costs | 1.32 | 1.10 | 1.48 | 5.45 | 4.87 |
| | Depreciation and amortisation expense | 32.21 | 30.27 | 30.82 | 119.27 | 113.41 |
| | Other expenses | 455.09 | 460.52 | 468.36 | 1,834.62 | 1,828.76 |
| | Total expenses | 2,041.56 | 2,072.43 | 1,930.99 | 8,170.65 | 7,530.04 |
| V | Profit before tax (III-IV) | 308.07 | 320.06 | 294.19 | 1,304.00 | 1,220.46 |
| VI | Tax expense | | | | | |
| | (i) Current tax | 90.06 | 100.35 | 98.66 | 401.87 | 396.66 |
| | (ii) Deferred tax | 7.25 | (0.68) | (3.45) | 17.80 | (0.56) |
| | Total tax expenses | 97.31 | 99.67 | 95.21 | 419.67 | 396.10 |
| VII | Profit for the period (V-VI) | 210.76 | 220.39 | 198.98 | 884.33 | 824.36 |
| VIII | Share of profit / (loss) of associates | 0.15 | 0.05 | 0.05 | 0.28 | 0.22 |
| IX | Profit after taxes and share of profit / (loss) of associates (VII+VIII) | 210.91 | 220.44 | 199.03 | 884.61 | 824.58 |
| X | Other comprehensive income (net of tax) | | | | | |
| | <i>Items that will not be reclassified subsequently to statement of profit and loss</i> | | | | | |
| | Remeasurements of the net defined benefit liability / asset | 0.46 | (0.23) | (0.23) | (0.23) | (0.92) |
| | Income tax relating to items not to be reclassified subsequently to statement of profit and loss | (0.16) | 0.08 | 0.08 | 0.08 | 0.32 |
| | <i>Items that will be reclassified subsequently to statement of profit and loss</i> | | | | | |
| | Foreign currency translation reserve | (4.31) | 1.88 | (0.44) | (2.08) | 3.38 |
| | Total other comprehensive income (net of tax) | (4.01) | 1.73 | (0.59) | (2.23) | 2.78 |
| XI | Total comprehensive income (IX+X) | 206.90 | 222.17 | 198.44 | 882.38 | 827.36 |
| XII | Profit attributable to: | | | | | |
| | Owners of the Company | 210.90 | 220.49 | 198.94 | 884.47 | 824.54 |
| | Non controlling interests | 0.01 | (0.05) | 0.09 | 0.14 | 0.04 |
| | Profit for the year | 210.91 | 220.44 | 199.03 | 884.61 | 824.58 |
| XIII | Other comprehensive income attributable to: | | | | | |
| | Owners of the Company | (4.01) | 1.73 | (0.59) | (2.23) | 2.78 |
| | Non controlling interests | - | - | - | - | - |
| | Other comprehensive income for the year | (4.01) | 1.73 | (0.59) | (2.23) | 2.78 |
| XIV | Total comprehensive income attributable to: | | | | | |
| | Owners of the Company | 206.89 | 222.22 | 198.35 | 882.24 | 827.32 |
| | Non controlling interests | 0.01 | (0.05) | 0.09 | 0.14 | 0.04 |
| | Total comprehensive income for the year | 206.90 | 222.17 | 198.44 | 882.38 | 827.36 |
| XV | Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | 17.58 | 18.37 | 16.59 | 73.72 | 68.73 |
| | (b) Diluted (Rs.) | 17.57 | 18.37 | 16.59 | 73.71 | 68.72 |
| | Reconciliation of net profit as reported earlier: | | | | | |
| | | | | | THREE MONTHS ENDED | YEAR ENDED |
| | | | | | 31.03.2016 | 31.03.2016 |
| I | Net profit after tax as per previous GAAP | | | | 190.23 | 806.11 |
| | Fair value gains on financial instruments | | | | 11.60 | 24.26 |
| | Increase in cost due to fair value accounting of share based payments | | | | (0.63) | (2.25) |
| | Deferred tax impact | | | | (2.20) | (3.81) |
| | Foreign currency translation reserve | | | | (0.44) | 3.38 |
| | Others | | | | (0.21) | (0.37) |
| II | Total comprehensive income as per Ind AS attributable to Owners of the Company | | | | 198.35 | 827.32 |

See accompanying notes to the financial results

continued...

Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

| S.No. | PARTICULARS | As at | |
|-------|--|-----------------|-----------------|
| | | 31.03.2017 | 31.03.2016 |
| I | Assets | | |
| (1) | Non-current assets | | |
| | (a) Property, plant and equipment | 1,005.29 | 821.00 |
| | (b) Capital work-in-progress | 30.07 | 90.07 |
| | (c) Investment property | 15.25 | - |
| | (d) Goodwill | 127.84 | 115.91 |
| | (e) Other intangible assets | 11.61 | 13.33 |
| | (f) Investment in associate | 2.19 | 1.29 |
| | (g) Financial assets | | |
| | (i) Investments | 309.81 | 371.35 |
| | (ii) Loans | 45.92 | 195.22 |
| | (iii) Others financial assets | 12.12 | 37.80 |
| | (h) Deferred tax assets (net) | 23.11 | 44.40 |
| | (i) Other non-current assets | 160.99 | 56.22 |
| | (j) Income tax assets (net) | 25.36 | 23.20 |
| | Total non-current assets | 1,769.56 | 1,769.79 |
| (2) | Current assets | | |
| | (a) Inventories | 661.45 | 440.65 |
| | (b) Financial assets | | |
| | (i) Investments | 174.85 | 415.74 |
| | (ii) Trade receivables | 179.16 | 170.61 |
| | (iii) Cash and cash equivalents | 56.16 | 64.71 |
| | (iv) Bank balances other than (iii) above | 64.60 | 22.94 |
| | (v) Loans | 829.10 | 459.28 |
| | (vi) Other financial assets | 33.85 | 18.96 |
| | (c) Other current assets | 340.07 | 131.23 |
| | Total current assets | 2,339.24 | 1,724.12 |
| | Total assets | 4,108.80 | 3,493.91 |
| II | Equity and liabilities | | |
| | Equity | | |
| | (a) Equity share capital | 24.00 | 24.00 |
| | (b) Other equity | 2,672.42 | 2,067.68 |
| | Equity attributable to equity holders of the parent | 2,696.42 | 2,091.68 |
| | Non-controlling interests | 2.60 | 2.46 |
| | Total equity | 2,699.02 | 2,094.14 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 31.40 | 37.68 |
| | (ii) Other financial liabilities | 23.09 | 21.34 |
| | (b) Government grant | 2.27 | 4.08 |
| | (c) Provisions | 7.62 | 6.83 |
| | Total non-current liabilities | 64.38 | 69.93 |
| (2) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 84.31 | 86.13 |
| | (ii) Trade payables | 757.31 | 769.08 |
| | (iii) Other financial liabilities | 185.37 | 167.94 |
| | (b) Other current liabilities | 91.57 | 90.95 |
| | (c) Government grant | 1.96 | 2.16 |
| | (d) Provisions | 182.46 | 175.03 |
| | (e) Income tax liabilities (net) | 42.42 | 38.55 |
| | Total current liabilities | 1,345.40 | 1,329.84 |
| | Total equity and liabilities | 4,108.80 | 3,493.91 |

continued...

| Reconciliation of equity | | As at 31 March 2016 |
|--|--|------------------------|
| PARTICULARS | | |
| a. Equity as per previous GAAP | | 1,768.94 |
| b. Reversal of provision for proposed dividend including tax on dividend | | 288.80 |
| c. Effect of measuring financial instruments at fair value | | 35.51 |
| d. Deferred tax impact | | 1.26 |
| e. Others | | (0.37) |
| f. Equity as per Ind AS | | 2,094.14 |

Notes:

1. Audited Standalone financial results, for the quarter and year ended 31 March 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 audited 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 | |
|---|------------------------|-------------|------------------------|------------|------------|
| | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | (Audited) ¹ | (Unaudited) | (Audited) ¹ | (Audited) | (Audited) |
| Revenue from operations | 2,161.08 | 2,189.91 | 2,015.66 | 8,684.39 | 7,960.62 |
| Profit / (Loss) from ordinary activities before tax | 291.51 | 308.30 | 277.33 | 1,251.16 | 1,149.13 |
| Net Profit / (Loss) for the period | 196.73 | 211.49 | 191.86 | 843.69 | 763.31 |
| Total comprehensive income | 196.67 | 211.41 | 191.79 | 843.45 | 763.06 |

2. The above results and this release have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board on 24 May 2017 and approved by the Board of Directors on 25 May 2017.
3. The audited 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 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 Board of Directors of the Company has recommended a dividend of 1100% (Rs. 22/- per share of face value of Rs. 2) for the financial year ended 31 March 2017.
6. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit 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 quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
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



Nusli N Wadia
Chairman

Place : Mumbai
Date : 25 May 2017

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on the annual 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 audited the annual standalone financial results ('the Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations, 2015'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

This Statement has been prepared on the basis of the Ind AS standalone annual financial statement and reviewed unaudited standalone quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

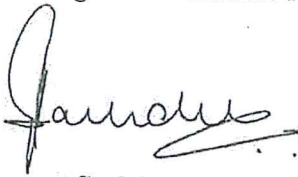
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No: 205385

Place: Mumbai

Date: 25 May 2017

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the annual 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

1. We have audited the annual consolidated financial results ("the Statement") of Britannia Industries Limited (hereinafter referred to as "the Holding Company") and, its subsidiaries and associates (collectively referred to as "the Group") for the year ended 31 March 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations, 2015'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.
2. This Statement has been prepared on the basis of the Ind AS consolidated annual financial statement and reviewed unaudited consolidated quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial results of one subsidiary incorporated outside India, whose financial results reflect total assets of INR 152.88 crores and net assets of INR 14.01 crores as at 31 March 2017 and total revenues of INR. 361.15 crores for the year ended on that date, as considered in the Statement. The financial result of the subsidiary incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective country ('the local GAAP') has been audited by other auditor duly qualified to act as auditor in that country. For the purpose of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial results under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditor and the audit report and limited review report of the other auditor has been furnished to us. Our opinion on the Statement, in so far as it relates to this entity, is based on the aforesaid audit report of the other auditor.

We did not audit the financial results of one subsidiary incorporated outside India, whose financial results reflect total assets of INR 61.35 crores and net assets of INR (44.82) crores as at 31 March 2017 and total revenues of INR. 194.31 crores for the year ended on that date, as considered in the Statement. The financial result of this subsidiary incorporated outside India has been consolidated on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial results under the generally accepted accounting principles in India. The reporting package has been audited by the other auditor duly qualified to act as auditor in that country and the audit report of the other auditor has been furnished to us. Our opinion on the Statement, in so far as it relates to this entity, is based on the aforesaid audit report the other auditor.

We did not audit the financial results of four subsidiaries, whose financial results and financial information reflect total assets of INR 5.37 crores and net assets of INR 4.46 crores as at 31 March 2017 and total revenues of INR 1.76 crores for the year ended on that date, as considered in the Statement. The Statement also include the Group's share of net profit of INR 0.28 crores for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of three associates, whose financial results have not been audited by us. These financial results and financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group.

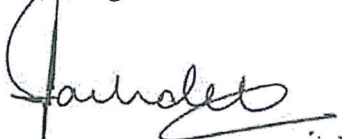
Our opinion below on the Statement is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors and the financial results and financial information certified by the Management.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) include the annual financial results of the entities mentioned in Annexure I;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for year ended 31 March 2017.

for B S R & Co. LLP

Chartered Accountants

Firm Registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No: 205385

Place: Mumbai

Date: 25 May 2017

Annexure 1 to the Audit 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 |
| BritChip Foods 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 |





Press Release

Britannia Consolidated Revenue Grows 8% and Net Profit increases 7% for the Year Recommends Dividend of 1100%

Mumbai, May 25th, 2017: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 6% for the Quarter and 8% for the Year at Rs. 2,302 crores and Rs. 9,232 crores respectively. Net Profit increased 6% for the Quarter and 7% for the Year at Rs. 211 crores and Rs. 885 crores respectively.

The Board of Directors recommended a dividend of 1100% i.e. Rs. 22 / share.

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

"It has been a good Quarter in the face of challenging market environment and sluggish demand scenario post demonetization. We expect the situation to slowly improve over the next 3 to 6 months with the measures announced by the government in the budget and the prediction of an above average monsoon this year. Our continued focus on enhancing direct reach coupled with our rural and weak state agenda have helped us achieve high single digit growth in our base business during this time. We are also actively working on bridging our portfolio gaps and I am pleased to announce the launch of "Goodday Wonderfulls", a highly delightful premium cookie. Our innovation drive will continue with a spate of new and innovative products to be launched in 2017-18.

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. Growth in Dairy business has also been subdued primarily due to our focus on driving products with high profitability and reducing our play in the less profitable commoditized products.

On the commodity front, prices of key raw material continue to remain high with inflation in Q4 standing in excess of 10%. Our accelerated cost efficiency program and endeavour to leverage fixed costs helped us mitigate it to a certain extent. We also rationalized advertising costs and focused our spends on ensuring competitiveness in the market place.

We are actively working on various opportunities in the biscuit business, adjacent macro snacking space and are also evaluating potential partnership opportunities. In this regard, I am happy to announce that we have signed a Joint Venture Agreement with Chipita (Greek company) for manufacturing and selling long life filled croissants and the project is expected to be commercialized by July 2018. This category has become as large as biscuits in certain countries which are demographically similar to India. We shall continue to scout for many such opportunities to drive profitable growth for our Company as we move forward."

For more details, please contact:

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Megha Saxena- Tel No: 7406 243227