



12th February, 2018

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/Madam,

Sub: Outcome of Board Meeting held on 12th February, 2018

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Securities and Exchange Board of India (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 12th February, 2018 considered and approved the Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 and authorised Mr. Nusli N Wadia, Chairman to sign the results to be submitted to stock exchanges.


Statement of Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2017 along with the Press Release is enclosed. The said Results are also being published in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 2:30 P.M and concluded at 5:30 P.M.

Request you to take the above on records.

Yours faithfully,
For Britannia Industries Limited


Varun Berry
Managing Director

 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

Unaudited consolidated financial results

(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2017

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,558.30	2,536.53	2,338.08	7,395.76	6,930.52	9,232.30
	Other operating income	9.18	8.76	17.19	56.82	77.47	91.81
	Total revenue from operations	2,567.48	2,545.29	2,355.27	7,452.58	7,007.99	9,324.11
II	Other income	35.94	50.82	37.22	121.96	117.82	150.54
III	Total income (I+II)	2,603.42	2,596.11	2,392.49	7,574.54	7,125.81	9,474.65
IV	Expenses						
	Cost of materials consumed	1,461.02	1,291.35	1,212.73	3,910.46	3,634.04	4,839.57
	Excise duty	-	-	73.30	76.11	198.28	270.02
	Purchases of stock-in-trade	220.18	226.34	207.44	650.16	585.06	803.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(106.72)	66.33	(1.14)	(14.83)	(21.96)	(54.20)
	Employees benefits expense	93.62	106.98	88.21	293.23	262.95	352.61
	Finance costs	2.55	1.40	1.10	5.22	4.13	5.45
	Depreciation and amortisation expense	32.89	33.64	30.27	99.72	87.06	119.27
	Other expenses	501.00	476.64	460.52	1,432.91	1,380.32	1,834.62
	Total expenses	2,204.54	2,202.68	2,072.43	6,452.98	6,129.88	8,170.65
V	Profit before share of profit of associates (III-IV)	398.88	393.43	320.06	1,121.56	995.93	1,304.00
VI	Share of profit of associates	0.15	0.15	0.05	0.45	0.13	0.28
VII	Profit before tax (V+VI)	399.03	393.58	320.11	1,122.01	996.06	1,304.28
VIII	Tax expense						
	(i) Current tax	131.34	128.29	100.35	372.19	311.81	401.87
	(ii) Deferred tax	4.04	4.26	(0.68)	9.02	10.55	17.80
	Total tax expenses	135.38	132.55	99.67	381.21	322.36	419.67
IX	Profit for the period (VII-VIII)	263.65	261.03	220.44	740.80	673.70	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)	(0.17)	(0.69)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.08	0.06	0.24	0.08
	B Items that will be reclassified to profit or loss						
	- Foreign currency translation reserve	(2.10)	0.99	1.88	(1.45)	2.23	(2.08)
	Total other comprehensive income (net of tax)	(2.14)	0.95	1.73	(1.56)	1.78	(2.23)
XI	Total comprehensive income (IX+X)	261.51	261.98	222.17	739.24	675.48	882.38
XII	Profit attributable to:						
	Owners of the Company	263.60	261.05	220.49	740.63	673.57	884.47
	Non controlling interests	0.05	(0.02)	(0.05)	0.17	0.13	0.14
	Profit for the year	263.65	261.03	220.44	740.80	673.70	884.61
XIII	Other comprehensive income attributable to:						
	Owners of the Company	(2.14)	0.95	1.73	(1.56)	1.78	(2.23)
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the year	(2.14)	0.95	1.73	(1.56)	1.78	(2.23)
XIV	Total comprehensive income attributable to:						
	Owners of the Company	261.46	262.00	222.22	739.07	675.35	882.24
	Non controlling interests	0.05	(0.02)	(0.05)	0.17	0.13	0.14
	Total comprehensive income for the year	261.51	261.98	222.17	739.24	675.48	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.)	21.96	21.74	18.37	61.70	56.14	73.72
	(b) Diluted (Rs.)	21.94	21.73	18.37	61.67	56.13	73.71

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 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:

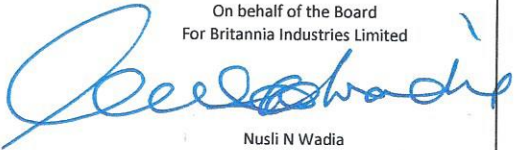
PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		(Rs. in Crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	2,411.00	2,385.38	2,189.91	6,991.79	6,522.19	8,684.39
Profit before tax	379.49	373.75	308.30	1,071.94	962.14	1,251.16
Net Profit for the period	249.17	245.34	211.49	703.20	649.45	843.69
Total comprehensive income	249.11	245.28	211.41	703.02	649.25	843.45

2. The above results have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 12 February 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. During the nine months ended 31 December 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 does not include excise duty. As a result, the above reported revenue for the quarter and nine months ended 31 December 2017 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		(Rs. in Crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	YEAR ENDED
Revenue from sale of goods (A)	2,558.30	2,536.53	2,338.08	7,395.76	6,930.52	9,232.30
Excise duty on sale (B)	-	-	73.30	76.11	198.28	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,558.30	2,536.53	2,264.78	7,319.65	6,732.24	8,962.28

7. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 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



Nusli N Wadia
Chairman

Place: Mumbai
Date: 12 February 2018



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
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Unaudited standalone financial results

(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017							
S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	2,398.32	2,373.42	2,166.47	6,925.00	6,441.68	8,581.55
	Other operating income	12.68	11.96	23.44	66.79	80.51	102.84
	Total revenue from operations	2,411.00	2,385.38	2,189.91	6,991.79	6,522.19	8,684.39
II	Other income	32.76	49.23	36.98	115.91	113.27	144.78
III	Total Income (I+II)	2,443.76	2,434.61	2,226.89	7,107.70	6,635.46	8,829.17
IV	Expenses						
	Cost of materials consumed	1,287.71	1,188.63	1,086.33	3,549.38	3,261.85	4,342.78
	Excise duty	-	-	73.30	76.11	198.28	270.02
	Purchases of stock-in-trade	301.60	238.61	235.74	754.66	667.79	904.78
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(94.72)	60.56	(6.33)	(20.63)	(30.83)	(49.25)
	Employees benefits expense	66.92	81.22	60.39	213.59	179.89	241.68
	Finance costs	0.38	0.44	0.36	1.14	0.99	1.34
	Depreciation and amortisation expense	27.48	28.20	24.30	83.46	69.12	96.43
	Other expenses	474.90	463.20	444.50	1,378.05	1,326.23	1,770.23
	Total expenses	2,064.27	2,060.86	1,918.59	6,035.76	5,673.32	7,578.01
V	Profit before tax (III-IV)	379.49	373.75	308.30	1,071.94	962.14	1,251.16
VI	Tax expense :						
	(i) Current tax	126.37	129.11	92.84	361.57	296.37	390.20
	(ii) Deferred tax	3.95	(0.70)	3.97	7.17	16.32	17.27
	Total tax expense	130.32	128.41	96.81	368.74	312.69	407.47
VII	Profit for the period (V-VI)	249.17	245.34	211.49	703.20	649.45	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)	(0.11)	(0.28)	(0.30)	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.03	0.10	0.10	0.13
	Other comprehensive income, net of tax	(0.06)	(0.06)	(0.08)	(0.18)	(0.20)	(0.24)
IX	Total comprehensive income (VII+VIII)	249.11	245.28	211.41	703.02	649.25	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.)	20.75	20.43	17.62	58.58	54.13	70.31
	(b) Diluted (Rs.)	20.74	20.43	17.62	58.55	54.12	70.30

See accompanying notes to the financial results

Notes:

- 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.
- 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.
- The above results have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 12 February 2018.
- During the nine months ended 31 December 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.
- 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 and nine months ended 31 December 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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from sale of goods (A)	2,398.32	2,373.42	2,166.47	6,925.00	6,441.68	8,581.55
Excise duty on sale (B)	-	-	73.30	76.11	198.28	270.02
Revenue from sale of goods net of excise duty on sale (A-B)	2,398.32	2,373.42	2,093.17	6,848.89	6,243.40	8,311.53

- The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 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.
- 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: 12 February 2018



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2017

Particulars	(Rs. In crores)		
	Quarter ended	Nine months ended	Quarter ended
	31.12.2017	31.12.2017	31.12.2016
Total revenue from operations	2,567.48	7,452.58	2,355.27
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	399.03	1,122.01	320.11
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	399.03	1,122.01	320.11
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	263.65	740.80	220.44
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	261.51	739.24	222.17
Equity share capital	24.01	24.01	24.00
Reserves (excluding revaluation reserves)*			
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	21.96	61.70	18.37
(b) Diluted (Rs.)	21.94	61.67	18.37

* Reserves (excluding revaluation reserves) as on 31 March 2017 was Rs. 2,672.42 crores.

Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017

Particulars	(Rs. In crores)		
	Quarter ended	Nine months ended	Quarter ended
	31.12.2017	31.12.2017	31.12.2016
Total revenue from operations	2,411.00	6,991.79	2,189.91
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	379.49	1,071.94	308.30
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	379.49	1,071.94	308.30
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	249.17	703.20	211.49
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	249.11	703.02	211.41
Equity share capital	24.01	24.01	24.00
Reserves (excluding revaluation reserves)*			
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	20.75	58.58	17.62
(b) Diluted (Rs.)	20.74	58.55	17.62

* Reserves (excluding revaluation reserves) as on 31 March 2017 was Rs. 2,557.98 crores.

Notes:

- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee and Risk Management Committee of the Board and approved by the Board of Directors on 12 February 2018.
- The above is an extract of the detailed format for the quarter and nine months ended unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the quarter and nine months ended unaudited financial results are available on the website of the Stock Exchanges, www.nseindia.com and www.bseindia.com and is also available on the Company's website, www.britannia.co.in.
- 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.
- 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 and nine months ended 31 December 2017 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
	31.12.2017	31.12.2017	31.12.2016	31.12.2017	31.12.2017	31.12.2016
Revenue from sale of goods (A)	2,398.32	6,925.00	2,166.47	2,558.30	7,395.76	2,338.08
Excise duty on sale (B)	-	76.11	73.30	-	76.11	73.30
Revenue from sale of goods net of excise duty on sale (A-B)	2,398.32	6,848.89	2,093.17	2,558.30	7,319.65	2,264.78

On behalf of the Board
For Britannia Industries Limited

Nusli N Wadia
Chairman

Place : Mumbai
Date : 12 February 2018



Press Release

Britannia Consolidated Revenue (comparable) grew 13% and Net Profit increased by 20%.

Mumbai, Feb 12th, 2018: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 13% (on comparable basis) for the Quarter at Rs. 2,558 crores. Profit from operations & Net Profit for the quarter at Rs. 366 crores and 264 crores increased by 29% and 20% respectively.

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

"We have witnessed positive growth momentum in the domestic market over the last few months. Our Double digit domestic growth of 15% for the quarter is backed by a double digit volume growth on the back of investment in brands and widening our distribution network through focus on direct reach, rural & weak markets. We continued our Premiumisation & Innovation journey with the launch of "Pure Magic Deuce" a "first to market" product in the country. We have also revamped our Chocolate portfolio in Goodday with launch of "Choco Almond" & "Chocochips", beside other launches.

Our International business continued to grow slower on account of deteriorating geopolitical situation and currency fluctuations in geographies like Middle East and Africa. While the growth in Dairy business has also been subdued, profitability has improved due to our focus on driving products with high profitability and reducing our play in the less profitable commoditized categories.

On the commodity front, prices of key raw material have been stable in Q3. Further, our accelerated cost efficiency program and endeavour to leverage fixed costs have helped us improve our profitability.

We have progressed well in our journey of building technologically superior factories. In this context, I am pleased to announce that our new greenfield factories at Guwahati, Assam & dedicated facility for servicing export markets at Mundra, Gujarat are nearing completion and are expected to be commercialized soon.

We are actively working on bridging portfolio gaps in our biscuits business and other adjacent macro snacking business opportunities to ensure we stay ahead of market and achieve profitable growth to take our company to the next level."

For more details, please contact:

Genesis Burson Marsteller- SR Prasanna - Tel No: 9986077303

Awasthy Menon- Tel No: 95386 88852

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
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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 nine months ended 31 December 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.

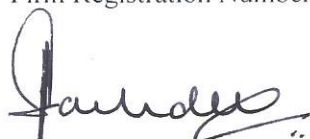
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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

Date: 12 February 2018

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
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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 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.

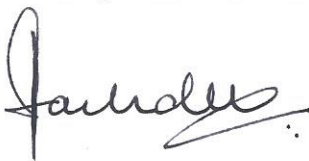
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for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Mumbai

Date: 12 February 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

