



6th August, 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 6th August, 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 6th August, 2018 considered and approved the Statement of Unaudited Financial Results for the quarter ended 30th June, 2018 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 ended 30th June, 2018 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 10:00 A.M and after approval of aforesaid Unaudited Financial Results, the meeting adjourned at 11:00 A.M for the Annual General Meeting and shall resume after the conclusion of AGM.

Request you to take the above on records.

Yours faithfully,

For Britannia Industries Limited

Jairaj Bham
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

Consolidated Financial Results

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

See accompanying notes to the financial results

continued...

Notes:

1. The unaudited standalone financial results, for the quarter ended 30 June 2018 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited) ⁷	(Unaudited)	(Audited)
Total revenue from operations	2,406.69	2,388.38	2,195.41	9,380.17
Profit before tax	375.42	373.26	318.69	1,445.20
Net Profit for the period	246.24	244.69	208.69	947.89
Total comprehensive income	246.14	244.49	208.63	947.51

2. The above results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 6 August 2018.
3. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
5. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue from sale of goods for the periods upto 30 June 2017 was gross of Excise duty on goods sold. With the implementation of Goods and Services Tax (GST) in India w.e.f 1 July 2017, excise duty has subsumed into GST, and hence Revenue from sale of goods for the period commencing 1 July 2017 does not include excise duty. As a result, the above reported revenue for the quarter ended 30 June 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from sale of goods (A)	2,527.24	2,509.87	2,300.93	9,905.63
Excise duty on sale (B)	-	-	76.11	76.11
Revenue from sale of goods net of excise duty on sale (A-B)	2,527.24	2,509.87	2,224.82	9,829.52

6. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 2018 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
7. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
8. Effective 1 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces the earlier revenue recognition standards) using the cumulative effect method. There is no material impact on transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter ended 30 June 2018.
9. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board
For Britannia Industries Limited



Nusli N Wadia
Chairman

Place: Kolkata
Date: 6 August 2018



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Standalone Financial Results

PART I		(Rs. in Crores)			
Statement of Standalone Financial Results for the quarter ended 30 June 2018					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited) ⁶	(Unaudited)	(Audited)
I	Revenue from operations				
	Sale of goods / Income from operations	2,386.89	2,357.04	2,153.26	9,282.04
	Other operating revenues	19.80	31.34	42.15	98.13
	Total revenue from operations	2,406.69	2,388.38	2,195.41	9,380.17
II	Other income	38.54	40.02	33.99	155.93
III	Total income (I+II)	2,445.23	2,428.40	2,229.40	9,536.10
IV	Expenses				
	Cost of materials consumed	1,136.58	855.79	1,073.04	4,405.17
	Excise duty	-	-	76.11	76.11
	Purchases of stock-in-trade	340.58	617.80	214.45	1,372.46
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(12.61)	16.45	13.53	(4.18)
	Employee benefits expense	80.05	81.28	65.46	294.87
	Finance costs	0.47	0.31	0.32	1.45
	Depreciation and amortisation expense	30.38	36.30	27.78	119.76
	Other expenses	494.36	447.21	440.02	1,825.26
	Total expenses	2,069.81	2,055.14	1,910.71	8,090.90
V	Profit before tax (III-IV)	375.42	373.26	318.69	1,445.20
VI	Tax expense :				
	(i) Current tax	129.06	137.99	106.08	499.56
	(ii) Deferred tax	0.12	(9.42)	3.92	(2.25)
	Total tax expense	129.18	128.57	110.00	497.31
VII	Profit for the period (V-VI)	246.24	244.69	208.69	947.89
VIII	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit liability / asset	(0.15)	(0.30)	(0.09)	(0.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.10	0.03	0.20
	Other comprehensive income, net of tax	(0.10)	(0.20)	(0.06)	(0.38)
IX	Total comprehensive income (VII+VIII)	246.14	244.49	208.63	947.51
X	Paid-up equity share capital (face value of Rs. 2 each)	24.01	24.01	24.01	24.01
XI	Other equity				3,211.27
XII	Earnings per share (of Rs.2 each) (not annualised):				
	(a) Basic (Rs.)	20.51	20.38	17.39	78.96
	(b) Diluted (Rs.)	20.50	20.37	17.39	78.92

See accompanying notes to the financial results

continued...

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 of the Board and approved by the Board of Directors on 6 August 2018.
4. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue from sale of goods for the periods upto 30 June 2017 was gross of Excise duty on goods sold. With the implementation of Goods and Services Tax (GST) in India w.e.f 1 July 2017, excise duty has subsumed into GST, and hence Revenue from sale of goods for the period commencing 1 July 2017 does not include excise duty. As a result, the above reported revenue for the quarter ended 30 June 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

(Rs. in Crores)

Particulars	THREE MONTHS ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from sale of goods (A)	2,386.89	2,357.04	2,153.26	9,282.04
Excise duty on sale (B)	-	-	76.11	76.11
Revenue from sale of goods net of excise duty on sale (A-B)	2,386.89	2,357.04	2,077.15	9,205.93

5. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2018 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year, which were subjected to limited review.
7. Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces the earlier revenue recognition standards) using the cumulative effect method. There is no material impact on transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter ended 30 June 2018.
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: Kolkata
Date: 6 August 2018



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Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018

(Rs. In crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2018	31.03.2018	30.06.2017
Total revenue from operations	2,543.83	9,990.10	2,339.81
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	393.26	1,518.18	329.40
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	393.26	1,518.18	329.40
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	258.08	1,003.96	216.12
Total comprehensive income for the period			
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	263.24	1,003.75	215.74
Equity share capital	24.01	24.01	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet		3,382.22	
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	21.51	83.65	18.01
(b) Diluted (Rs.)	21.49	83.61	18.00

Extract of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

(Rs. In crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.2018	31.03.2018	30.06.2017
Total revenue from operations	2,406.69	9,380.17	2,195.41
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	375.42	1,445.20	318.69
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	375.42	1,445.20	318.69
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	246.24	947.89	208.69
Total comprehensive income for the period			
[Comprising Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	246.14	947.51	208.63
Equity share capital	24.01	24.01	24.01
Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet		3,211.27	
Earnings Per Share (of Rs.2 each) (for continuing and discontinued operations) -			
(a) Basic (Rs.)	20.51	78.96	17.39
(b) Diluted (Rs.)	20.50	78.92	17.39

Notes:

- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on 6 August 2018.
- The above is an extract of the detailed format for the quarter 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 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 ended 30 June 2018 are not comparable to the revenue reported in the previous periods. The following additional information is provided to facilitate comparison:

(Rs. in crores)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
	30.06.2018	31.03.2018	30.06.2017	30.06.2018	31.03.2018	30.06.2017
Revenue from sale of goods (A)	2,386.89	9,282.04	2,153.26	2,527.24	9,905.63	2,300.93
Excise duty on sale (B)	-	76.11	76.11	-	76.11	76.11
Revenue from sale of goods net of excise duty on sale (A-B)	2,386.89	9,205.93	2,077.15	2,527.24	9,829.52	2,224.82

On behalf of the Board
For Britannia Industries Limited

Nusli N Wadia
Chairman

Place : Kolkata
Date : 6 August 2018



Press Release

Britannia Consolidated Revenue (comparable) grew 14%, Profit from operations increased by 20% & Net Profit increased by 20% for the quarter

Kolkata, Aug 6th, 2018: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated (comparable) revenue growth of 14% for the Quarter at Rs. 2,527 crores. Profit from Operations at Rs. 354 crores increased by 20%. Net profit for the quarter at Rs. 258 Crs increased by 20%.

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

"We have witnessed positive momentum in the market over the last few quarters. Our Double digit growth for the quarter is backed by a double digit volume growth primarily due to our investment in brands and widening our distribution network through focus on direct reach, rural market and weak states. We continued our Premiumisation & Innovation journey with launch of "Triple Chocolate Chunkies", "Wonderfulls Butter Jeera & Mixed fruit", & "Multi Grain Rusk"

Our International business remained flat due to slow-down in geographies like Middle East and Africa. During the quarter, we commissioned a new greenfield factory at SEZ in Mundra dedicated for servicing export markets. In addition we are also setting up a Greenfield plant at Nepal which will be our fourth country with local manufacturing.

The growth in Dairy business has been subdued due to our focus on driving value added products and reducing our play in the less profitable commoditized products, which has helped us improve our profitability.

On the commodity front, prices of key raw material have been stable in Q1. Our cost efficiency program and endeavour to leverage fixed costs have helped us improve our profitability".

The 100th year for Britannia is not just a milestone, but the company sees it more as a Launchpad to help it make a quantum shift into the future. As Britannia turns 100, there are many uncharted territories that the company will enter to secure disruptive growth. After decades, Britannia is refreshing its identity and its brand proposition. We continue to fortify our bastion business of bakery through a variety of innovations. At this juncture, we are entering new categories such as croissants, cream wafers and other adjacent macro snacks.

For more details, please contact:

Genesis BursonMarsteller- SR Prasanna - Tel No: 9986077303

Awasthy Menon- Tel No: 95386 88852

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Inner Ring Road, Koramangala
Bangalore 560 071 India

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

Limited Review Report on unaudited quarterly standalone 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 ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

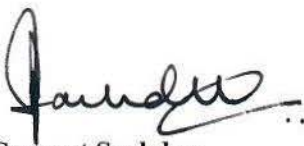
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date: 6 August 2018

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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

Limited Review Report on unaudited quarterly consolidated financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Britannia Industries Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and associates (Refer Annexure I for the list of subsidiaries and associates) for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

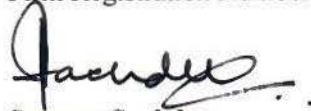
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date: 6 August 2018

Annexure 1 to the Review Report

List of subsidiaries and associates included in the consolidated financial results:

Entity	Relationship
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company (Dubai)	Subsidiary
Al Sallan Food Industries Co. SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
BritChip Foods Limited	Subsidiary
Britannia Nepal Private Limited	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Klassik Foods Private Limited	Associate
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate

