



8th August, 2016

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort, Mumbai 400 023
Fax No: 022-22722039/3121/3132
22723719 / 2037
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
Fax No: 022-26598237 / 8238

Dear Sir,

Sub: Outcome of the Board meeting held on 8th August, 2016

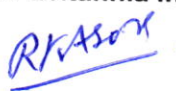
Pursuant to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company had at its meeting held today 8th August, 2016 considered and approved the Statement of Unaudited Financial Results for the quarter ended 30th June, 2016 and directed that the same be issued under the signature of the Chairman, Mr. Nusli N Wadia.

Statement of Unaudited Financial Results for the quarter ended 30th June, 2016 along with the Press Release is enclosed herewith for your information and records. 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 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

Consolidated unaudited financial results

PART I (Rs. in Crores)

Statement of Consolidated Unaudited Results for the quarter ended 30 June 2016

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Unaudited)	(Unaudited) ³	(Unaudited) ³	(Unaudited) ³
1.	Income from operations				
(a)	Revenue from operations (Refer note 5)	2,162.16	2,167.41	1,997.80	8,554.36
(b)	Other operating income	34.46	21.54	16.09	71.79
	Total income from operations	2,196.62	2,188.95	2,013.89	8,626.15
2.	Expenses				
(a)	Cost of materials consumed	1,129.60	1,079.70	1,004.78	4,331.46
(b)	Purchases of stock-in-trade	170.57	168.11	152.99	685.50
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.30)	39.94	0.97	(4.27)
(d)	Excise duty (Refer note 5)	55.85	55.27	56.66	228.92
(e)	Employees benefits expense	86.77	87.31	81.44	337.82
(f)	Depreciation and amortisation expense	27.86	30.82	27.35	113.41
(g)	Other expenses	449.93	468.36	428.75	1,822.00
	Total expenses	1,908.28	1,929.51	1,752.94	7,514.84
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	288.34	259.44	260.95	1,111.31
4.	Other income	39.43	36.23	23.97	124.35
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	327.77	295.67	284.92	1,235.66
6.	Finance costs	1.50	1.48	0.71	4.87
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	326.27	294.19	284.21	1,230.79
8.	Exceptional items	-	-	-	(10.33)
9.	Profit / (Loss) from ordinary activities before tax (7+8)	326.27	294.19	284.21	1,220.46
10.	Tax expense	107.12	95.21	90.63	396.10
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	219.15	198.98	193.58	824.36
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	219.15	198.98	193.58	824.36
14.	Share of profit / (loss) of associates	0.06	0.05	0.06	0.22
15.	Minority interest	(0.08)	(0.09)	0.02	(0.04)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	219.13	198.94	193.66	824.54
17.	Other comprehensive income (net of tax) (Refer note 6)	1.40	(0.59)	0.84	2.78
18.	Total comprehensive Income (16+17)	220.53	198.35	194.50	827.32
19.	Paid-up equity share capital (face value of Rs. 2 each)	24.00	24.00	24.00	24.00
20.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				2,067.68
21.	Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :				
(a)	Basic (Rs.)	18.38	16.53	16.22	68.96
(b)	Diluted (Rs.)	18.38	16.53	16.21	68.94
A. Reconciliation of net profit as reported earlier:					
	PARTICULARS	THREE MONTHS ENDED		YEAR ENDED	
		31.03.2016	30.06.2015	31.03.2016	
I	Net profit after tax as per Indian GAAP	190.23	189.66	806.11	
	Fair value gains on financial instruments	11.60	6.07	24.26	
	Increase in cost due to fair value accounting of share based payments	(0.63)	(0.35)	(2.25)	
	Deferred tax impact	(2.20)	(1.73)	(3.81)	
	Foreign currency translation reserve	(0.44)	0.99	3.38	
	Others	(0.21)	(0.14)	(0.37)	
II	Total comprehensive income as per Ind AS	198.35	194.50	827.32	

See accompanying notes to the financial results

continued...

Notes:

1. Standalone unaudited financial results, for the quarter ended 30 June 2016 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 standalone unaudited 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
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(Unaudited)	(Unaudited) ³	(Unaudited) ³	(Unaudited) ³
Revenue from operations	2,005.21	1,990.25	1,838.05	7,876.71
Profit / (Loss) from ordinary activities before tax	314.08	277.44	260.93	1,150.80
Net Profit / (Loss) for the period	210.39	191.97	170.74	764.98
Total comprehensive income	210.33	191.91	170.68	764.73

2. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 8 August 2016.
3. The financial results are in compliance with Ind AS subsequent to its adoption with effect from 01 April 2015 pursuant to Ministry of Corporate Affairs notification dated 16 February 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The comparative figures of the previous periods (quarters ended 30 June 2015 and 31 March 2016 and year ended 31 March 2016) have been restated by the management to conform to the current period. The financial results prepared with respect to the aforesaid previous periods have not been subject to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
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. Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
6. In accordance with Ind AS, the Company has recognised actuarial gains or losses on actuarial valuation of the Defined Benefit Obligations and movement in foreign currency translation reserves are in "Other comprehensive income".
7. The Statutory auditors of the Company have carried out a limited review of the above consolidated unaudited financial results for the quarter ended 30 June 2016 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.

Place : Kolkata
Date : 08 August 2016

On behalf of the Board
For Britannia Industries Limited

Nusli N Wadia
Chairman



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Standalone unaudited financial results

PART I

(Rs. in Crores)

Statement of Standalone Unaudited Results for the quarter ended 30 June 2016

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Unaudited)	(Unaudited) ¹	(Unaudited) ¹	(Unaudited) ¹
1. Income from operations					
(a) Revenue from operations (Refer note 3)		2,005.21	1,990.25	1,838.05	7,876.71
(b) Other operating income		35.55	24.33	18.43	79.01
Total income from operations		2,040.76	2,014.58	1,856.48	7,955.72
2. Expenses					
(a) Cost of materials consumed		1,003.20	942.35	888.00	3,810.20
(b) Purchases of stock-in-trade		208.44	204.10	191.07	833.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(15.97)	43.19	(4.41)	(7.12)
(d) Excise duty (Refer note 3)		55.85	55.27	56.66	228.92
(e) Employees benefits expense		59.01	53.56	51.72	211.08
(f) Depreciation and amortisation expense		21.76	24.08	20.87	86.89
(g) Other expenses		431.69	449.09	414.27	1,750.16
Total expenses		1,763.98	1,771.64	1,618.18	6,913.14
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		276.78	242.94	238.30	1,042.58
4. Other income		37.59	34.81	22.93	119.80
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		314.37	277.75	261.23	1,162.38
6. Finance costs		0.29	0.31	0.30	1.25
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		314.08	277.44	260.93	1,161.13
8. Exceptional items		-	-	-	(10.33)
9. Profit / (Loss) from ordinary activities before tax (7+8)		314.08	277.44	260.93	1,150.80
10. Tax expense		103.69	85.47	90.19	385.82
11. Net Profit / (Loss) from ordinary activities after tax (9-10)		210.39	191.97	170.74	764.98
12. Extraordinary items		-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		210.39	191.97	170.74	764.98
14. Other comprehensive income (Net of tax) (Refer note 4)		(0.06)	(0.06)	(0.06)	(0.25)
15. Total comprehensive income (13+14)		210.33	191.91	170.68	764.73
16. Paid-up equity share capital (face value of Rs. 2 each)		24.00	24.00	24.00	24.00
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1,994.96
18. Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised)					
(a) Basic (Rs.)		17.53	16.00	14.23	63.75
(b) Diluted (Rs.)		17.53	15.99	14.23	63.73
Reconciliation of net profit as reported earlier:					
	PARTICULARS	THREE MONTHS ENDED		YEAR ENDED	
		31.03.2016	30.06.2015	31.03.2016	
I	Net profit after tax as per Indian GAAP	184.19	167.77	749.09	
	Fair value gains on financial instruments	10.49	4.77	21.48	
	Increase in cost due to fair value accounting of share based payments	(0.63)	(0.35)	(2.25)	
	Deferred tax impact	(1.94)	(1.37)	(3.22)	
	Others	(0.20)	(0.14)	(0.37)	
II	Total comprehensive income as per Ind AS	191.91	170.68	764.73	

See accompanying notes to the financial results

continued...

Notes:

- 1 The financial results are in compliance with Ind AS subsequent to its adoption with effect from 01 April 2015 pursuant to Ministry of Corporate Affairs notification dated 16 February 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The comparative figures of the previous periods (quarters ended 30 June 2015 and 31 March 2016 and year ended 31 March 2016) have been restated by the management to conform to the current period. The financial results prepared with respect to the aforesaid previous periods have not been subject to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 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 Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- 4 In accordance with Ind AS the Company has recognised actuarial gains or losses on actuarial valuation of the Defined Benefit Obligations in "Other comprehensive income".
- 5 The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 08 August 2016.
- 6 The Statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results for the quarter ended 30 June 2016 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.

On behalf of the Board
For Britannia Industries Limited



Nusli N Wadia
Chairman

Place : Kolkata
Date : 08 August 2016

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 3980 6000
Fax: + 91 80 3980 6999

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 ended 30 June 2016 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"). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016 including the reconciliation of profit under Ind AS of the corresponding quarters and year end with profit reported under previous generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to review or 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 statements based on our review.

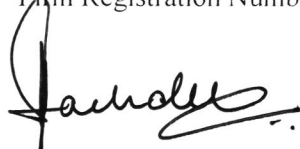
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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

Date: 8 August 2016

Annexure 1 to the Limited Review 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
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



B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Fax: + 91 80 3980 6999

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 ended 30 June 2016 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"). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016 including the reconciliation of profit under Ind AS of the corresponding quarters and year end with profit reported under previous generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to review or 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 statements based on our review.

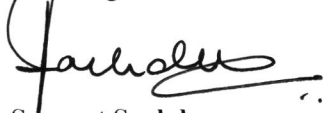
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the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

Date: 8 August 2016



Press Release

Britannia Consolidated Revenue Grows 8% and Net Profit increases 13% in Q1

Kolkata, August 8th, 2016: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 8% for the Quarter at Rs. 2,162 crores. Profit from operations and Net Profit for the Quarter at Rs. 288 crores and Rs. 219 crores increased by 11% and 13% respectively.

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

"We continue to outpace the market with our go to market strategy of creating a robust distribution network with unrelenting focus on rural and our weak states. The category growths remained subdued during the quarter, however I am hopeful that a good monsoon and impact of 7th pay commission would aid consumption and boost demand going forward. The deteriorating geopolitical situation and currency fluctuations in certain geographies like Middle East and Africa have also impacted our growths. We launched some delightful products like Goodday Nuts cookies, NutriChoice Oat cookies & Biscotti during the quarter which have helped us to bolster our growths. We intend to drive consumer off take & strengthen our momentum through re-stage of our brands and plugging our product portfolio gaps going forward. Commodity prices have firmed up significantly over the last two quarters and we have initiated a combination of price increase & cost efficiency measures to address this. With a strengthened back end in terms of technologically superior factories and state of the art R&D centre, we are confident of delivering new to market & organoleptically superior products for our consumers as we progress on our journey."

For more details, please contact:

Rohan Srinivisan - Madison Public Relations, Tel No: 96113 33266