



9<sup>th</sup> February, 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 9<sup>th</sup> February, 2016 – Approval of the Un-audited Financial Results of the Company for the quarter and nine-months ended 31 December, 2015**

Pursuant to Regulation 33 of the Listing Regulations, 2015, we wish to inform you that the Board of Directors of the Company had at its meeting held today 9th February, 2016 considered and approved the Un-audited Financial Results of the Company for the quarter and nine-months ended 31 December, 2015 and directed that the same be issued under the signature of the Chairman, Mr. Nusli N Wadia.

Also, enclosed a copy of the said Un-audited Financial Results along with the Limited Review Report and Press Release for your information and records. The said results are also being published in the newspapers as required under the Listing Regulations, 2015.

Request you to take the same on records.

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 unaudited financial results**

**PART I** (Rs. in Crores)

**Statement of Standalone Unaudited Results for the quarter and nine months ended 31 December 2015**

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>							
(a) Net sales (Net of excise duty)	2,031.52	2,014.90	1,834.31	5,875.10	5,253.91	7,100.46	
(b) Other operating income	18.22	18.03	18.02	54.68	50.06	75.53	
<b>Total income from operations (net)</b>	<b>2,049.74</b>	<b>2,032.93</b>	<b>1,852.33</b>	<b>5,929.78</b>	<b>5,303.97</b>	<b>7,175.99</b>	
<b>2. Expenses</b>							
(a) Cost of materials consumed	1,002.47	970.82	930.59	2,860.81	2,677.29	3,592.99	
(b) Purchases of stock-in-trade	225.09	212.75	223.11	628.91	611.58	749.33	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.73)	(9.17)	(35.08)	(50.31)	(64.23)	(25.48)	
(d) Employees benefits expense	53.13	51.60	44.62	156.19	129.76	176.79	
(e) Depreciation and amortisation expense	21.34	20.60	25.52	62.81	75.17	117.27	
(f) Conversion and other related charges	160.59	151.51	162.01	457.92	454.80	601.83	
(g) Advertisement and sales promotion	151.47	157.80	139.98	444.46	381.18	550.66	
(h) Other expenses	191.93	195.24	192.86	568.10	563.30	758.37	
<b>Total expenses</b>	<b>1,769.29</b>	<b>1,751.15</b>	<b>1,683.61</b>	<b>5,128.89</b>	<b>4,828.85</b>	<b>6,521.76</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>280.45</b>	<b>281.78</b>	<b>168.72</b>	<b>800.89</b>	<b>475.12</b>	<b>654.23</b>	
4. Other income	26.04	30.01	20.52	74.25	58.53	87.53	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>306.49</b>	<b>311.79</b>	<b>189.24</b>	<b>875.14</b>	<b>533.65</b>	<b>741.76</b>	
6. Finance costs	0.34	0.30	0.32	0.94	0.95	1.21	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>306.15</b>	<b>311.49</b>	<b>188.92</b>	<b>874.20</b>	<b>532.70</b>	<b>740.55</b>	
8. Exceptional items profit / (loss) [ Refer note 5 ]	(10.33)	-	(12.12)	(10.33)	146.06	142.06	
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>295.82</b>	<b>311.49</b>	<b>176.80</b>	<b>863.87</b>	<b>678.76</b>	<b>882.61</b>	
10. Tax expense	102.37	107.81	56.28	298.97	197.39	260.20	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>193.45</b>	<b>203.68</b>	<b>120.52</b>	<b>564.90</b>	<b>481.37</b>	<b>622.41</b>	
12. Extraordinary items	-	-	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>193.45</b>	<b>203.68</b>	<b>120.52</b>	<b>564.90</b>	<b>481.37</b>	<b>622.41</b>	
14. Paid-up equity share capital (face value of Rs. 2 each)	24.00	24.00	23.99	24.00	23.99	23.99	
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						1,211.63	
<b>16. Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised) :</b>							
(a) Basic (Rs.)	16.12	16.98	10.05	47.09	40.14	51.90	
(b) Diluted (Rs.)	16.12	16.97	10.05	47.08	40.14	51.89	

See accompanying notes to the financial results

**Notes:**

- The above results and this release have been reviewed by the Audit Committee of the Board on 5 February 2016 and approved by the Board of Directors on 9 February 2016.
- The primary business segment of the Company is "Foods", comprising bakery and dairy products. As the Company operates in a single primary business segment, disclosure as per Regulation 33 (1) (e) read with Clause (L) of Part A of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- The above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2015.
- The Statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2015 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.
- Exceptional items include:
  - Additional bonus provision made as per amendments to the Payment of Bonus Act, 1965 of Rs.10.33 crores for the quarter and nine months ended 31 December 2015.
  - Payment on account of voluntary retirement scheme Rs. 12.12 crores for the quarter ended 31 December 2014 and Rs. 13.86 crores for the nine months ended 31 December 2014 and for the year ended 31 March 2015.
  - Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the nine months ended 31 December 2014 and for the year ended 31 March 2015.
  - Provision for diminution (other than temporary) on investment made in equity shares of Daily Bread Gourmet Foods (India) Private Limited of Rs. 4 crores for the year ended 31 March 2015; in accordance with Accounting Standard 13 - "Accounting for Investments", prescribed by the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014.
- 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 : 9 February 2016



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**Consolidated unaudited financial results**

PART I (Rs. in Crores)

**Statement of Consolidated Unaudited Results for the quarter and nine months ended 31 December 2015**

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>							
(a) Net sales (Net of excise duty)	2,223.64	2,191.08	2,015.15	6,417.23	5,743.26	7,775.09	
(b) Other operating income	16.58	17.57	18.13	50.24	51.52	83.33	
<b>Total income from operations (net)</b>	<b>2,240.22</b>	<b>2,208.65</b>	<b>2,033.28</b>	<b>6,467.47</b>	<b>5,794.78</b>	<b>7,858.42</b>	
<b>2. Expenses</b>							
(a) Cost of materials consumed	1,141.34	1,099.09	1,067.80	3,244.73	3,069.03	4,119.97	
(b) Purchases of stock-in-trade	187.11	177.29	186.35	517.39	498.80	602.24	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.01)	(9.17)	(35.11)	(44.21)	(64.32)	(30.40)	
(d) Employees benefits expense	85.95	82.31	71.81	249.58	204.22	280.58	
(e) Depreciation and amortisation expense	28.05	27.19	32.53	82.59	95.10	144.48	
(f) Conversion and other related charges	127.52	120.92	130.16	366.26	370.21	488.06	
(g) Advertisement and sales promotion	183.93	184.68	166.90	529.13	448.81	651.70	
(h) Other expenses	228.46	228.55	225.86	669.26	656.93	882.36	
<b>Total expenses</b>	<b>1,946.35</b>	<b>1,910.86</b>	<b>1,846.30</b>	<b>5,614.73</b>	<b>5,278.78</b>	<b>7,138.99</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>293.87</b>	<b>297.79</b>	<b>186.98</b>	<b>852.74</b>	<b>516.00</b>	<b>719.43</b>	
4. Other income	27.49	30.16	19.64	75.68	59.52	87.96	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>321.36</b>	<b>327.95</b>	<b>206.62</b>	<b>928.42</b>	<b>575.52</b>	<b>807.39</b>	
6. Finance costs	1.18	1.50	0.99	3.39	3.05	3.86	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>320.18</b>	<b>326.45</b>	<b>205.63</b>	<b>925.03</b>	<b>572.47</b>	<b>803.53</b>	
8. Exceptional items profit / (loss) [ Refer note 7 ]	(10.33)	-	(12.12)	(10.33)	146.06	146.06	
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>309.85</b>	<b>326.45</b>	<b>193.51</b>	<b>914.70</b>	<b>718.53</b>	<b>949.59</b>	
10. Tax expense	102.38	107.84	56.29	299.04	197.41	261.11	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>207.47</b>	<b>218.61</b>	<b>137.22</b>	<b>615.66</b>	<b>521.12</b>	<b>688.48</b>	
12. Extraordinary items	-	-	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>207.47</b>	<b>218.61</b>	<b>137.22</b>	<b>615.66</b>	<b>521.12</b>	<b>688.48</b>	
14. Share of profit / (loss) of associates	0.06	0.05	(0.06)	0.17	(0.20)	0.21	
15. Minority interest	0.06	(0.03)	0.12	0.05	0.47	(0.05)	
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>207.59</b>	<b>218.63</b>	<b>137.28</b>	<b>615.88</b>	<b>521.39</b>	<b>688.64</b>	
17. Paid-up equity share capital (face value of Rs. 2 each)	24.00	24.00	23.99	24.00	23.99	23.99	
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						1,217.55	
<b>19. Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :</b>							
(a) Basic (Rs.)	17.30	18.23	11.45	51.34	43.48	57.42	
(b) Diluted (Rs.)	17.30	18.22	11.44	51.32	43.47	57.41	

See accompanying notes to the financial results

**Notes:**

1. Standalone unaudited financial results, for the quarter and nine months ended 31 December 2015 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](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales (Net of excise duty)	2,031.52	2,014.90	1,834.31	5,875.10	5,253.91	7,100.46
Profit / (Loss) from ordinary activities before tax	295.82	311.49	176.80	863.87	678.76	882.61
<b>Net Profit / (Loss) for the period</b>	<b>193.45</b>	<b>203.68</b>	<b>120.52</b>	<b>564.90</b>	<b>481.37</b>	<b>622.41</b>

2. The above results and this release have been reviewed by the Audit Committee of the Board on 5 February 2016 and approved by the Board of Directors on 9 February 2016.
3. The primary business segment of the Group is "Foods", comprising bakery and dairy products. As the Group operates in a single primary business segment, disclosure as per Regulation 33 (1) (e) read with Clause (L) of Part A of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

continued...

4. The consolidated unaudited financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') are prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014.
5. The above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2015.
6. The statutory auditors of the Company have carried out a limited review of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2015 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. Exceptional items include:
  - (a) Additional bonus provision made as per amendments to the Payment of Bonus Act, 1965 of Rs.10.33 crores for the quarter and nine months ended 31 December 2015.
  - (b) Payment on account of voluntary retirement scheme Rs. 12.12 crores for the quarter ended 31 December 2014 and Rs. 13.86 crores for the nine months ended 31 December 2014 and for the year ended 31 March 2015.
  - (c) Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the nine months ended 31 December 2014 and for the year ended 31 March 2015.
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 : 9 February 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

## Review report to the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited financial results ('Statement') of Britannia Industries Limited ("the Company") for the quarter and nine months ended 31 December 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 this Statement based on our review.

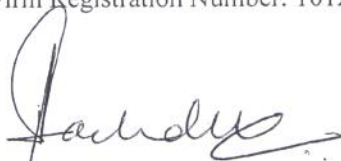
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 of unaudited financial results for the quarter and nine months ended 31 December 2015, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

Partner

Membership Number: 205385

Place: Bangalore

Date: 9 February 2016

# BSR & 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

## Review report 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') for the quarter and nine months ended 31 December 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 this Statement based on our review.

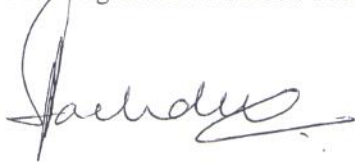
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 of unaudited consolidated financial results for the quarter and nine months ended 31 December 2015, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership Number: 205385

Place: Bangalore

Date: 9 February 2016



## Press Release

### **Britannia Consolidated Revenue Grows 10% and Profit from Operations Increases 57% in Q3**

**Mumbai, February 9<sup>th</sup>, 2016:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated revenue growth of 10% in Q3 and 12% for the nine months at Rs. 2,224 crores & Rs. 6,417 crores respectively. Consolidated Profit from operations increased 57% in Q3 and 65% for the nine months at Rs. 294 crores & Rs. 853 crores respectively. Consolidated Net Profit increased 51% in Q3 and 18% for the nine months at Rs. 208 crores & Rs. 616 crores respectively. Excluding the one-time profit on sale of land & building in Q2 of the previous year of Rs. 124 crores (post-tax), Net Profit for the nine months increased 55%.

On a standalone basis, revenue growth of 11% in Q3 and 12% for the nine months at Rs. 2,032 crores & Rs. 5,875 crores respectively. Profit from operations increased 66% in Q3 and 69% for the nine months at Rs. 280 crores & Rs. 801 crores respectively. Net Profit increased 61% in Q3 and 17% for the nine months at Rs. 193 crores & Rs. 565 crores respectively. Excluding the one-time profit on sale of land & building in Q2 of the previous year of Rs. 124 crores (post-tax), Net Profit for the nine months increased 58%.

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

"Our strategy of focussing on execution and commercializing potential consumption opportunities helped us deliver double digit revenue growth. This was made possible by the hard work and determination of our passionate and motivated team of Britanniains. We achieved this in a sluggish demand scenario aggravated by floods in Tamilnadu and a dampened Diwali. Our initiatives to make in-roads in our weak states have progressed very well and helped us bolster the growth. The growth in the quarter and nine months ended December' 2015 was impacted by ~100 bps due to phasing out of Excise Duty incentives available to the Company. While, the prices of key commodities started trending upwards, we continued to offer more value to our consumers in terms of organoleptically superior & competitively priced products which helped us deliver double digit volume growth. We have accelerated our innovation and premiumization drive which we believe would help drive consumer off-take and gain long term consumer loyalty, affinity and demand. In this regard, I am pleased to announce the launch of another delightful product from our stable called Pure Magic Deuce which is currently being test marketed in Bangalore. We have pursued our endeavour to strengthen our back end by setting up state of the art R&D centre which has the capability of delivering innovative and superior products for our consumers and technological superior factories which would help us realize economies of scale & enhance supply chain efficiencies. In this context, I am pleased to announce that our new factory and R&D centre in Karnataka is nearing completion & is expected to be commercialized soon. We strongly believe that our initiatives in building future-ready capability along with tight control on all elements of cost shall help us in delivering profitable revenue growth for our Company going forward".

#### **For more details, please contact:**

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