



20<sup>th</sup> May, 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: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016**

Pursuant to Regulation 33 of the Listing Regulations, 2015, this is to inform you that the Board of Directors of the Company had at its meeting held today 20<sup>th</sup> May, 2016 considered and approved the Statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016 and directed that the same be issued under the signature of the Chairman, Mr. Nusli N Wadia.

Statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016 along with the Auditors Report and Press Release are enclosed herewith for your information and records. The said Results are also being published in the newspapers as required under the Listing Regulations, 2015.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, 2015, Form A (for Audit Report with unmodified opinion) is also enclosed herewith for your information and records.

The Board Meeting commenced at 11.45 A.M and concluded at 4.30 P.M.

Request you to take the above on record.

Yours faithfully,

**For Britannia Industries Limited**

**Rajesh Arora**  
**GM – Legal & 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](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

**Standalone audited financial results**

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

**Statement of Standalone Audited Results for the quarter and year ended 31 March 2016**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) <sup>5</sup>	(Unaudited)	(Audited) <sup>5</sup>	(Audited)	(Audited)
<b>1. Income from operations</b>						
(a) Net sales (Net of excise duty)	1,993.79	2,031.52	1,846.55	7,868.89	7,100.46	
(b) Other operating income	24.33	18.22	25.47	79.01	75.53	
<b>Total income from operations (net)</b>	<b>2,018.12</b>	<b>2,049.74</b>	<b>1,872.02</b>	<b>7,947.90</b>	<b>7,175.99</b>	
<b>2. Expenses</b>						
(a) Cost of materials consumed	935.63	1,002.47	915.70	3,796.44	3,592.99	
(b) Purchases of stock-in-trade	204.10	225.09	137.75	833.01	749.33	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.19	(36.73)	38.75	(7.12)	(25.48)	
(d) Employees benefits expense	53.02	53.13	47.03	209.21	176.79	
(e) Depreciation and amortisation expense	24.08	21.34	42.10	86.89	117.27	
(f) Conversion and other related charges	140.88	160.59	147.03	598.80	601.83	
(g) Advertisement and sales promotion	170.97	151.47	169.48	615.43	550.66	
(h) Other expenses	202.53	191.93	195.07	770.31	758.37	
<b>Total expenses</b>	<b>1,774.40</b>	<b>1,769.29</b>	<b>1,692.91</b>	<b>6,902.97</b>	<b>6,521.76</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>243.72</b>	<b>280.45</b>	<b>179.11</b>	<b>1,044.93</b>	<b>654.23</b>	
4. Other income	24.28	26.04	29.00	98.21	87.53	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>268.00</b>	<b>306.49</b>	<b>208.11</b>	<b>1,143.14</b>	<b>741.76</b>	
6. Finance costs	0.31	0.34	0.26	1.25	1.21	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>267.69</b>	<b>306.15</b>	<b>207.85</b>	<b>1,141.89</b>	<b>740.55</b>	
8. Exceptional items income / (expense), net [ Refer note 6 ]	-	(10.33)	(4.00)	(10.33)	142.06	
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>267.69</b>	<b>295.82</b>	<b>203.85</b>	<b>1,131.56</b>	<b>882.61</b>	
10. Tax expense	83.50	102.37	62.81	382.47	260.20	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>184.19</b>	<b>193.45</b>	<b>141.04</b>	<b>749.09</b>	<b>622.41</b>	
12. Extraordinary items	-	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>184.19</b>	<b>193.45</b>	<b>141.04</b>	<b>749.09</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	
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1,676.16	1,211.63	
<b>16. Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised) :</b>						
(a) Basic (Rs.)	15.35	16.12	11.76	62.44	51.90	
(b) Diluted (Rs.)	15.35	16.12	11.76	62.43	51.89	

See accompanying notes to the financial results

continued...

**Standalone Statement of Assets and Liabilities**

(Rs. in Crores)

S.No.	PARTICULARS	As at	
		(year end)	
		31.03.2016	31.03.2015
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
	(a) Share capital	24.00	23.99
	(b) Reserves and surplus	1,676.16	1,211.63
	<b>Sub-total - Shareholders' funds</b>	<b>1,700.16</b>	<b>1,235.62</b>
<b>2. Capital subsidy</b>			
		2.86	3.57
<b>3. Non-current liabilities</b>			
	(a) Long-term borrowings	0.49	0.73
	(b) Other long-term liabilities	21.05	19.62
	<b>Sub-total - Non-current liabilities</b>	<b>21.54</b>	<b>20.35</b>
<b>4. Current liabilities</b>			
	(a) Trade payables	659.44	615.21
	(b) Other current liabilities	191.18	176.33
	(c) Short-term provisions	492.08	410.91
	<b>Sub-total - Current liabilities</b>	<b>1,342.70</b>	<b>1,202.45</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>3,067.26</b>	<b>2,461.99</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
	(a) Fixed assets	713.89	574.16
	(b) Non-current investments	551.25	273.14
	(c) Deferred tax assets (net)	22.71	21.11
	(d) Long-term loans and advances	324.45	127.15
	(e) Other non-current assets	37.57	37.12
	<b>Sub-total - Non-current assets</b>	<b>1,649.87</b>	<b>1,032.68</b>
<b>2. Current assets</b>			
	(a) Current investments	343.63	387.90
	(b) Inventories	384.01	345.74
	(c) Trade receivables	106.70	70.98
	(d) Cash and bank balances	24.80	186.67
	(e) Short-term loans and advances	558.25	438.02
	<b>Sub-total - Current assets</b>	<b>1,417.39</b>	<b>1,429.31</b>
<b>TOTAL - ASSETS</b>		<b>3,067.26</b>	<b>2,461.99</b>

**Notes:**

- The above results and this release have been reviewed by the Audit Committee of the Board on 19 May 2016 and approved by the Board of Directors on 20 May 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 Board of Directors of the Company has recommended a dividend of 1000% (Rs. 20/- per share of face value of Rs. 2) for the financial year ended 31 March 2016.
- The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) and is also available on the Company's website.
- The figures of the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 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 ended 31 December 2015 and for the year ended 31 March 2016.
  - 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 quarter and 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.
  - Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the year ended 31 March 2015.
  - Payment on account of voluntary retirement scheme Rs. 13.86 crores for the year ended 31 March 2015.
- 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 : 20 May 2016



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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**Consolidated audited financial results**

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

**Statement of Consolidated Audited Results for the quarter and year ended 31 March 2016**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
<b>1.</b>	<b>Income from operations</b>					
(a)	Net sales (Net of excise duty)	2,189.83	2,223.64	2,031.83	8,607.06	7,775.09
(b)	Other operating income	21.55	16.58	31.81	71.79	83.33
	<b>Total income from operations (net)</b>	<b>2,211.38</b>	<b>2,240.22</b>	<b>2,063.64</b>	<b>8,678.85</b>	<b>7,858.42</b>
<b>2.</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	1,072.97	1,141.34	1,050.94	4,317.70	4,119.97
(b)	Purchases of stock-in-trade	168.11	187.11	103.44	685.50	602.24
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	39.94	(36.01)	33.92	(4.27)	(30.40)
(d)	Employees benefits expense	86.91	85.95	76.36	336.49	280.58
(e)	Depreciation and amortisation expense	30.82	28.05	49.38	113.41	144.48
(f)	Conversion and other related charges	107.26	127.52	117.85	473.52	488.06
(g)	Advertisement and sales promotion	208.68	183.93	202.89	737.81	651.70
(h)	Other expenses	236.31	228.46	225.29	905.57	882.36
	<b>Total expenses</b>	<b>1,951.00</b>	<b>1,946.35</b>	<b>1,860.07</b>	<b>7,565.73</b>	<b>7,138.99</b>
<b>3.</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>260.38</b>	<b>293.87</b>	<b>203.57</b>	<b>1,113.12</b>	<b>719.43</b>
<b>4.</b>	<b>Other income</b>	<b>24.30</b>	<b>27.49</b>	<b>28.30</b>	<b>99.98</b>	<b>87.96</b>
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>284.68</b>	<b>321.36</b>	<b>231.87</b>	<b>1,213.10</b>	<b>807.39</b>
<b>6.</b>	<b>Finance costs</b>	<b>1.48</b>	<b>1.18</b>	<b>0.81</b>	<b>4.87</b>	<b>3.86</b>
<b>7.</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>283.20</b>	<b>320.18</b>	<b>231.06</b>	<b>1,208.23</b>	<b>803.53</b>
<b>8.</b>	<b>Exceptional items income / (expense), net [ Refer note 8 ]</b>	<b>-</b>	<b>(10.33)</b>	<b>-</b>	<b>(10.33)</b>	<b>146.06</b>
<b>9.</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>283.20</b>	<b>309.85</b>	<b>231.06</b>	<b>1,197.90</b>	<b>949.59</b>
<b>10.</b>	<b>Tax expense</b>	<b>92.93</b>	<b>102.38</b>	<b>63.70</b>	<b>391.97</b>	<b>261.11</b>
<b>11.</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>190.27</b>	<b>207.47</b>	<b>167.36</b>	<b>805.93</b>	<b>688.48</b>
<b>12.</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13.</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>190.27</b>	<b>207.47</b>	<b>167.36</b>	<b>805.93</b>	<b>688.48</b>
<b>14.</b>	<b>Share of profit / (loss) of associates</b>	<b>0.05</b>	<b>0.06</b>	<b>0.41</b>	<b>0.22</b>	<b>0.21</b>
<b>15.</b>	<b>Minority interest</b>	<b>(0.09)</b>	<b>0.06</b>	<b>(0.52)</b>	<b>(0.04)</b>	<b>(0.05)</b>
<b>16.</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>190.23</b>	<b>207.59</b>	<b>167.25</b>	<b>806.11</b>	<b>688.64</b>
<b>17.</b>	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	<b>24.00</b>	<b>24.00</b>	<b>23.99</b>	<b>24.00</b>	<b>23.99</b>
<b>18.</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>1,742.48</b>	<b>1,217.55</b>
<b>19.</b>	<b>Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :</b>					
	(a) Basic (Rs.)	15.86	17.30	13.95	67.19	57.42
	(b) Diluted (Rs.)	15.85	17.30	13.94	67.18	57.41

See accompanying notes to the financial results

continued...

**Consolidated Statement of Assets and Liabilities**

(Rs. in Crores)

S.No.	PARTICULARS	As at (year end)	
		31.03.2016	31.03.2015
		<b>A. EQUITY AND LIABILITIES</b>	
1.	<b>Shareholders' funds</b>		
	(a) Share capital	24.00	23.99
	(b) Reserves and surplus	1,742.48	1,217.55
	<b>Sub-total - Shareholders' funds</b>	<b>1,766.48</b>	<b>1,241.54</b>
2.	Capital subsidy	2.86	3.57
3.	Minority interest	2.46	2.43
4.	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	40.83	43.33
	(b) Other long-term liabilities	21.34	19.96
	(c) Long-term provisions	6.83	5.65
	<b>Sub-total - Non-current liabilities</b>	<b>69.00</b>	<b>68.94</b>
5.	<b>Current liabilities</b>		
	(a) Short-term borrowings	86.13	96.88
	(b) Trade payables	741.98	703.42
	(c) Other current liabilities	285.81	259.45
	(d) Short-term provisions	502.38	417.12
	<b>Sub-total - Current liabilities</b>	<b>1,616.30</b>	<b>1,476.87</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,457.10</b>	<b>2,793.35</b>
<b>B. ASSETS</b>			
1.	<b>Non-current assets</b>		
	(a) Fixed assets	924.40	781.76
	(b) Goodwill on consolidation, net	115.91	110.68
	(c) Non-current investments	356.39	77.06
	(d) Deferred tax assets (net)	27.71	23.35
	(e) Long-term loans and advances	290.05	90.35
	(f) Other non-current assets	37.80	37.17
	<b>Sub-total - Non-current assets</b>	<b>1,752.26</b>	<b>1,120.37</b>
2.	<b>Current assets</b>		
	(a) Current investments	396.46	440.88
	(b) Inventories	440.65	404.04
	(c) Trade receivables	170.61	135.81
	(d) Cash and bank balances	87.65	226.33
	(e) Short-term loans and advances	609.47	465.92
	<b>Sub-total - Current assets</b>	<b>1,704.84</b>	<b>1,672.98</b>
	<b>TOTAL - ASSETS</b>	<b>3,457.10</b>	<b>2,793.35</b>

**Notes:**

- Standalone audited financial results, for the quarter and year ended 31 March 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](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of standalone audited financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited) <sup>7</sup>	(Unaudited)	(Audited) <sup>7</sup>	(Audited)	(Audited)
Net sales (Net of excise duty)	1,993.79	2,031.52	1,846.55	7,868.89	7,100.46
Profit / (Loss) from ordinary activities before tax	267.69	295.82	203.85	1,131.56	882.61
Net Profit / (Loss) for the period	184.19	193.45	141.04	749.09	622.41

- The above results and this release have been reviewed by the Audit Committee of the Board on 19 May 2016 and approved by the Board of Directors on 20 May 2016.
- 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.
- The Board of Directors of the Company has recommended a dividend of 1000% (Rs. 20/- per share of face value of Rs. 2) for the financial year ended 31 March 2016.
- The consolidated audited 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.
- The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) and is also available on the Company's website.
- The figures of the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 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 ended 31 December 2015 and for the year ended 31 March 2016.
  - Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the year ended 31 March 2015
  - Payment on account of voluntary retirement scheme Rs. 13.86 crores for the year ended 31 March 2015.
- 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 : 20 May 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

## Independent Auditor's Report on Standalone quarterly financial results and Annual financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Britannia Industries Limited

We have audited the accompanying annual financial results of Britannia Industries Limited ("the Company") for the year ended 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and 31 March 2015 as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statement and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

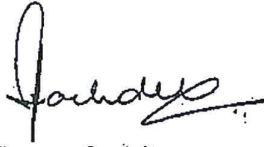
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 in this regard; and



B S R & Co. LLP

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

for B S R & Co. LLP  
Chartered Accountants  
Firm Registration number: 101248 W/W-100022



Supreet Sachdev  
Partner  
Membership No: 205385

Place: Bangalore  
Date: 20 May 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

## Independent Auditor's Report on quarterly consolidated financial results and Annual consolidated financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Britannia Industries Limited

We have audited the accompanying annual consolidated financial results of Britannia Industries Limited ("the Company"), its subsidiaries and associates (the Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and 31 March 2015 as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statement of the current year and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations, 2015.

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

We did not audit the financial statements and financial information of four subsidiaries incorporated outside India, whose financial statements reflect total assets of Rs. 209.60 crores as at 31 March 2016 and total revenues of Rs. 432.32 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements and other financial information of these subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ("the local GAAP") have been audited by other auditors duly qualified to act as auditors in those countries. For the purposes of preparation of consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and the limited review reports of those



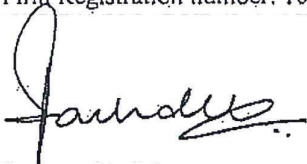
other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid limited review reports of these other auditors.

We did not audit the financial statements and financial information of two subsidiaries, whose financial statements and financial information reflect total assets of Rs. 1.17 crores as at 31 March 2016, total revenues of Rs. Nil crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.22 crores for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements and financial information have not been audited by us. These financial statements and financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) include the quarterly and annual financial results of the entities mentioned in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.

for B S R & Co. LLP  
Chartered Accountants  
Firm Registration number: 101248W/W-100022



Supreet Sachdev  
Partner  
Membership No: 205385

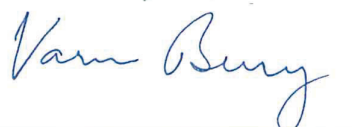
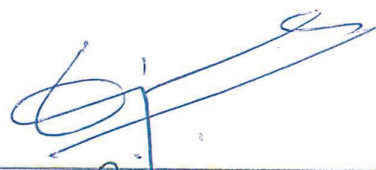
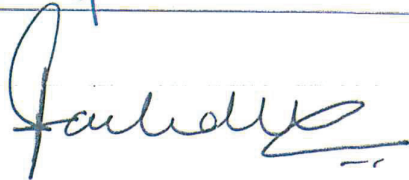

Place: Bangalore  
Date: 20 May 2016

**Annexure 1 to the Independent Auditor's 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

**Form A as per Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

1	Name of the Company	Britannia Industries Limited
2	Annual consolidated financial Statements for the year ended	31 March 2016
3	Type of Audit Observation	Un Modified
4	Frequency of Observation	Not Applicable
5	To be signed by-	
	<ul style="list-style-type: none"><li>• Mr. Varun Berry Managing Director</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. Amlan Datta Majumdar Chief Financial Officer</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. Supreet Sachdev Partner B S R &amp; Co. LLP Firm Registration Number: 101248W/W-100022 Membership Number : 205385</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. Nasser Munjee Chairman, Audit Committee</li></ul>	



## Press Release

### **Britannia Consolidated Net Profit# Increases 43% backed by double digit volume growths for the year Recommends Dividend of 1000%**

**Mumbai, May 20<sup>th</sup>, 2016:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated revenue growth (backed by double digit volume growths) of 8% in Q4 and 11% for the full year at Rs. 2,190 crores & Rs. 8,607 crores respectively. The growth for the quarter and full year was impacted by ~100 bps due to phasing out of Excise Duty incentives available to the Company.

Consolidated Profit from operations increased 28% in Q4 and 55% for the full year at Rs. 260 crores & Rs. 1,113 crores respectively. The Company accelerated its advertisement spends in Q4 through high impact association with Filmfare awards and Asia Cup T20. Consolidated Net Profit for the year stood at Rs. 806 crores, up by 43% from Rs. 565 Crs (excluding the one-time profit on sale of land & building of Rs. 124 crores (post-tax)) in the previous year .

The Board of Directors recommended a dividend of 1000% i.e. Rs. 20 / share.

# Net Profit - Excluding the one-time profit on sale of land & building in the previous year.

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

"In an environment where FMCG growths were slow, our double digit volume & value growth is a vindication of our strategy to offer the best products under our world class brands and a clear focus on building a robust distribution throughout the country with thrust on rural and our weak states. We also focused on driving off take through re-stage of our brands and passing on the benefit of benign commodity prices to the consumer. Our focus on supply chain efficiencies, wastage reduction, accelerated cost efficiency program & soft commodity prices helped us expand our operating margin by 360 basis points during the year. We strengthened our back end with successful commissioning of two new factories in Tamilnadu & Karnataka and reinforced our Innovation capability with state of the art R&D centre in Bangalore. While the category growths are expected to remain subdued, we are confident of keeping our momentum going."

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

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