



**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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**Standalone unaudited financial results**

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

**Statement of Standalone Unaudited Results for the quarter and six months ended 30 September 2015**

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income from operations</b>						
(a)	Net sales (Net of excise duty)	2,014.90	1,828.68	1,801.23	3,843.58	3,419.60	7,100.46
(b)	Other operating income	18.03	18.43	16.18	36.46	32.04	75.53
	<b>Total Income from operations (net)</b>	<b>2,032.93</b>	<b>1,847.11</b>	<b>1,817.41</b>	<b>3,880.04</b>	<b>3,451.64</b>	<b>7,175.99</b>
2.	<b>Expenses</b>						
(a)	Cost of materials consumed	970.82	887.52	926.10	1,858.34	1,746.70	3,592.99
(b)	Purchases of stock-in-trade	212.75	191.07	208.78	403.82	388.47	749.33
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.17)	(4.41)	(32.19)	(13.58)	(29.15)	(25.48)
(d)	Employees benefits expense	51.60	51.46	41.07	103.06	85.14	176.79
(e)	Depreciation and amortisation expense	20.60	20.87	25.10	41.47	49.65	117.27
(f)	Conversion and other related charges	151.51	145.82	158.62	297.33	292.79	601.83
(g)	Advertisement and sales promotion	157.80	135.19	123.62	292.99	241.20	550.66
(h)	Other expenses	195.24	180.98	193.22	376.21	370.48	758.37
	<b>Total expenses</b>	<b>1,751.15</b>	<b>1,608.50</b>	<b>1,644.32</b>	<b>3,359.64</b>	<b>3,145.28</b>	<b>6,521.76</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>281.78</b>	<b>238.61</b>	<b>173.09</b>	<b>520.40</b>	<b>306.36</b>	<b>654.23</b>
4.	Other income	30.01	18.25	18.52	48.25	38.05	87.53
5.	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>311.79</b>	<b>256.86</b>	<b>191.61</b>	<b>568.65</b>	<b>344.41</b>	<b>741.76</b>
6.	Finance costs	0.30	0.30	0.35	0.60	0.63	1.21
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>311.49</b>	<b>256.56</b>	<b>191.26</b>	<b>568.05</b>	<b>343.78</b>	<b>740.55</b>
8.	Exceptional items profit / (loss) [ Refer note 5 ]	-	-	158.18	-	158.18	142.06
9.	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>311.49</b>	<b>256.56</b>	<b>349.44</b>	<b>568.05</b>	<b>501.96</b>	<b>882.61</b>
10.	Tax expense	107.81	88.79	96.40	196.60	141.11	260.20
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>203.68</b>	<b>167.77</b>	<b>253.04</b>	<b>371.45</b>	<b>360.85</b>	<b>622.41</b>
12.	Extraordinary items	-	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>203.68</b>	<b>167.77</b>	<b>253.04</b>	<b>371.45</b>	<b>360.85</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
16.	Earnings per share before and after extraordinary items (of Rs.2 each) (not annualised) :						
	(a) Basic (Rs.)	16.98	13.99	21.10	30.97	30.09	51.90
	(b) Diluted (Rs.)	16.97	13.99	21.10	30.96	30.09	51.89

See accompanying notes to the financial results

**PART II** Select Information for the quarter and six months ended 30 September 2015

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A.	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	<b>Public shareholding</b>						
	- Number of shares	5,91,02,919	5,91,02,919	5,90,57,470	5,91,02,919	5,90,57,470	5,90,57,470
	- Percentage of shareholding	49.26	49.26	49.25	49.26	49.25	49.25
2.	<b>Promoters and promoter group shareholding</b>						
(a)	<b>Pledged / encumbered</b>						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)	<b>Non encumbered</b>						
	Number of shares	6,08,72,896	6,08,72,896	6,08,68,345	6,08,72,896	6,08,68,345	6,08,68,345
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the Company)	50.74	50.74	50.75	50.74	50.75	50.75

S.No.	PARTICULARS	3 months ended 30 September 2015
B.	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

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**Standalone Statement of Assets and Liabilities**

(Rs. in Crores)

S.No.	PARTICULARS	As at	As at
		(current half-year end)	(previous year end)
		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>			
1.	Shareholders' funds		
	(a) Share capital	24.00	23.99
	(b) Reserves and surplus	1,587.32	1,211.63
	<b>Sub-total - Shareholders' funds</b>	<b>1,611.32</b>	<b>1,235.62</b>
2.	Capital subsidy	3.21	3.57
3.	Non-current liabilities		
	(a) Long-term borrowings	0.62	0.73
	(b) Other long-term liabilities	19.96	19.62
	<b>Sub-total - Non-current liabilities</b>	<b>20.58</b>	<b>20.35</b>
4.	Current liabilities		
	(a) Trade payables	646.59	615.21
	(b) Other current liabilities	202.18	176.33
	(c) Short-term provisions	266.64	410.91
	<b>Sub-total - Current liabilities</b>	<b>1,115.41</b>	<b>1,202.45</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,750.52</b>	<b>2,461.99</b>
<b>B. ASSETS</b>			
1.	Non-current assets		
	(a) Fixed assets	644.71	574.16
	(b) Non-current investments	348.14	273.14
	(c) Deferred tax assets (net)	23.90	21.11
	(d) Long-term loans and advances	185.16	127.15
	(e) Other non-current assets	37.12	37.12
	<b>Sub-total - Non-current assets</b>	<b>1,239.03</b>	<b>1,032.68</b>
2.	Current assets		
	(a) Current investments	379.61	387.90
	(b) Inventories	396.56	345.74
	(c) Trade receivables	88.05	70.98
	(d) Cash and bank balances	92.29	186.67
	(e) Short-term loans and advances	554.98	438.02
	<b>Sub-total - Current assets</b>	<b>1,511.49</b>	<b>1,429.31</b>
	<b>TOTAL - ASSETS</b>	<b>2,750.52</b>	<b>2,461.99</b>

**Notes:**

- The above results and this release have been reviewed by the Audit Committee of the Board on 5 November 2015 and approved by the Board of Directors on 7 November 2015.
- 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 under Clause 41 of the listing agreement 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 six months ended 30 September 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 for previous periods include:
  - 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.
  - Payment on account of voluntary retirement scheme for the quarter and six months ended 30 September 2014 of Rs. 1.74 crores and for the year ended 31 March 2015 of Rs. 13.86 crores.
  - Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the quarter and six months ended 30 September 2014 and 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 : 7 November 2015






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**Consolidated unaudited financial results**

PART I							(Rs. in Crores)
Statement of Consolidated Unaudited Results for the quarter and six months ended 30 September 2015							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income from operations</b>						
(a)	Net sales (Net of excise duty)	2,191.08	2,002.51	1,955.48	4,193.59	3,728.11	7,775.09
(b)	Other operating income	17.57	16.09	19.03	33.66	33.39	83.33
	<b>Total Income from operations (net)</b>	<b>2,208.65</b>	<b>2,018.60</b>	<b>1,974.51</b>	<b>4,227.25</b>	<b>3,761.50</b>	<b>7,858.42</b>
<b>2.</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	1,099.09	1,004.30	1,053.07	2,103.39	2,001.23	4,119.97
(b)	Purchases of stock-in-trade	177.29	152.99	170.68	330.28	312.45	602.24
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.17)	0.97	(32.21)	(8.20)	(29.21)	(30.40)
(d)	Employees benefits expense	82.31	81.32	65.55	163.63	132.41	280.58
(e)	Depreciation and amortisation expense	27.19	27.35	30.78	54.54	62.57	144.48
(f)	Conversion and other related charges	120.92	117.82	128.44	238.74	240.05	488.06
(g)	Advertisement and sales promotion	184.68	160.52	143.48	345.20	281.91	651.70
(h)	Other expenses	228.55	212.25	223.64	440.80	431.10	882.36
	<b>Total expenses</b>	<b>1,910.86</b>	<b>1,757.52</b>	<b>1,783.43</b>	<b>3,668.38</b>	<b>3,432.51</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>297.79</b>	<b>261.08</b>	<b>191.08</b>	<b>558.87</b>	<b>328.99</b>	<b>719.43</b>
<b>4.</b>	<b>Other Income</b>	<b>30.16</b>	<b>18.03</b>	<b>18.42</b>	<b>48.19</b>	<b>39.92</b>	<b>87.96</b>
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>327.95</b>	<b>279.11</b>	<b>209.50</b>	<b>607.06</b>	<b>368.91</b>	<b>807.39</b>
<b>6.</b>	<b>Finance costs</b>	<b>1.50</b>	<b>0.71</b>	<b>1.09</b>	<b>2.21</b>	<b>2.06</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>326.45</b>	<b>278.40</b>	<b>208.41</b>	<b>604.85</b>	<b>366.85</b>	<b>803.53</b>
<b>8.</b>	<b>Exceptional items profit / (loss) [ Refer note 7 ]</b>	-	-	158.18	-	158.18	146.06
<b>9.</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>326.45</b>	<b>278.40</b>	<b>366.59</b>	<b>604.85</b>	<b>525.03</b>	<b>949.59</b>
<b>10.</b>	<b>Tax expense</b>	<b>107.84</b>	<b>88.82</b>	<b>96.41</b>	<b>196.66</b>	<b>141.12</b>	<b>261.11</b>
<b>11.</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>218.61</b>	<b>189.58</b>	<b>270.18</b>	<b>408.19</b>	<b>383.91</b>	<b>688.48</b>
<b>12.</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>218.61</b>	<b>189.58</b>	<b>270.18</b>	<b>408.19</b>	<b>383.91</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>(0.07)</b>	<b>0.11</b>	<b>(0.14)</b>	<b>0.21</b>
<b>15.</b>	<b>Minority Interest</b>	<b>(0.03)</b>	<b>0.02</b>	<b>0.35</b>	<b>(0.01)</b>	<b>0.35</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>218.63</b>	<b>189.66</b>	<b>270.46</b>	<b>408.29</b>	<b>384.12</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>23.99</b>
<b>18.</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						1,217.55
<b>19.</b>	<b>Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :</b>						
	(a) Basic (Rs.)	18.23	15.81	22.55	34.04	32.03	57.42
	(b) Diluted (Rs.)	18.22	15.81	22.55	34.03	32.03	57.41
See accompanying notes to the financial results							
PART II							
Select information for the quarter and six months ended 30 September 2015							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1.</b>	<b>Public shareholding</b>						
	- Number of shares	5,91,02,919	5,91,02,919	5,90,57,470	5,91,02,919	5,90,57,470	5,90,57,470
	- Percentage of shareholding	49.26	49.26	49.25	49.26	49.25	49.25
<b>2.</b>	<b>Promoters and promoter group shareholding</b>						
(a)	<b>Pledged / encumbered</b>						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)	<b>Non encumbered</b>						
	Number of shares	6,08,72,896	6,08,72,896	6,08,68,345	6,08,72,896	6,08,68,345	6,08,68,345
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the Company)	50.74	50.74	50.75	50.74	50.75	50.75
<b>S.No.</b>	<b>PARTICULARS</b>	<b>3 months ended 30 September 2015</b>					
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter				0		
	Received during the quarter				3		
	Disposed of during the quarter				3		
	Remaining unresolved at the end of the quarter				0		

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Consolidated Statement of Assets and Liabilities						
(Rs. in Crores)						
S.No.	PARTICULARS	As at	As at			
		(current half year end)	(previous year end)			
		30.09.2015	31.03.2015			
		(Unaudited)	(Audited)			
<b>A. EQUITY AND LIABILITIES</b>						
<b>1. Shareholders' funds</b>						
	(a) Share capital	24.00	23.99			
	(b) Reserves and surplus	1,632.83	1,217.55			
	<b>Sub-total - Shareholders' funds</b>	<b>1,656.83</b>	<b>1,241.54</b>			
<b>2. Capital subsidy</b>						
		3.21	3.57			
<b>3. Minority interest</b>						
		2.44	2.43			
<b>4. Non-current liabilities</b>						
	(a) Long-term borrowings	42.13	43.33			
	(b) Other long-term liabilities	20.29	19.96			
	(c) Long-term provisions	7.52	5.65			
	<b>Sub-total - Non-current liabilities</b>	<b>69.94</b>	<b>68.94</b>			
<b>5. Current liabilities</b>						
	(a) Short-term borrowings	85.16	96.88			
	(b) Trade payables	723.83	703.42			
	(c) Other current liabilities	285.75	259.45			
	(d) Short-term provisions	272.69	417.12			
	<b>Sub-total - Current liabilities</b>	<b>1,367.43</b>	<b>1,476.87</b>			
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>3,099.85</b>	<b>2,793.35</b>			
<b>B. ASSETS</b>						
<b>1. Non-current assets</b>						
	(a) Fixed assets	853.39	781.76			
	(b) Goodwill on consolidation, net	114.88	110.68			
	(c) Non-current investments	152.17	77.06			
	(d) Deferred tax assets (net)	25.73	23.35			
	(e) Long-term loans and advances	155.18	90.35			
	(f) Other non-current assets	37.12	37.17			
	<b>Sub-total - Non-current assets</b>	<b>1,338.47</b>	<b>1,120.37</b>			
<b>2. Current assets</b>						
	(a) Current investments	449.10	440.88			
	(b) Inventories	445.77	404.04			
	(c) Trade receivables	140.86	135.81			
	(d) Cash and bank balances	141.34	226.33			
	(e) Short-term loans and advances	584.31	465.92			
	<b>Sub-total - Current assets</b>	<b>1,761.38</b>	<b>1,672.98</b>			
<b>TOTAL - ASSETS</b>		<b>3,099.85</b>	<b>2,793.35</b>			
<b>Notes:</b>						
1. Standalone unaudited financial results, for the quarter and six months ended 30 September 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at <a href="http://www.britannia.co.in">www.britannia.co.in</a> , <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> respectively. Information of standalone unaudited financial results of the Company in terms of Clause 41 (VI)(b) of the listing agreement is as under:						
Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales (Net of excise duty)	2,014.90	1,828.68	1,801.23	3,843.58	3,419.60	7,100.46
Profit / (Loss) from ordinary activities before tax	311.49	256.56	349.44	568.05	501.96	882.61
Net Profit / (Loss) for the period	203.68	167.77	253.04	371.45	360.85	622.41
2. The above results and this release have been reviewed by the Audit Committee of the Board on 5 November 2015 and approved by the Board of Directors on 7 November 2015.						
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 under Clause 41 of the listing agreement is not applicable.						
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 six months ended 30 September 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 for previous periods include:						
(a) Payment on account of voluntary retirement scheme for the quarter and six months ended 30 September 2014 of Rs. 1.74 crores and for the year ended 31 March 2015 of Rs. 13.86 crores.						
(b) Profit on sale of land & building of Rs. 159.92 crores pre-tax and Rs. 123.68 crores post tax for the quarter and six months ended 30 September 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 : 7 November 2015						



# B S R & Co. LLP

Chartered Accountants

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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 six months ended 30 September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. 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 six months ended 30 September 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 Clause 41 of the Listing Agreement, 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

  
Sunil Gaggar

Partner

Membership Number: 104315

Place: Bangalore

Date: 7 November 2015

# B S R & Co. LLP

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Bangalore 560 071 India

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## 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 six months ended 30 September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. 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 six months ended 30 September 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 Clause 41 of the Listing Agreement, 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



**Sunil Gaggar**  
Partner

Membership Number: 104315

Place: Bangalore

Date: 7 November 2015





**Press Release**

**Britannia Consolidated Revenue Grows 12% and  
Profit from Operations Increases 56% in Q2**

**Mumbai, November 7<sup>th</sup>, 2015:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported Consolidated revenue growth of 12% in Q2 and for the six months at Rs. 2,191 crores & Rs. 4,194 crores respectively. Consolidated Profit from operations increased 56% in Q2 and 70% for the six months at Rs. 298 crores & Rs. 559 crores respectively. Excluding the one-time profit on sale of land & building in the previous year of Rs. 124 crores (post-tax), Consolidated Net Profit increased 49% in Q2 and 57% for the six months at Rs. 219 crores & Rs. 408 crores respectively.

On a standalone basis, revenue growth of 12% in Q2 and for the six months at Rs. 2,015 crores & Rs. 3,844 crores respectively. Profit from operations increased 63% in Q2 and 70% for the six months at Rs. 282 crores & Rs. 520 crores respectively. Excluding the one-time profit on sale of land & building in the previous year of Rs. 124 crores (post-tax), Net Profit increased 58% in Q2 and 57% for the six months at Rs. 204 crores & Rs. 371 crores respectively.

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

"In an environment, where the demand scenario in the FMCG sector remained sluggish, our team of passionate and motivated Britanniains with their unrelenting focus on execution helped the Company deliver double digit revenue and volume growth. We have been able to make reasonable in-roads in our weak states in the Northern region and have strengthened our position which has helped us bolster the growth. The growth in the quarter and six months ended September' 2015 was impacted by ~100 bps due to phasing out of Excise Duty incentives available to the Company. While the prices of key commodities remained benign, we expect that our initiatives of offering more value to consumers along with re-stage of our key brands like Goodday & Milkvikis with enhanced organoleptic delivery, would help drive consumer off-take and accelerate the growth for the Company in the future. Our Supply Chain system has kept pace with the demands of the front end by delivering manufacturing capacities at the right locations and by building economies of scale. In this regard, I am pleased to announce commercialization of our new factory at Tamilnadu during the Quarter. We strongly believe that all our initiatives in enhancing Supply chain efficiencies, reducing wastages and accelerating our cost efficiency programs have helped us in delivering profitable revenue growth for our Company".

**For more details, please contact:**

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