



21st May, 2015

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 year ended 31st March, 2015

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company has at its meeting held today 21st May, 2015 considered and approved the Statement of Audited Financial Results for the year ended 31st March, 2015 and directed that the same be issued under the signature of the Chairman, Mr. Nusli N Wadia.

We accordingly, enclose a copy of the Statement of Audited Financial Results as also the Press Release for your information and record. The said Statement is also being published in the newspapers as required in terms of the Listing Agreement.

Kindly 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 80 25263265, 25266063
Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com
Standalone audited financial results

(Rs. in Crores)

PART I

Statement of Standalone Audited Results for the quarter and year ended 31 March 2015

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited) ⁵	(Unaudited)	(Audited) ⁵	(Audited)	(Audited)
1. Income from operations						
(a) Net sales		1,846.55	1,834.31	1,619.77	7,100.46	6,232.09
(Net of excise duty)						
(b) Other operating income		25.47	18.02	33.28	75.53	75.30
Total income from operations (net)		1,872.02	1,852.33	1,653.05	7,175.99	6,307.39
2. Expenses						
(a) Cost of materials consumed		915.70	930.59	805.65	3,592.99	3,165.53
(b) Purchases of stock-in-trade		137.75	223.11	170.10	749.33	656.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		38.75	(35.08)	41.42	(25.48)	(12.58)
(d) Employees benefits expense		47.03	44.62	39.24	176.79	172.45
(e) Depreciation and amortisation expense [Refer note 6]		42.10	25.52	16.40	117.27	63.38
(f) Conversion and other related charges		147.03	162.01	136.07	601.83	542.57
(g) Advertisement and sales promotion		169.48	139.98	112.95	550.66	502.91
(h) Other expenses		195.07	192.86	182.98	758.37	683.11
Total expenses		1,692.91	1,683.61	1,504.81	6,521.76	5,774.15
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		179.11	168.72	148.24	654.23	533.24
4. Other income		29.00	20.52	11.42	87.53	34.82
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		208.11	189.24	159.66	741.76	568.06
6. Finance costs		0.26	0.32	0.38	1.21	5.44
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		207.85	188.92	159.28	740.55	562.62
8. Exceptional items profit / (loss) [Refer note 7]		(4.00)	(12.12)	(20.00)	142.06	(20.00)
9. Profit / (Loss) from ordinary activities before tax (7+8)		203.85	176.80	139.28	882.61	542.62
10. Tax expense		62.81	56.28	47.75	260.20	172.79
11. Net Profit / (Loss) from ordinary activities after tax (9-10)		141.04	120.52	91.53	622.41	369.83
12. Extraordinary items		-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		141.04	120.52	91.53	622.41	369.83
14. Paid-up equity share capital (face value of Rs. 2 each)		23.99	23.99	23.99	23.99	23.99
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year		-	-	-	1,211.63	829.47
16. Earnings per share before and after extraordinary items (not annualised) :						
(a) Basic (Rs.)		11.76	10.05	7.63	51.90	30.87
(b) Diluted (Rs.)		11.76	10.05	7.63	51.89	30.87

See accompanying note to the financial results

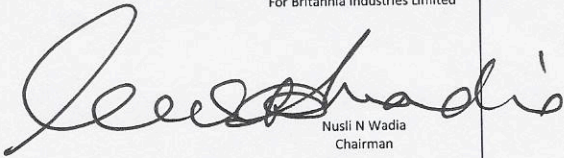
Select information for the quarter and year ended 31 March 2015

PART II

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares		5,90,57,470	5,90,57,470	5,90,57,470	5,90,57,470	5,90,57,470
- Percentage of shareholding		49.25	49.25	49.25	49.25	49.25
2. Promoters and promoter group shareholding						
(a) Pledged / encumbered						
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) Non encumbered						
Number of shares		6,08,68,345	6,08,68,345	6,08,68,345	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
Percentage of shares (as a % of the total share capital of the Company)		50.75	50.75	50.75	50.75	50.75

S.No.	PARTICULARS	3 months ended 31 March 2015	
B. INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			0
Received during the quarter			9
Disposed of during the quarter			9
Remaining unresolved at the end of the quarter			0

continued...

Standalone Statement of Assets and Liabilities			
(Rs. in Crores)			
S.No.	PARTICULARS	As at (year end)	
		31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital		23.99	23.99
(b) Reserves and surplus		1,211.63	829.47
Sub-total - Shareholders' funds		1,235.62	853.46
2. Capital subsidy		3.57	4.28
3. Non-current liabilities			
(a) Long-term borrowings		0.73	0.34
(b) Deferred tax liabilities (net)		-	9.16
(c) Other long-term liabilities		19.62	18.77
Sub-total - Non-current liabilities		20.35	28.27
4. Current liabilities			
(a) Trade payables		615.21	484.68
(b) Other current liabilities		176.33	148.37
(c) Short-term provisions		410.91	325.38
Sub-total - Current liabilities		1,202.45	958.43
TOTAL - EQUITY AND LIABILITIES		2,461.99	1,844.44
B. ASSETS			
1. Non-current assets			
(a) Fixed assets		574.16	642.88
(b) Non-current investments		273.14	228.95
(c) Deferred tax assets (net)		21.11	-
(d) Long-term loans and advances		127.15	100.43
(e) Other non-current assets		37.12	12.12
Sub-total - Non-current assets		1,032.68	984.38
2. Current assets			
(a) Current investments		387.90	144.04
(b) Inventories		345.74	366.86
(c) Trade receivables		70.98	53.69
(d) Cash and bank balances		186.67	65.78
(e) Short-term loans and advances		438.02	229.69
Sub-total - Current assets		1,429.31	860.06
TOTAL - ASSETS		2,461.99	1,844.44
Notes:			
1. The above results and this release have been reviewed by the Audit Committee of the Board on 20 May 2015 and approved by the Board of Directors on 21 May 2015. 2. 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. 3. The Board of Directors of the Company has recommended a dividend of 800% (Rs. 16/- per share of face value of Rs. 2) for the financial year ended 31 March 2015. 4. 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 Bombay Stock Exchange Limited (BSE) and is also available on the Company's website. 5. The figures of the quarter ended 31 March 2015 and 31 March 2014 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. 6. Pursuant to the enactment of the Companies Act 2013 (the 'Act') being effective 1 April 2014, the Company has revised depreciation rates of fixed assets as per the useful life specified in Schedule II of the Act. For certain class of assets, the depreciation rates have been revised basis internal technical evaluation and assessment. Consequently, the depreciation charge for the quarter and year ended 31 March 2015 is higher by Rs. 25.51 crores and Rs. 53.14 crores respectively. Further, in accordance with the requirements of Schedule II of the Act, depreciation of Rs 9.31 crores (net of tax) has been adjusted in Reserves and Surplus for the assets where remaining useful life as per Schedule II / technical estimate had already exhausted as on 1 April 2014. 7. Exceptional items include: (a) 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 (Previous year: Rs. 20 crores); in accordance with Accounting Standard 13 - "Accounting for Investments", prescribed by the Companies (Accounting) Rules, 2014 of the Companies Act, 2013. (b) Payment on account of voluntary retirement scheme for the quarter ended 31 December 2014 and for year ended 31 March 2015 of Rs. 12.12 crores and Rs. 13.86 crores respectively. (c) 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. 8. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.			
Place : Mumbai Date : 21 May 2015		On behalf of the Board For Britannia Industries Limited  Nusli N Wadia Chairman	



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

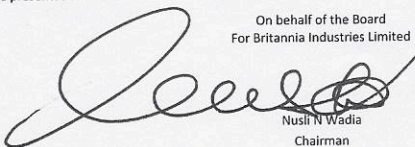
Tel: +91 33 22872439/2057, +91 80 39400080; Fax: +91 80 25263265, 25266063

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

Consolidated audited financial results

PART I					
Statement of Consolidated Audited Results for the quarter and year ended 31 March 2015					
(Rs. in Crores)					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		31.03.2015	31.12.2014	31.03.2014	31.03.2015
		(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)
1.	Income from operations				
(a)	Net sales	2,031.83	2,015.15	1,777.28	7,775.09
	(Net of excise duty)				
(b)	Other operating income	31.81	18.13	35.16	83.33
	Total income from operations (net)	2,063.64	2,033.28	1,812.44	7,858.42
2.	Expenses				
(a)	Cost of materials consumed	1,050.94	1,067.80	929.72	4,119.97
(b)	Purchases of stock-in-trade	103.44	186.35	139.18	602.24
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.92	(35.11)	47.36	(30.40)
(d)	Employee benefits expense	76.36	71.81	59.99	280.58
(e)	Depreciation and amortisation expense [Refer note 8]	49.38	32.53	21.41	144.48
(f)	Conversion and other related charges	117.85	130.16	110.66	488.06
(g)	Advertisement and sales promotion	202.89	166.90	146.19	651.70
(h)	Other expenses	225.29	225.86	210.86	882.36
	Total expenses	1,860.07	1,846.30	1,665.37	7,138.99
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	203.57	186.98	147.07	719.43
4.	Other income	28.30	19.64	11.02	87.96
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	231.87	206.62	158.09	807.39
6.	Finance costs	0.81	0.99	1.50	3.86
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	231.06	205.63	156.59	803.53
8.	Exceptional items profit / (loss) [Refer note 9]	-	(12.12)	-	146.06
9.	Profit / (Loss) from ordinary activities before tax (7+8)	231.06	193.51	156.59	949.59
10.	Tax expense	63.70	56.29	48.47	261.11
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	167.36	137.22	108.12	688.48
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	167.36	137.22	108.12	688.48
14.	Share of profit / (loss) of associates	0.41	(0.06)	(0.04)	0.21
15.	Minority interest	(0.52)	0.12	(0.42)	(0.05)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	167.25	137.28	107.66	688.64
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.99	23.99	23.99
18.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1,217.55
19.	Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised) :				
	(a) Basic (Rs.)	13.95	11.45	8.98	57.42
	(b) Diluted (Rs.)	13.94	11.44	8.98	57.41
See accompanying note to the financial results					
PART II					
Select information for the quarter and year ended 31 March 2015					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		31.03.2015	31.12.2014	31.03.2014	31.03.2015
A.	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of shares	5,90,57,470	5,90,57,470	5,90,57,470	5,90,57,470
	- Percentage of shareholding	49.25	49.25	49.25	49.25
2.	Promoters and promoter group shareholding				
(a)	Pledged / encumbered				
	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)	Non encumbered				
	Number of shares	6,08,68,345	6,08,68,345	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
	Percentage of shares (as a % of the total share capital of the Company)	50.75	50.75	50.75	50.75
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				0
	Received during the quarter				9
	Disposed of during the quarter				9
	Remaining unresolved at the end of the quarter				0

continued...

Consolidated Statement of Assets and Liabilities					
(Rs. in Crores)					
S.No.	PARTICULARS	As at (year end)			
		31.03.2015	31.03.2014		
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital		23.99	23.99		
(b) Reserves and surplus		1,217.55	769.84		
Sub-total - Shareholders' funds		1,241.54	793.83		
2. Capital subsidy		3.57	4.28		
3. Minority interest		2.43	2.38		
4. Non-current liabilities					
(a) Long-term borrowings		43.33	28.42		
(b) Deferred tax liabilities (net)		-	8.88		
(c) Other long-term liabilities		19.96	19.03		
(d) Long-term provisions		5.65	3.93		
Sub-total - Non-current liabilities		68.94	60.26		
5. Current liabilities					
(a) Short-term borrowings		96.88	119.76		
(b) Trade payables		703.42	556.69		
(c) Other current liabilities		259.45	241.53		
(d) Short-term provisions		417.12	328.14		
Sub-total - Current liabilities		1,476.87	1,246.12		
TOTAL - EQUITY AND LIABILITIES		2,793.35	2,106.87		
B. ASSETS					
1. Non-current assets					
(a) Fixed assets		781.76	847.67		
(b) Goodwill on consolidation, net		110.68	107.01		
(c) Non-current investments		77.06	35.02		
(d) Deferred tax assets (net)		23.35	-		
(e) Long-term loans and advances		90.35	58.95		
(f) Other non-current assets		37.17	12.12		
Sub-total - Non-current assets		1,120.37	1,060.77		
2. Current assets					
(a) Current investments		440.88	162.85		
(b) Inventories		404.04	420.27		
(c) Trade receivables		135.81	108.70		
(d) Cash and bank balances		226.33	109.07		
(e) Short-term loans and advances		465.92	245.21		
Sub-total - Current assets		1,672.98	1,046.10		
TOTAL - ASSETS		2,793.35	2,106.87		
Notes:					
1. Standalone audited financial results, for the quarter and year ended 31 March 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.britannia.co.in , www.nseindia.com and www.bseindia.com respectively. Information of standalone audited financial results of the Company in terms of Clause 41 (VI)(b) of the listing agreement is as under:					
		THREE MONTHS ENDED		YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2015	31.03.2014
Particulars		(Audited) ⁷	(Unaudited)	(Audited) ⁷	(Audited)
Net sales (Net of excise duty)		1,846.55	1,834.31	1,619.77	7,100.46
Profit / (Loss) from ordinary activities before tax		203.85	176.80	139.28	882.61
Net Profit / (Loss) for the period		141.04	120.52	91.53	622.41
2. The above results and this release have been reviewed by the Audit Committee of the Board on 20 May 2015 and approved by the Board of Directors on 21 May 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 Board of Directors of the Company has recommended a dividend of 800% (Rs. 16/- per share of face value of Rs. 2) for the financial year ended 31 March 2015.					
5. The consolidated 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.					
6. 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 Bombay Stock Exchange Limited (BSE) and is also available on the Company's website.					
7. The figures of the quarter ended 31 March 2015 and 31 March 2014 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.					
8. Pursuant to the enactment of the Companies Act 2013 (the 'Act') being effective 1 April 2014, the Company has revised depreciation rates of fixed assets as per the useful life specified in Schedule II of the Act. For certain class of assets, the depreciation rates have been revised basis internal technical evaluation and assessment. Consequently, the depreciation charge for the quarter and year ended 31 March 2015 is higher by Rs. 27.04 crores and Rs. 58.54 crores respectively. Further, in accordance with the requirements of Schedule II of the Act, depreciation of Rs 11.49 crores (net of tax) has been adjusted in Reserves and Surplus for the assets where remaining useful life as per Schedule II / technical estimate had already exhausted as on 1 April 2014.					
9. Exceptional items include:					
(a) Payment on account of voluntary retirement scheme for the quarter ended 31 December 2014 and for year ended 31 March 2015 of Rs. 12.12 crores and Rs. 13.86 crores respectively.					
(b) 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.					
10. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.					
Place : Mumbai		On behalf of the Board For Britannia Industries Limited  Nusli N Wadia Chairman			
Date : 21 May 2015					

B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
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Bangalore 560 071 India

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Fax: + 91 80 3980 6999

The Board of Directors Britannia Industries Limited

We have audited the accompanying Statement of Standalone Financial Results ('The Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year 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.

The Statement has been prepared on the basis of the annual financial statements 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. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements of the current year, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes assessing the accounting principles used and significant estimates made by the 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 the Statement:

- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the year ended 31 March 2015.



B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

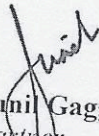
B S R & Co. LLP

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/ W-100022


Sunil Gaggar
Partner

Membership No: 104315

Place: Bangalore

Date : 21 May 2015

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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The Board of Directors Britannia Industries Limited

We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Britannia Industries Limited ('the Company'), its subsidiaries and associates (collectively referred as 'the Group') for the year ended 31 March 2015 ('current year'), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement'), 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year 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.

The Statement has been prepared on the basis of the consolidated financial statements 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. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated financial statements of the current year, which has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial results of certain subsidiaries which have been incorporated in the Statement. These subsidiaries account for 7.00% of total assets as at 31 March 2015, 4.51% of the aggregate of total income from operations (net) and other income for the current year, as shown in the Statement. Of the above:

- a. The financial results of some of the 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. These subsidiaries account for 6.99% of total assets as at 31 March 2015 and 4.51% of the aggregate of total income from operations (net) and other income for the year ended on that date, as shown in the Statement. For the purposes of preparation of the Statement, the aforesaid local GAAP financial results 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 the Statement under the generally accepted accounting principles in India. The reporting

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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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 Statement, insofar as it relates to these entities, is based on the aforesaid limited review reports of these other auditors.

- b. The financial results of the remaining subsidiaries have not been subjected to audit either by us or by other auditors, and therefore, the unaudited financial results for the current year of these entities have been furnished to us by the Management. These subsidiaries account for 0.01% of total assets as at 31 March 2015, as shown in the Statement, and therefore are not material to the financial results, either individually or in the aggregate.

We also did not audit the financial statements of associates, whose financial statements reflect share of profit of the Group aggregating Rs 0.21 crores for the current year.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

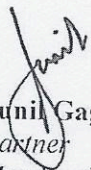
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the Group for the current year.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co. LLP

Chartered Accountants

Firm Registration number : 101248W/ W-100022



Sunil Gaggar

Partner

Membership No: 104315

Place: Bangalore

Date: 21 May 2015



Press Release

Britannia Consolidated Net Profit Increases 74% for the year and 55% for Q4 Recommends Dividend of xxx%

Mumbai, May 21st, 2015: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 13.8% for the year at Rs. 7,775 crores. Profit from operations for the year at Rs. 719 crores increased by 32.2% and on an equalised basis* at Rs.778 crores grew 43%. Net profit increased by 74.2% to Rs. 689 crores. Net profit for the year includes Rs. 124 crs (post-tax) of profit from sale of land & building. Excluding the one-time profit on sale of land & building, growth in Net Profit for the year was 42.9%.

On a standalone basis, revenue for the year at Rs. 7,100 crores increased by 13.9%. Profit from operations for the year at Rs. 654 crores increased by 22.7% and on an equalised basis at Rs. 707 crores grew 32.5%. Net profit increased by 68.3% to Rs. 622 crores. Net profit for the year includes Rs. 124 crs (post-tax) of profit from sale of land & building. Excluding the one-time profit on sale of land & building, growth in Net Profit for the year was 34.9%.

In Q4, consolidated revenue grew 14.3% at Rs. 2,032 crores. Profit from operations at Rs. 204 crores increased by 38.4% and on an equalised basis at Rs. 231 crores grew 56.8%. Net profit increased by 55.4% to Rs. 167 crores. On a standalone basis, revenue increased by 14% to Rs. 1,847 crores. Profit from operations increased by 20.8% to Rs. 179 crores and on an equalised basis at Rs. 205 crores grew 38%. Net profit increased by 54.1% to Rs. 141 crores.

The Board of Directors recommended a dividend of 800% i.e. Rs. 16 / share.

* Note: Excluding the impact of additional depreciation basis revision in estimated useful lives of fixed assets as per schedule II of Companies Act 2013 / management estimates).

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

"We continued the growth momentum with revenue growth of 14% and 200 bps expansion in operating margin (on an equalised basis for the year), despite no pickup in the market growth. This was achieved through strengthening of our fundamental building blocks with increased depth in distribution; tight management of fixed costs and through increased cost efficiencies. In the second half of the year we embarked on our innovation journey with organoleptically delightful products being launched in the market with the objective of tapping new sources of growth and profitable revenue, while building brand differentiation and relevance. We are confident that our strong & passionate team shall take the business to even greater heights in the coming future."

For more details, please contact:

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