



**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 ended 30 June 2014**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited) <sup>5</sup>	(Unaudited)	(Audited)
<b>1. Income from operations</b>					
(a) Net sales (Net of excise duty)	1,618.37	1,619.77	1,403.44	6,232.09	
(b) Other operating income	15.86	33.28	12.87	75.30	
<b>Total income from operations (net)</b>	<b>1,634.23</b>	<b>1,653.05</b>	<b>1,416.31</b>	<b>6,307.39</b>	
<b>2. Expenses</b>					
(a) Cost of materials consumed	820.60	805.65	664.81	3,165.53	
(b) Purchases of stock-in-trade	179.69	170.10	164.53	656.78	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	41.42	8.08	(12.58)	
(d) Employee benefits expense	44.07	39.24	48.63	172.45	
(e) Depreciation and amortisation expense [Refer note 6]	24.55	16.40	15.30	63.38	
(f) Conversion and other related charges	134.17	136.07	116.75	542.57	
(g) Advertisement and sales promotion	117.58	112.95	126.53	502.91	
(h) Other expenses	177.30	182.98	157.33	683.11	
<b>Total expenses</b>	<b>1,501.00</b>	<b>1,504.81</b>	<b>1,301.96</b>	<b>5,774.15</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>133.23</b>	<b>148.24</b>	<b>114.35</b>	<b>533.24</b>	
4. Other income	19.57	11.42	13.87	34.82	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>152.80</b>	<b>159.66</b>	<b>128.22</b>	<b>568.06</b>	
6. Finance costs	0.28	0.38	3.35	5.44	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>152.52</b>	<b>159.28</b>	<b>124.87</b>	<b>562.62</b>	
8. Exceptional items	-	20.00	-	20.00	
<b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>152.52</b>	<b>139.28</b>	<b>124.87</b>	<b>542.62</b>	
10. Tax expense	44.71	47.75	38.58	172.79	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>107.81</b>	<b>91.53</b>	<b>86.29</b>	<b>369.83</b>	
12. Extraordinary items	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>107.81</b>	<b>91.53</b>	<b>86.29</b>	<b>369.83</b>	
14. Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.99	23.94	23.99	
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				829.47	
<b>16. Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised):</b>					
(a) Basic (Rs.)	8.99	7.63	7.21	30.87	
(b) Diluted (Rs.)	8.99	7.63	7.21	30.87	

See accompanying note to the financial results.

**PART II** **Select information for the quarter ended 30 June 2014**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public shareholding</b>					
- Number of shares	5,90,57,470	5,90,57,470	5,88,32,470	5,90,57,470	
- Percentage of shareholding	49.25	49.25	49.15	49.25	
<b>2. Promoters and promoter group shareholding</b>					
(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	50.85	50.75	

continued...

S.No.	PARTICULARS	3 months ended 30 June 2014
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

**Notes:**

1. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 12 August 2014.
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 above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2014.
4. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results for the quarter ended 30 June 2014 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 Bombay Stock Exchange Limited (BSE) and is also available on the Company's website.
5. The figures of the quarter ended 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 said financial year. 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. Consequently, the depreciation charge for the quarter ended 30 June 2014 is higher by Rs 9 crores. Further, in accordance with the requirements of Schedule II of the Act, depreciation of Rs 9 crores (net of tax) has been adjusted in Reserves and Surplus for the assets where remaining useful life as per Schedule II had already exhausted as on 1 April 2014.
7. 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 : Kolkata  
Date : 12 August 2014





**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

**Consolidated unaudited financial results**

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

**Statement of Consolidated Unaudited Results for the quarter ended 30 June 2014**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited) <sup>§</sup>	(Unaudited)	(Audited)
<b>1. Income from operations</b>					
(a) Net sales (Net of excise duty)	1,772.63	1,777.28	1,539.62	6,829.32	
(b) Other operating income	14.36	35.16	11.89	83.39	
<b>Total income from operations (net)</b>	<b>1,786.99</b>	<b>1,812.44</b>	<b>1,551.51</b>	<b>6,912.71</b>	
<b>2. Expenses</b>					
(a) Cost of materials consumed	948.16	929.72	778.48	3,657.40	
(b) Purchases of stock-in-trade	141.77	139.18	128.64	525.13	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.00	47.36	8.08	(11.51)	
(d) Employee benefits expense	66.86	59.99	70.04	262.66	
(e) Depreciation and amortisation expense [Refer note 9]	31.79	21.41	19.57	83.18	
(f) Conversion and other related charges	111.61	110.66	97.86	453.36	
(g) Advertisement and sales promotion	138.43	146.19	147.11	603.65	
(h) Other expenses	207.56	210.86	183.59	794.82	
<b>Total expenses</b>	<b>1,649.18</b>	<b>1,665.37</b>	<b>1,433.37</b>	<b>6,368.69</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>137.81</b>	<b>147.07</b>	<b>118.14</b>	<b>544.02</b>	
4. Other income	21.60	11.02	14.24	33.59	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>159.41</b>	<b>158.09</b>	<b>132.38</b>	<b>577.61</b>	
6. Finance costs	0.97	1.50	4.21	8.29	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>158.44</b>	<b>156.59</b>	<b>128.17</b>	<b>569.32</b>	
8. Exceptional items	-	-	-	-	
<b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>158.44</b>	<b>156.59</b>	<b>128.17</b>	<b>569.32</b>	
10. Tax expense	44.71	48.47	38.59	173.58	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>113.73</b>	<b>108.12</b>	<b>89.58</b>	<b>395.74</b>	
12. Extraordinary items	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>113.73</b>	<b>108.12</b>	<b>89.58</b>	<b>395.74</b>	
14. Share of profit / (loss) of associates	(0.07)	(0.04)	(0.08)	(0.27)	
15. Minority interest	(0.00)	(0.42)	(0.01)	(0.12)	
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>113.66</b>	<b>107.66</b>	<b>89.49</b>	<b>395.35</b>	
17. Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.99	23.94	23.99	
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				769.84	
<b>19. Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised):</b>					
(a) Basic (Rs.)	9.48	8.98	7.48	33.00	
(b) Diluted (Rs.)	9.48	8.98	7.48	33.00	

See accompanying note to the financial results

**PART II** Select information for the quarter ended 30 June 2014

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public shareholding</b>					
- Number of shares	5,90,57,470	5,90,57,470	5,88,32,470	5,90,57,470	
- Percentage of shareholding	49.25	49.25	49.15	49.25	
<b>2. Promoters and promoter group shareholding</b>					
(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	50.85	50.75	

S.No.	PARTICULARS	3 months ended 30 June 2014
<b>B. INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

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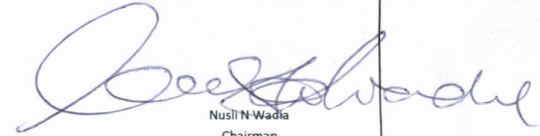
**Notes:**

1. Standalone financial results, for the quarter ended 30 June 2014 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](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
2. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 12 August 2014.
3. 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 Standard), Rules 2006.
4. 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.
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 2014.
6. Information of standalone financial results of the Company in terms of Clause 41 (VI)(b) of the listing agreement is as under:

Particulars	THREE MONTHS ENDED		YEAR ENDED	
	30.06.2014 (Unaudited)	31.03.2014 (Audited) <sup>8</sup>	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Net sales (Net of excise duty)	1,618.37	1,619.77	1,403.44	6,232.09
Profit / (Loss) from ordinary activities before tax	152.52	139.28	124.87	542.62
Net Profit / (Loss) for the period	107.81	91.53	86.29	369.83

7. The statutory auditors of the Company have carried out a limited review of the above consolidated unaudited financial results for the quarter ended 30 June 2014 and have issued an unqualified review report. The review reports 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.
8. The figures of the quarter ended 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
9. 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. Consequently, the depreciation charge for the quarter ended 30 June 2014 is higher by Rs 11 crores. Further, in accordance with the requirements of Schedule II of the Act, depreciation of Rs 11 crores (net of tax) has been adjusted in Reserves and Surplus for the assets where remaining useful life as per Schedule II had already exhausted as on 1 April 2014.
10. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Nushi N-Wadia  
Chairman

Place : Kolkata  
Date : 12 August 2014



# 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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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 of Britannia Industries Limited ("the Company") for the quarter ended 30 June 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 ended 30 June 2014, 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: Kolkata

Date: 12 August 2014

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 80 3980 6000  
Fax: + 91 80 3980 6999

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

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('Statement') of Britannia Industries Limited ("the Company"), its subsidiaries and associates (collectively known as 'the Group') for the quarter ended 30 June 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 consolidated unaudited financial results for the quarter ended 30 June 2014, 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: Kolkata

Date: 12 August 2014

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





**Press Release**

**Britannia Consolidated Revenue Grows 15% and  
Profit from Operations (on an equalised basis) Increases 26% in Q1**

**Kolkata, August 12<sup>th</sup>, 2014:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 15% at Rs. 1,773 crores for the quarter ending June 2014. Profit from operations and Net profit increased by 26% and 35% on an equalised basis (after excluding the impact of additional depreciation basis revision in estimated useful lives of fixed assets as per schedule II of Companies Act 2013) at Rs. 149 crores and Rs. 121 crores respectively.

On a standalone basis, revenue for the quarter ending June 2014 at Rs. 1,618 crs increased 15%. Profit from operations and Net profit increased by 24% and 32% on an equalised basis (after excluding the impact of additional depreciation basis revision in estimated useful lives of fixed assets as per schedule II of Companies Act 2013) at Rs. 142 crores and Rs. 114 crores respectively.

Profit from Operations and Net profit, as reported, on a standalone basis increased 17% and 25% respectively and on a consolidated basis increased 17% and 27% respectively.

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

"Our results are a reflection of our focus on driving consumer off-take & leveraging fundamental levers of operations to generate sustainable and profitable growth. Our team of passionate Britanniains is creating a solid infrastructure and culture to take the business to new heights. Our approach is to build each element of the business block by block."

**For more details, please contact:**

Nidhi Agarwal - Madison Public Relations, Tel No: 022 40891121; / 98801 77663