

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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Review report to the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter and nine months ended 31 December 2013 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.

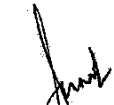
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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



Sunil Gaggar
Partner

Membership Number: 104315

Place: Mumbai

Date : 14 February 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-8151)
with effect from October 14, 2013

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

B S R & Co. LLP

Chartered Accountants

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Review report to the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company'), its subsidiaries and associates (collectively known as the 'the Group') for the quarter and nine months ended 31 December 2013 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 results 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 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



Sunil Gaggar

Partner

Membership Number: 104315

Place: Mumbai

Date : 14 February 2014

B S R & Co. is partnership firm with
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with LLP Registration No. AAB-8181)
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Registered Office:
1st Floor, Latha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalekshmi
Mumbai - 400 011



BRITANNIA INDUSTRIES LIMITED

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

Unaudited financial results

(Rs. in Crores)

PART I

Statement of Standalone Unaudited Results for the quarter and nine months ended 31 December 2013

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations							
(a) Net sales (Net of excise duty)	1,614.43	1,594.45	1,453.33	4,612.32	4,077.75	5,564.38	
(b) Other operating income	13.60	15.55	14.25	42.02	34.96	51.11	
Total income from operations (net)	1,628.03	1,610.00	1,467.58	4,654.34	4,112.71	5,615.49	
2. Expenses							
(a) Cost of materials consumed	848.48	846.59	825.82	2,359.88	2,242.05	2,890.42	
(b) Purchases of stock-in-trade	159.22	162.93	167.38	486.68	432.18	638.18	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.17)	(42.91)	(73.37)	(54.00)	(92.69)	(10.16)	
(d) Employee benefits expense	42.76	41.82	40.16	133.21	115.06	143.50	
(e) Depreciation and amortisation expense	16.02	15.66	14.92	46.98	42.19	57.08	
(f) Conversion and other related charges	145.88	143.87	132.04	406.50	369.69	491.91	
(g) Advertisement and sales promotion	132.07	131.36	122.75	389.96	339.22	463.62	
(h) Other expenses	170.16	173.13	160.39	500.14	467.91	626.49	
Total expenses	1,495.42	1,472.45	1,390.09	4,269.35	3,915.61	5,301.04	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	132.61	137.55	77.49	384.99	197.10	314.45	
4. Other income	5.64	4.38	11.40	23.41	34.73	55.47	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	138.25	141.93	88.89	408.40	231.83	369.92	
6. Finance costs	0.57	1.14	9.14	5.06	27.39	37.74	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	137.68	140.79	79.75	403.34	204.44	332.18	
8. Exceptional items	-	-	-	-	-	-	
9. Profit / (Loss) from ordinary activities before tax (7+8)	137.68	140.79	79.75	403.34	204.44	332.18	
10. Tax expense	41.35	45.11	22.79	125.04	58.43	98.31	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	96.33	95.68	56.96	278.30	146.01	233.87	
12. Extraordinary items	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	96.33	95.68	56.96	278.30	146.01	233.87	
14. Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.97	23.91	23.99	23.91	23.91	
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						612.50	
16. Earnings per share before and after extraordinary items (not annualised):							
(a) Basic (Rs.)	8.04	7.99	4.77	23.24	12.22	19.57	
(b) Diluted (Rs.)	8.04	7.98	4.76	23.24	12.21	19.55	

See accompanying note to the financial results

PART II

Select information for the quarter and nine months ended 31 December 2013

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
- Number of shares	5,90,57,470	5,89,57,470	5,86,57,470	5,90,57,470	5,86,57,470	5,86,57,470	
- Percentage of shareholding	49.25	49.20	49.08	49.25	49.08	49.08	
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	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)	50.75	50.80	50.92	50.75	50.92	50.92	

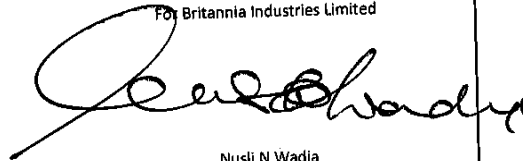
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S.No.	PARTICULARS	3 months ended 31 December 2013
B.	INVESTOR COMPLAINTS	0
	Pending at the beginning of the quarter	12
	Received during the quarter	12
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	

Notes:

1. The above results and this release have been reviewed by the Audit Committee of the Board on 10 February 2014 and approved by the Board of Directors on 14 February 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 based on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2013.
4. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2013 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. 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 : 14 February 2014



BRITANNIA INDUSTRIES LIMITED
Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017
Consolidated unaudited financial results

(Rs. in Crores)							
PART I							
Statement of Consolidated Unaudited Results for the quarter and nine months ended 31 December 2013							
S.No.	PARTICULARS	CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income from operations						
(a)	Net sales (Net of excise duty)	1,771.94	1,740.48	1,607.91	5,052.04	4,498.73	6,135.91
(b)	Other operating income	21.07	15.27	12.48	48.23	35.01	49.50
	Total income from operations (net)	1,793.01	1,755.75	1,620.39	5,100.27	4,533.74	6,185.41
2.	Expenses						
(a)	Cost of materials consumed	981.46	967.74	954.89	2,727.68	2,586.17	3,350.51
(b)	Purchases of stock-in-trade	131.10	126.21	134.09	385.95	346.65	518.51
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.03)	(42.92)	(73.37)	(58.87)	(92.69)	(7.67)
(d)	Employee benefits expense	66.68	65.95	61.83	202.67	176.89	226.75
(e)	Depreciation and amortisation expense	21.15	21.05	18.94	61.77	53.68	73.15
(f)	Conversion and other related charges	123.81	121.03	112.93	342.70	312.49	419.68
(g)	Advertisement and sales promotion	155.28	155.07	141.89	457.46	387.52	534.28
(h)	Other expenses	198.88	201.82	184.62	583.96	541.38	722.71
	Total expenses	1,654.33	1,615.95	1,535.82	4,703.32	4,312.09	5,837.92
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	138.68	139.80	84.57	396.95	221.65	347.49
4.	Other income	4.57	4.09	12.88	22.57	36.10	52.24
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	143.25	143.89	97.45	419.52	257.75	399.73
6.	Finance costs	1.54	1.04	12.51	6.79	31.66	41.30
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	141.71	142.85	84.94	412.73	226.09	358.43
8.	Exceptional items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	141.71	142.85	84.94	412.73	226.09	358.43
10.	Tax expense	41.39	45.13	22.84	125.11	58.47	98.55
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	100.32	97.72	62.10	287.62	167.62	259.88
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	100.32	97.72	62.10	287.62	167.62	259.88
14.	Share of profit / (loss) of associates	(0.07)	(0.08)	(0.00)	(0.23)	(0.02)	(0.30)
15.	Minority interest	0.31	0.00	(0.07)	0.30	(0.16)	(0.08)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	100.56	97.64	62.03	287.69	167.44	259.50
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.97	23.91	23.99	23.91	23.91
18.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						526.85
19.	Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised):						
	(a) Basic (Rs.)	8.39	8.15	5.19	24.02	14.01	21.72
	(b) Diluted (Rs.)	8.39	8.15	5.19	24.02	14.00	21.70
See accompanying note to the financial results							
PART II							
Select information for the quarter and nine months ended 31 December 2013							
S.No.	PARTICULARS	CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
	- Number of shares	5,90,57,470	5,89,57,470	5,86,57,470	5,90,57,470	5,86,57,470	5,86,57,470
	- Percentage of shareholding	49.25	49.20	49.08	49.25	49.08	49.08
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	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)	50.75	50.80	50.92	50.75	50.92	50.92
3 months ended 31 December 2013							
S.No.	PARTICULARS						
B.	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	0					
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	0					

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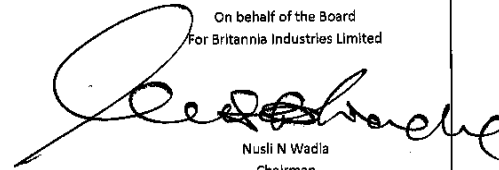
Notes:

- The Company has opted to publish consolidated unaudited financial results for the financial year 2013-14. Standalone unaudited financial results, for the quarter and nine months ended 31 December 2013 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.
- The above results and this release have been reviewed by the Audit Committee of the Board on 10 February 2014 and approved by the Board of Directors on 14 February 2014.
- 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.
- The above statement has been prepared based on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2013.
- 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 Standard), Rules 2006.
- Information of standalone unaudited financial results in terms of Clause 41 (VI)(b) of the listing agreement is as under:

Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Audited)	31.12.2013 (Unaudited)	31.12.2012 (Audited)	31.03.2013 (Audited)
Net sales (Net of excise duty)	1,614.43	1,594.45	1,453.33	4,612.32	4,077.75	5,564.38
Profit / (Loss) from ordinary activities before tax	137.68	140.79	79.75	403.34	204.44	332.18
Net Profit / (Loss) for the period	96.33	95.68	56.96	278.30	146.01	233.87

- The statutory auditors of the Company have carried out a limited review of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2013 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.
- 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 : 14 February 2014



Press Release

Britannia Q3 Consolidated Revenue growth of 10% with 62% growth in Net Profit

Mumbai, February 14th, 2014: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 10.2% in Q3 and 12.3% for the nine months at Rs. 1,772 crores & Rs. 5,052 crores respectively. Standalone revenue for Q3 at Rs. 1,614 crores and for the nine months at Rs. 4,612 crores increased 11.1% & 13.1% respectively.

Net Profit for Q3 increased 62.1% and for the nine months increased 71.8%, on a consolidated basis, at Rs. 100.6 crores & Rs. 287.7 crores respectively. Standalone net profit for Q3 at Rs. 96.3 crores and for the nine months at Rs. 278.3 crores increased 69.1% and 90.6% respectively.

In an intensely competitive market, we leveraged our strong brands and focused on fundamental levers of operation to deliver consolidated double digit revenue growth with 250 bps increase in operating margin.

For more details, please contact:

Nidhi Agarwal - Madison Public Relations

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