



November 14, 2014

1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 023
Fax No: 022-22722039/3121/3132
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 Sirs,

Sub: Unaudited Financial Results for the quarter and half-year ended September 30, 2014

Further to our letter dated October 30, 2014, we have to inform you that the Board of Directors of the Company had at their Meeting held today November 14, 2014 considered and approved the Unaudited Financial Results for the quarter and half-year ended September 30, 2014 and directed that the same be issued under the signature of the Chairman, Mr. Nusli N Wadia.

We accordingly, enclose a copy of the said Financial Results along with the Limited Review Report and Press Release for information and record. The said Results are also being published as required in terms of the Listing Agreement.

Yours faithfully,
For BRITANNIA INDUSTRIES LIMITED

Varun Berry
Managing Director

Encl: as above
CC-NSDL/CDSL



BRITANNIA INDUSTRIES LIMITED
 (Corporate Identity Number: L15412WB1918PLC002964)
 Regd. Office: 5/1 A 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 unaudited financial results

PART I (Rs. in Crores)

Statement of Standalone Unaudited Results for the quarter and six months ended 30 September 2014

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
(a)	Net sales (Net of excise duty)	1,801.23	1,618.37	1,594.45	3,419.60	2,997.89	6,232.09
(b)	Other operating income	16.18	15.86	15.55	32.04	28.42	75.30
	Total income from operations (net)	1,817.41	1,634.23	1,610.00	3,451.64	3,026.31	6,307.39
2.	Expenses						
(a)	Cost of materials consumed	926.10	820.60	846.59	1,746.70	1,511.40	3,165.53
(b)	Purchases of stock-in-trade	208.78	179.69	162.93	388.47	327.46	656.78
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.19)	3.04	(42.91)	(29.15)	(34.83)	(12.58)
(d)	Employee benefits expense	42.81	44.07	41.82	86.88	90.45	172.45
(e)	Depreciation and amortisation expense [Refer note 5]	25.10	24.55	15.66	49.65	30.96	63.38
(f)	Conversion and other related charges	158.62	134.17	143.87	292.79	260.62	542.57
(g)	Advertisement and sales promotion	123.62	117.58	131.36	241.20	257.89	502.91
(h)	Other expenses	193.22	177.30	173.13	370.5	330.15	683.11
	Total expenses	1,646.06	1,501.00	1,472.45	3,147.02	2,774.10	5,774.15
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	171.35	133.23	137.55	304.62	252.21	533.24
4.	Other income	18.52	19.57	4.38	38.05	17.94	34.82
5.	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	189.87	152.80	141.93	342.67	270.15	568.06
6.	Finance costs	0.35	0.28	1.14	0.63	4.49	5.44
7.	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	189.52	152.52	140.79	342.04	265.66	562.62
8.	Exceptional items profit / (loss) [Refer note 6]	159.92	-	-	159.92	-	(20.00)
9.	Profit / (loss) from ordinary activities before tax (7+8)	349.44	152.52	140.79	501.96	265.66	542.62
10.	Tax expense	96.40	44.71	45.11	141.11	83.69	172.79
11.	Net profit / (loss) from ordinary activities after tax (9-10)	253.04	107.81	95.68	360.85	181.97	369.83
12.	Extraordinary items	-	-	-	-	-	-
13.	Net profit / (loss) for the period (11-12)	253.04	107.81	95.68	360.85	181.97	369.83
14.	Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.99	23.97	23.99	23.97	23.99
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						829.47
16.	Earnings per share before and after extraordinary items (not annualised):						
(a)	Basic (Rs.)	21.10	8.99	7.99	30.09	15.20	30.87
(b)	Diluted (Rs.)	21.10	8.99	7.98	30.09	15.19	30.87

See accompanying note to the financial results

PART II Select information for the quarter and six months ended 30 September 2014

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A.	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
-	Number of shares	5,90,57,470	5,90,57,470	5,89,57,470	5,90,57,470	5,89,57,470	5,90,57,470
-	Percentage of shareholding	49.25	49.25	49.20	49.25	49.20	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	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	50.75	50.80	50.75	50.80	50.75

S.No.	PARTICULARS	3 months ended 30 September 2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	11
	Disposed of during the quarter	11
	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 (current half year end) 30.09.2014	As at (previous year end) 31.03.2014
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	23.99	23.99
	(b) Reserves and surplus	1,181.01	829.47
	Sub-total - Shareholders' funds	1,205.00	853.46
2.	Capital subsidy	3.93	4.28
3.	Non-current liabilities		
	(a) Long-term borrowings	0.37	0.34
	(b) Deferred tax liabilities (net)	-	9.16
	(c) Other long-term liabilities	19.13	18.77
	Sub-total - Non-current liabilities	19.50	28.27
4.	Current liabilities		
	(a) Trade payables	561.73	484.68
	(b) Other current liabilities	180.55	148.37
	(c) Short-term provisions	206.12	325.38
	Sub-total - Current liabilities	948.40	958.43
	TOTAL - EQUITY AND LIABILITIES	2,176.83	1,844.44
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	592.81	642.88
	(b) Non-current investments	222.49	228.95
	(c) Deferred tax assets (net)	1.98	-
	(d) Long-term loans and advances	117.06	100.43
	(e) Other non-current assets	12.12	12.12
	Sub-total - Non-current assets	946.46	984.38
2.	Current assets		
	(a) Current investments	309.46	144.04
	(b) Inventories	371.17	366.86
	(c) Trade receivables	46.94	53.69
	(d) Cash and bank balances	144.20	65.78
	(e) Short-term loans and advances	358.60	229.69
	Sub-total - Current assets	1,230.37	860.06
	TOTAL - ASSETS	2,176.83	1,844.44
Notes:			
1. The above results and this release have been reviewed by the Audit Committee of the Board on 13 November 2014 and approved by the Board of Directors on 14 November 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 and six months ended 30 September 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. 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 and six months ended 30 September 2014 is higher by Rs. 9 crores and Rs. 18 crores respectively. 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. 6. Exceptional item includes profit on sale of land & building of Rs. 160 crores pre-tax and Rs. 124 crores post tax for the quarter and six months ended 30 September 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 : Mumbai Date : 14 November 2014			

Consolidated Statement of Assets and Liabilities							
(Rs. in Crores)							
S.No.	PARTICULARS	As at	As at				
		(current half year end)	(previous year end)				
		30.09.2014	31.03.2014				
A.	EQUITY AND LIABILITIES						
1.	Shareholders' funds						
	(a) Share capital	23.99	23.99				
	(b) Reserves and surplus	1,143.89	769.84				
	Sub-total - Shareholders' funds	1,167.88	793.83				
2.	Capital subsidy	3.93	4.28				
3.	Minority interest	2.03	2.38				
4.	Non-current liabilities						
	(a) Long-term borrowings	27.80	28.42				
	(b) Deferred tax liabilities (net)	-	8.88				
	(c) Other long-term liabilities	19.51	19.03				
	(d) Long-term provisions	4.74	3.93				
	Sub-total - Non-current liabilities	52.05	60.26				
5.	Current liabilities						
	(a) Short-term borrowings	108.10	119.76				
	(b) Trade payables	637.23	556.69				
	(c) Other current liabilities	283.69	241.53				
	(d) Short-term provisions	209.85	328.14				
	Sub-total - Current liabilities	1238.87	1246.12				
	TOTAL - EQUITY AND LIABILITIES	2,464.76	2,106.87				
B.	ASSETS						
1.	Non-current assets						
	(a) Fixed assets	800.74	847.67				
	(b) Goodwill on consolidation, net	109.65	107.01				
	(c) Non-current investments	31.72	35.02				
	(d) Deferred tax assets (net)	3.59	-				
	(e) Long-term loans and advances	65.97	58.95				
	(f) Other non-current assets	12.12	12.12				
	Sub-total - Non-current assets	1,023.79	1,060.77				
2.	Current assets						
	(a) Current investments	343.11	162.85				
	(b) Inventories	423.62	420.27				
	(c) Trade receivables	117.12	108.70				
	(d) Cash and bank balances	183.20	109.07				
	(e) Short-term loans and advances	373.92	245.21				
	Sub-total - Current assets	1,440.97	1,046.10				
	TOTAL - ASSETS	2,464.76	2,106.87				
Notes:							
1. Standalone unaudited financial results, for the quarter and six months ended 30 September 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 , www.nseindia.com and www.bseindia.com respectively.							
2. The above results and this release have been reviewed by the Audit Committee of the Board on 13 November 2014 and approved by the Board of Directors on 14 November 2014.							
3. 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.							
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 unaudited financial results of the Company in terms of Clause 41 (VI)(b) of the listing agreement is as under:							
		THREE MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED			
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	31.03.2014	
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Net sales (Net of excise duty)		1,801.23	1,618.37	1,594.45	3,419.60	2,997.89	6,232.09
Profit / (Loss) from ordinary activities before tax		349.44	152.52	140.79	501.96	265.66	542.62
Net Profit / (Loss) for the period		253.04	107.81	95.68	360.85	181.97	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 and six months ended 30 September 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. 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 and six months ended 30 September 2014 is higher by Rs. 11 and Rs. 21 crores respectively. 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.							
9. Exceptional item includes profit on sale of land & building of Rs. 160 crores pre-tax and Rs. 124 crores post tax for the quarter and six months ended 30 September 2014.							
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					
Date : 14 November 2014		 Nusli N Wadia Chairman					

BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
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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 and six months ended 30 September 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 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 these financial statements based on our review.

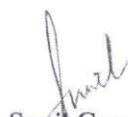
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sunil Gaggar

Partner

Membership Number: 104315

Place: Bangalore

Date: 14 November 2014

BSR & Co. (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-6181)
with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Excelus
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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 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 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 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 these financial statements 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 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 **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sunil Gaggar

Partner

Membership Number: 104315

Place: Bangalore

Date: 14 November 2014

BSR & Co. (a partnership firm with
Registration No. BA61223) converted into
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with LLP Registration No. AAB-8181)
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Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



Press Release

Britannia Q2 Consolidated Revenue growth of 12% with 43% increase in Profit from Operations (on an equalised basis)

Mumbai, November 14th, 2014: Britannia Industries Ltd. (BIL), India's leading Food Company, reported Q2 consolidated revenue of Rs. 1,955 crores (PY – Rs. 1,740 crores), which is a growth of 12.4%. For six months ended 30th September 2014, consolidated revenue was Rs. 3,728 crores (PY – Rs. 3,280 crores), which is a growth of 13.7%. Standalone revenue for Q2 was Rs. 1,801 crores (PY – Rs. 1,594 crores), which is a growth of 13% and for the six months was Rs. 3,420 crores (Rs. 2,998 crores), which is a growth of 14.1%.

Consolidated Profit from operations 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) was Rs. 200 crores (PY-Rs. 140 crs) which is a growth of 42.9% and for six months ended 30th September 2014 was Rs. 348 crores (PY – Rs. 258 crores), which is a growth of 34.8%. On a standalone basis, Profit from operations on an equalised basis was Rs. 180 crs (PY – Rs. 138 crs) for Q2, which is a growth of 31.1% and for the six months was Rs. 323 crs (PY-Rs. 252 crs), which is a growth of 27.9%.

Net Profit for Q2 on a consolidated basis was Rs. 270 crs (PY- Rs. 98 crs) and for six months was Rs. 384 crs (PY- Rs.187 crs) both of which include 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 Q2 & six months was 50% & 39% respectively.

Net Profit for Q2 on a standalone basis was Rs. 253 crs (PY- Rs. 96 crs) and for six months was Rs. 361 crs (PY- Rs.182 crs) both of which include Rs. 124 crs of profit from sale of land & building. Excluding the one-time profit on sale of land & building, growth in Net Profit for Q2 & six months was 35% & 30% respectively.



Press Release

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

"We continue to drive consumer off-take and focus on cost efficiencies. This has resulted in Q2 consolidated revenue growth of 12% with 43% increase in profit from operations on an equalized basis. Our innovation journey has now begun with the launch of NutriChoice Heavens and we will continue to launch new products in the coming months."

For more details, please contact:

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