



12th August, 2013

1. The Secretary
Bombay Stock Exchange 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 Sirs,

Sub: Unaudited Financial Results for the quarter ended June 30, 2013

Further to our letter dated July 17, 2013, we have to inform you that the Board of Directors of the Company had at their Meeting held today, 12th August, 2013 approved the Unaudited Financial Results for the quarter ended June 30, 2013 and directed that the same be issued under the signature of the Managing Director, Ms. Vinita Bali.

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

Yours faithfully,

For BRITANNIA INDUSTRIES LIMITED

**VIVEK P RAIZADA
HEAD-LEGAL & COMPANY SECRETARY**

Encl: as above

cc: NSDL
CDSL



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

PART I (Rs. in Crores)
Statement of Standalone Unaudited Results for the quarter ended 30 June 2013

S.No.	PARTICULARS	STANDALONE			
		THREE MONTHS ENDED			YEAR ENDED
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) Net sales (Net of excise duty)		1,403.44	1,486.63	1,221.62	5,564.38
(b) Other operating income		12.87	15.79	7.27	51.11
Total income from operations (net)		1,416.31	1,502.42	1,228.89	5,615.49
2. Expenses					
(a) Cost of materials consumed		664.81	648.37	640.87	2,890.42
(b) Purchases of stock-in-trade		164.53	206.00	118.49	638.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		8.08	82.53	(1.89)	(10.16)
(d) Employee benefits expense		48.63	28.44	37.69	143.50
(e) Depreciation and amortisation expense		15.30	14.89	13.01	57.08
(f) Conversion and other related charges		116.75	122.22	112.31	491.91
(g) Advertisement and sales promotion		126.53	124.40	98.67	463.62
(h) Other expenses		157.33	158.59	150.43	626.49
Total expenses		1,301.96	1,385.44	1,169.58	5,301.04
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		114.35	116.98	59.31	314.45
4. Other income		13.87	21.10	10.62	55.47
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		128.22	138.08	69.93	369.92
6. Finance costs		3.35	10.35	9.46	37.74
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		124.87	127.73	60.47	332.18
8. Exceptional items		-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)		124.87	127.73	60.47	332.18
10. Tax expense		38.58	39.88	17.02	98.31
11. Net Profit / (Loss) from ordinary activities after tax (9-10)		86.29	87.85	43.45	233.87
12. Extraordinary items		-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		86.29	87.85	43.45	233.87
14. Paid-up equity share capital (face value of Rs. 2 each)		23.94	23.91	23.89	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 (of Rs. 2 each) (not annualised):					
(a) Basic (Rs.)		7.21	7.35	3.64	19.57
(b) Diluted (Rs.)		7.21	7.34	3.63	19.55

See accompanying note to the financial results.

PART II Select information for the quarter ended 30 June 2013

S.No.	PARTICULARS	STANDALONE			
		THREE MONTHS ENDED			YEAR ENDED
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares		5,88,32,470	5,86,57,470	5,85,82,470	5,86,57,470
- Percentage of shareholding		49.15	49.08	49.04	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
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)		50.85	50.92	50.96	50.92

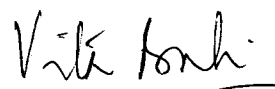
continued..

S.No.	PARTICULARS	3 months ended 30 June 2013
B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0
	Received during the quarter	8
	Disposed of during the quarter	8
	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 on 11 August 2013 and approved by the Board of Directors on 12 August 2013.
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 2013.
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 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. During the quarter ended 30 June 2013, 1,75,000 shares have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS):
 - (i) 75,000 shares of face value of Rs. 2 each at an exercise price of Rs. 305.63 per share (exercised during the year ended 31 March 2013)
 - (ii) 1,00,000 shares of face value of Rs. 2 each at an exercise price of Rs. 333.71 per share (exercised during the quarter ended 30 June 2013).
6. The figures for the quarter ended 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2012-13.
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



Vinita Bali
Managing Director

Place : Kolkata
Date : 12 August 2013



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

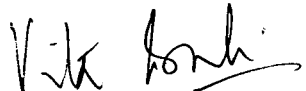
PART I (Rs. in Crores)

Statement of Consolidated Unaudited Results for the quarter ended 30 June 2013

S.No.	PARTICULARS	CONSOLIDATED			
		THREE MONTHS ENDED			YEAR ENDED
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations				
(a)	Net sales (Net of excise duty)	1,539.62	1,637.17	1,348.15	6,135.91
(b)	Other operating income	11.89	14.49	5.92	49.50
	Total income from operations (net)	1,551.51	1,651.66	1,354.07	6,185.41
2.	Expenses				
(a)	Cost of materials consumed	778.48	760.59	749.06	3,350.51
(b)	Purchases of stock-in-trade	128.64	171.87	97.42	518.51
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.08	85.02	(9.89)	(7.67)
(d)	Employee benefits expense	70.04	51.07	57.03	226.75
(e)	Depreciation and amortisation expense	19.57	19.47	16.59	73.15
(f)	Conversion and other related charges	97.86	112.68	94.15	419.68
(g)	Advertisement and sales promotion	147.11	146.76	112.96	534.28
(h)	Other expenses	183.59	178.37	173.68	722.71
	Total expenses	1,433.37	1,525.83	1,291.00	5,837.92
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	118.14	125.83	63.07	347.49
4.	Other income	14.24	16.15	10.86	52.24
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	132.38	141.98	73.93	399.73
6.	Finance costs	4.21	9.64	10.41	41.30
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	128.17	132.34	63.52	358.43
8.	Exceptional items	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	128.17	132.34	63.52	358.43
10.	Tax expense	38.59	40.08	17.02	98.55
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	89.58	92.26	46.50	259.88
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	89.58	92.26	46.50	259.88
14.	Share of profit / (loss) of associates	(0.08)	(0.28)	(0.01)	(0.30)
15.	Minority interest	(0.01)	0.08	(0.01)	(0.08)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	89.49	92.06	46.48	259.50
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.94	23.91	23.89	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.)	7.48	7.70	3.89	21.72
	(b) Diluted (Rs.)	7.48	7.70	3.89	21.70

See accompanying note to the financial results

continued...

PART II					Select information for the quarter ended 30 June 2013			
S.No.	PARTICULARS	CONSOLIDATED						
		THREE MONTHS ENDED			YEAR ENDED			
		30.06.2013	31.03.2013	30.06.2012	31.03.2013			
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
A.	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
	- Number of shares	5,88,32,470	5,86,57,470	5,85,82,470	5,86,57,470			
	- Percentage of shareholding	49.15	49.08	49.04	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			
	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)	50.85	50.92	50.96	50.92			
S.No.	PARTICULARS			3 months ended 30 June 2013				
B.	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter			0				
	Received during the quarter			8				
	Disposed of during the quarter			8				
	Remaining unresolved at the end of the quarter			0				
Notes:								
1. The Company has opted to publish consolidated unaudited financial results for the financial year 2013-14. Standalone unaudited financial results, for the quarter ended 30 June 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.								
2. The above results and this release have been reviewed by the Audit Committee of the Board on 11 August 2013 and approved by the Board of Directors on 12 August 2013.								
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 above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2013.								
5. 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.								
6. Information of standalone unaudited financial results in terms of Clause 41 (VI)(b) of the listing agreement is as under:								
		Quarter ended		Year Ended				
		30.06.2013	31.03.2013	30.06.2012	31.03.2013			
		(Unaudited)	(Audited)	(Audited)	(Audited)			
Particulars								
Net sales (Net of excise duty)		1,403.44	1,486.63	1,221.62	5,564.38			
Profit / (Loss) from ordinary activities before tax		124.87	127.73	60.47	332.18			
Net Profit / (Loss) for the period		86.29	87.85	43.45	233.87			
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 2013 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. During the quarter ended 30 June 2013, 1,75,000 shares have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS):								
(i) 75,000 shares of face value of Rs. 2 each at an exercise price of Rs. 305.63 per share (exercised during the year ended 31 March 2013)								
(ii) 1,00,000 shares of face value of Rs. 2 each at an exercise price of Rs. Rs. 333.71 per share (exercised during the quarter ended 30 June 2013).								
9. The figures for the quarter ended 31 March 2013 are the balancing figures between the consolidated audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year 2012-13.								
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								
								
Vinita Bali Managing Director								
Place : Kolkata Date : 12 August 2013								

B S R & Co.

(Registered)

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 unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 June 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.

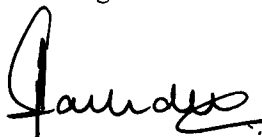
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Chartered Accountants

Firm Registration Number: 101248W



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date : 12 August 2013

B S R & Co.

(Registered)

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 ('the Statement') of Britannia Industries Limited ('the Company'), its subsidiaries and associates (collectively known as the 'the Group') for the quarter ended 30 June 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.

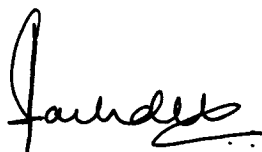
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Chartered Accountants

Firm Registration Number: 101248W



Supreet Sachdev

Partner

Membership Number: 205385

Place: Kolkata

Date : 12 August 2013



Press Release

Britannia Q1 Consolidated Revenue growth of 14% with 93% growth in Net Profit

Britannia Industries Ltd (BIL), India's leading Food Company, for the 1st Quarter ending June 2013, reported an increase of 14% in its Consolidated Revenue of Rs 1,539.6 Crores and a Net Profit increase of 93% at Rs 89.5 Crores. Operating Margin at 7.7% increased significantly, compared with 4.7% in Quarter 1 of last year, despite an increase in brand investment at 9.6% of Revenue, compared with 8.4% last year.

Commenting on the performance, Ms. Vinita Bali, Managing Director, said, "The expansion in margin is consequent to an improvement in product mix and higher price realization coupled with an emphasis on cost management – the growth momentum we saw in the 2nd half of last year, continued".

Britannia also reported an increase of 15% in its standalone revenue of Rs 1,403.4 Crores and a 99% increase in Net Profit, at Rs 86.3 Crores. Profit from Operations at Rs 114.4 Crores, increased 93%.

For more details, please contact:

Nidhi Agarwal / Yohanna Irani - Madison Public Relations
Tel No: 022 40891121; / 98801 77663 / 99204 99231