



11th November, 2013

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, 2013.

Further to our letter dated October 24, 2013, we have to inform you that the Board of Directors of the Company had at their Meeting held today, 11th November, 2013 approved the Unaudited Financial Results for the quarter and half year ended September 30, 2013 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 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

BSR & 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 ('the Statement') of Britannia Industries Limited ('the Company'), its subsidiaries and associates (collectively known as the 'the Group') for the quarter and six months ended 30 September 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 BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W



Zubin Shekary
Partner
Membership Number: 048814

Place: Mumbai
Date: 11 November 2013

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

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

B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
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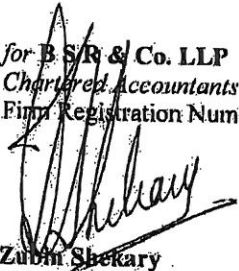
Review report to the Board of Directors of Britannia Industries Limited

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for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W


Zubin Shekary
Partner

Membership Number: 048814

Place: Mumbai

Date : 11 November 2013

B S R & Co. (a partnership firm with
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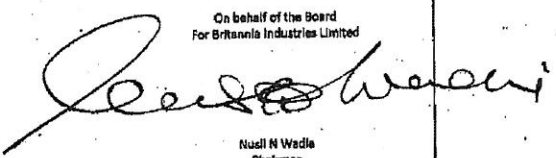
Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

 BRITANNIA INDUSTRIES LIMITED Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017 Consolidated unaudited financial results						
PART I Statement of Consolidated Unaudited Results for the quarter and six months ended 30 September 2013 (Rs. in Crores)						
S.No.	PARTICULARS	CONSOLIDATED				
		THREE MONTHS ENDED	THREE MONTHS ENDED	SIX MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations					
(a)	Net sales (Net of excise duty)	1,740.48	1,539.62	1,542.67	3,280.10	2,800.81
(b)	Other operating income	15.27	11.89	16.61	27.16	22.53
	Total income from operations (net)	1,755.75	1,551.51	1,559.28	3,307.26	2,823.34
2.	Expenses					
(a)	Cost of materials consumed	967.74	778.48	884.32	1,746.22	1,631.29
(b)	Purchases of stock-in-trade	126.21	128.84	115.14	254.85	212.57
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.92)	8.08	(9.43)	(84.84)	(19.32)
(d)	Employee benefits expense	65.95	70.04	57.24	135.99	114.27
(e)	Depreciation and amortisation expense	21.05	19.57	18.15	40.62	34.75
(f)	Conversion and other related charges	121.09	97.86	105.41	218.89	199.56
(g)	Advertisement and sales promotion	155.07	147.11	132.67	302.18	245.64
(h)	Other expenses	201.82	183.59	181.77	385.10	357.55
	Total expenses	1,615.85	1,433.37	1,485.27	3,049.01	2,776.51
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	139.90	118.14	74.01	258.25	137.09
4.	Other income	4.09	14.24	12.56	18.02	23.21
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	143.99	132.38	86.57	276.27	160.24
6.	Finance costs	1.04	4.21	6.74	5.25	18.14
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	142.85	128.17	79.83	271.02	142.10
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	142.85	128.17	79.83	271.02	142.10
10.	Tax expense	45.13	38.59	18.61	83.72	58.55
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	97.72	89.58	61.22	187.30	103.47
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	97.72	89.58	61.22	187.30	103.47
14.	Share of profit / (loss) of associates	(0.08)	(0.08)	(0.01)	(0.16)	(0.30)
15.	Minority interest	0.00	(0.01)	(0.00)	(0.01)	(0.08)
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	97.64	89.49	61.21	187.13	103.37
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.97	23.94	23.91	23.97	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.)	8.15	7.48	4.83	15.63	8.82
(b)	Diluted (Rs.)	8.15	7.48	4.92	15.62	8.81
See accompanying note to the financial results						
PART II Select information for the quarter and six months ended 30 September 2013						
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2013
A.	PARTICULARS OF SHAREHOLDING					
1.	Public shareholding					
-	Number of shares	5,89,57,470	5,88,32,470	5,86,57,470	5,89,57,470	5,86,57,470
-	Percentage of shareholding	49.20	49.15	49.08	49.10	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
-	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)	50.80	50.85	50.92	50.80	50.92
B.	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				0	
	Received during the quarter				21	
	Disposed of during the quarter				21	
	Remaining unresolved at the end of the quarter				0	

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BRITANNIA Eat Healthy. Think Better. BRITANNIA INDUSTRIES LIMITED Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017 Unaudited financial results						
PART I						
Statement of Standalone Unaudited Results for the quarter and six months ended 30 September 2013						
(Rs. in Crores)						
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.06.2012
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income from operations					
(a)	Net sales (Net of excise duty)	1,594.45	1,403.44	1,402.80	2,997.89	2,624.42
(b)	Other operating income	15.55	12.87	13.80	28.42	21.02
	Total income from operations (net)	1,610.00	1,416.31	1,416.60	3,026.31	2,645.44
2.	Expenses					
(a)	Cost of materials consumed	846.59	664.81	775.36	1,511.40	1,416.23
(b)	Purchases of stock-in-trade	162.93	164.53	146.31	327.46	264.80
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.91)	8.08	(17.43)	(34.83)	(19.92)
(d)	Employee benefits expense	41.82	48.63	37.21	90.45	74.90
(e)	Depreciation and amortisation expense	15.66	15.30	14.26	30.96	27.27
(f)	Convention and other related charges	143.87	116.75	125.34	260.62	237.65
(g)	Advertisement and sales promotion	131.36	126.53	117.80	257.89	216.47
(h)	Other expenses	173.13	157.33	157.98	380.15	307.95
	Total expenses	1,472.45	1,301.96	1,356.43	2,774.30	2,525.85
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (3-2)	137.55	114.35	60.17	252.01	119.59
4.	Other income	4.38	13.87	12.83	17.94	23.39
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	141.93	128.22	73.00	270.15	142.99
6.	Finance costs	1.14	3.35	8.79	4.49	18.25
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	140.79	124.87	64.21	265.66	124.74
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	140.79	124.87	64.21	265.66	124.74
10.	Tax expense	45.11	38.58	18.61	83.69	35.63
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	95.68	86.29	45.60	181.97	89.11
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	95.68	86.29	45.60	181.97	89.11
14.	Paid-up equity share capital (face value of Rs. 2 each)	23.97	23.94	23.91	23.97	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.)	7.99	7.21	3.82	15.20	7.45
(b)	Diluted (Rs.)	7.96	7.21	3.81	15.19	7.45
See accompanying note to the financial results						
PART II						
Select information for the quarter and six months ended 30 September 2013						
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012
A. PARTICULARS OF SHAREHOLDING						
1.	Public shareholding					
-	Number of shares	5,89,57,470	5,88,32,470	5,85,57,470	5,89,57,470	5,85,57,470
-	Percentage of shareholding	49.20	49.15	49.03	49.20	49.03
2.	Promoters and promoter group shareholding					
(a)	Plotted / 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)	50.80	50.85	50.92	50.80	50.92
B. INVESTOR COMPLAINTS						
PARTICULARS					3 months ended 30 September 2013	
Pending at the beginning of the quarter					0	
Received during the quarter					21	
Disposed of during the quarter					21	
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) 30.09.2013	As at (previous year end) 31.03.2013
A. EQUITY AND LIABILITIES			
1.	Shareholders' funds		
(a)	Share capital	23.97	23.91
(b)	Reserves and surplus	804.71	612.50
	Sub-total - Shareholders' funds	828.68	636.41
2.	Share application money pending allotment		2.26
3.	Capital subsidy	4.55	4.82
4.	Non-current liabilities		
(a)	Long-term borrowings	0.33	0.41
(b)	Deferred tax liabilities (net)	15.77	13.62
(c)	Other long-term liabilities	18.80	19.18
(d)	Long-term provisions	148.85	138.56
	Sub-total - Non-current liabilities	183.75	171.77
5.	Current liabilities		
(a)	Short-term borrowings		189.24
(b)	Trade payables	469.55	333.61
(c)	Other current liabilities	140.85	210.49
(d)	Short-term provisions	36.31	134.40
	Sub-total - Current liabilities	646.71	867.74
	TOTAL - EQUITY AND LIABILITIES	1,663.69	1,683.03
B. ASSETS			
1.	Non-current assets		
(a)	Fixed assets	616.83	580.12
(b)	Non-current investments	242.61	234.10
(c)	Long-term loans and advances	139.16	141.31
(d)	Other non-current assets	12.12	12.12
	Sub-total - Non-current assets	1,010.72	967.65
2.	Current assets		
(a)	Current investments	5.50	45.50
(b)	Inventories	382.10	331.49
(c)	Trade receivables	77.16	77.12
(d)	Cash and bank balances	33.04	64.48
(e)	Short-term loans and advances	155.17	196.79
	Sub-total - Current assets	652.97	715.38
	TOTAL - ASSETS	1,663.69	1,683.03
Notes:			
1. The above results and this release have been reviewed by the Audit Committee of the Board on 7 November 2013 and approved by the Board of Directors on 11 November 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 and six months ended 30 September 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 six months ended 30 September 2013, 3,00,000 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. 338.71 per share (exercised during the quarter ended 30 June 2013).			
(iii) 1,25,000 shares of face value of Rs. 2 each at an exercise price of Rs. 391.75 per share (exercised during the quarter ended 30 September 2013).			
6. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.			
		On behalf of the Board For Britannia Industries Limited	
			
		Nudli H Wadia Chairman	
Place : Mumbai Date : 11 November 2013			



Press Release

Britannia Q2 Consolidated Revenue growth of 13% with 66% growth in Net Profit

Mumbai, November 11th, 2013: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 12.8% in Q2 and 13.5% for the six months at Rs. 1,740 crores & Rs. 3,280 crores respectively. Standalone revenue for Q2 at Rs. 1,594 crores and for the six months at Rs. 2,998 crores increased 13.7% & 14.2% respectively.

Net Profit for Q2 increased 65.7% and for the six months increased 77.6%, on a consolidated basis, at Rs. 97.6 crores & Rs 187.1 crores respectively. Standalone net profit for Q2 at Rs. 95.7 crores and for the six months at Rs. 182 crores increased 109.8% and 104.3% respectively.

For more details, please contact:

Nidhi Agarwal / Yohanna Irani - Madison Public Relations

Tel No: 022 40891121; / 98801 77663 / 99204 99231