

BSR & Co.

(Registered)

Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of Britannia Industries Limited pursuant to the Clause 41 of the Listing Agreement

To,

The Board of Directors of Britannia Industries Limited

We have audited the quarterly financial results of Britannia Industries Limited ('the Company') for the quarter ended 31 March 2013 and the year to date results for the period from 1 April 2012 to 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial results and year to date financial statements, which have been prepared in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2013 as well as the year to date results for the period from 1 April 2012 to 31 March 2013.



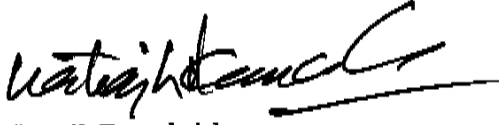
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for BSR & Co.

Chartered Accountants

Firm registration number: 101248W



Natrajh Ramakrishna

Partner

Membership No. 32815

Place: Mumbai

Date : 24 May 2013



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

PART I**Statement of Standalone and Consolidated Audited Results for the quarter and year ended 31 March 2013**

(Rs. in Crores)

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2013	31.03.2012
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from operations							
(a) Net sales (Net of excise duty)		1,486.63	1,453.33	1,309.57	5,564.38	4,947.04	6,135.91
(b) Other operating income		15.79	14.25	12.32	51.11	27.15	49.50
Total Income from operations (net)		1,502.42	1,467.58	1,321.89	5,615.49	4,974.19	6,185.41
2. Expenses							
(a) Cost of materials consumed		648.37	825.82	655.24	2,890.42	2,655.01	3,350.51
(b) Purchases of stock-in-trade		206.00	167.88	132.96	698.18	529.53	518.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		82.53	(73.37)	34.10	(10.16)	(4.79)	(7.67)
(d) Employees benefits expense		28.44	40.16	33.58	143.50	145.87	226.75
(e) Depreciation and amortisation expense		14.89	14.92	12.52	57.08	47.32	73.15
(f) Conversion and other related charges		122.22	132.04	110.71	491.91	417.11	419.08
(g) Advertisement and sales promotion		124.40	122.75	110.41	463.62	380.95	584.28
(h) Other expenses		158.59	160.39	164.53	626.49	571.28	722.71
Total expenses		1,385.44	1,390.09	1,254.05	5,303.04	4,742.28	5,437.92
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		116.98	77.49	67.84	312.45	231.91	847.49
4. Other income		21.10	11.40	10.23	55.47	58.53	52.24
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		138.08	88.89	78.07	367.92	290.44	899.73
6. Finance costs		10.35	9.14	9.53	37.74	38.07	41.30
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		127.73	79.75	68.54	330.18	252.37	858.43
8. Exceptional items		-	-	-	-	-	-
8. Profit / (Loss) from ordinary activities before tax (7+8)		127.73	79.75	68.54	330.18	252.37	858.43
10. Tax expense		39.88	22.79	15.51	98.31	65.63	98.55
11. Net Profit / (Loss) from ordinary activities after tax (9-10)		87.85	56.96	53.03	231.87	186.74	759.78
12. Extraordinary items		-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		87.85	56.96	53.03	231.87	186.74	759.78
14. Share of profit / (loss) of associates		-	-	-	-	(0.30)	(0.08)
15. Minority interest		-	-	-	-	(0.08)	(0.10)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)		87.85	56.96	53.03	231.87	186.74	759.78
17. Paid-up equity share capital (face value of Rs. 2 each)		23.91	23.91	23.89	23.91	23.89	23.89
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year		-	-	-	612.50	496.15	526.85
19. Earnings per share before and after extraordinary items (not annualised):							
(a) Basic (Rs.)		7.35	4.77	4.44	19.57	15.63	21.72
(b) Diluted (Rs.)		7.24	4.76	4.43	19.55	15.62	21.70

See accompanying note to the financial results

PART II**Select Information for the quarter and year ended 31 March 2013**

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2013	31.03.2012
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
- Number of shares		5,86,57,470	5,86,57,470	5,86,57,470	5,86,57,470	5,86,57,470	5,86,57,470
- Percentage of shareholding		49.08	49.08	49.04	49.08	49.08	49.04
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)		50.92	50.92	50.96	50.92	50.92	50.96
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter						0	
Received during the quarter						3	
Disposed of during the quarter						3	
Remaining unresolved at the end of the quarter						0	

continued...

Standalone and Consolidated Statement of Assets and Liabilities					
(Rs. in Crores)					
S.No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at			
		(year end)			
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
A. EQUITY AND LIABILITIES					
1.	Shareholders' funds				
	(a) Share capital	23.91	23.89	23.91	23.89
	(b) Reserves and surplus	612.50	496.15	526.85	385.28
	Sub-total - Shareholders' funds	636.41	520.04	550.76	409.17
2.	Share application money pending allotment	2.29	-	2.29	-
3.	Capital subsidy	4.82	-	4.82	-
4.	Minority interest			2.26	2.18
5.	Non-current liabilities				
	(a) Long-term borrowings	0.41	28.15	27.20	61.70
	(b) Deferred tax liabilities (net)	13.62	8.16	12.76	7.61
	(c) Other long-term liabilities	19.18	19.91	19.67	20.47
	(d) Long-term provisions	138.56	116.82	142.90	120.38
	Sub-total - Non-current liabilities	171.77	173.04	202.53	210.16
6.	Current liabilities				
	(a) Short-term borrowings	189.24	-	314.15	117.02
	(b) Trade payables	393.61	396.20	393.51	387.04
	(c) Other current liabilities	210.49	518.26	277.42	589.78
	(d) Short-term provisions	134.40	124.80	135.73	126.70
	Sub-total - Current liabilities	867.74	979.26	1,120.81	1,220.54
	TOTAL - EQUITY AND LIABILITIES	1,683.08	1,672.34	1,883.47	1,842.05
B. ASSETS					
1.	Non-current assets				
	(a) Fixed assets	580.12	458.82	784.68	641.23
	(b) Goodwill on consolidation			39.22	94.42
	(c) Non-current investments	234.10	218.40	35.29	35.96
	(d) Long-term loans and advances	141.81	125.02	89.87	78.43
	(e) Other non-current assets	12.12	12.12	12.12	12.12
	Sub-total - Non-current assets	967.65	814.36	1,021.38	862.16
2.	Current assets				
	(a) Current investments	45.50	210.54	72.91	212.55
	(b) Inventories	331.49	382.28	874.67	431.76
	(c) Trade receivables	77.12	52.14	122.81	113.01
	(d) Cash and bank balances	64.48	30.94	102.93	61.33
	(e) Short-term loans and advances	196.79	182.08	188.77	161.24
	Sub-total - Current assets	715.38	857.98	862.09	979.89
	TOTAL - ASSETS	1,683.03	1,672.34	1,883.47	1,842.05
Notes:					
1. The above results and this release have been reviewed by the Audit Committee of the Board on 20 May 2013 and approved by the Board of Directors on 24 May 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 Board of Directors of the Company has recommended a dividend of 425% (Rs. 8.5/- per share of face value of Rs. 2) for the financial year ended 31 March 2013, free of tax in hands of the shareholders.					
4. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.					
5. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.					
6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.					
On behalf of the Board For Britannia Industries Limited					
Vinita Ball Managing Director					
Place : Mumbai Date : 24 May 2013					



Press Release

Britannia Consolidated Net Profit Increases 30% for the year and 49% for Q4 Recommends Dividend of 425%

Mumbai, May 24th, 2013: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 11.7% in Q4 and 12.4% for the year at Rs. 1,637 crores & Rs. 6,136 crores respectively. Standalone revenue for Q4 at Rs. 1,487 crores and for the year at Rs. 5,564 crores increased 13.5% & 12.5% respectively.

Net Profit for Q4 increased 65.6% and for the year increased 25.2%, on a standalone basis, at Rs. 88 crores & 234 crores respectively. Consolidated net profit for Q4 at Rs. 92 crores and for the year at Rs. 260 crores increased 48.6% and 30% respectively.

The Board of Directors recommended a dividend of 425% i.e. Rs.8.5 / share.

Commenting on the performance, Ms. Vinita Bali, Managing Director, said,

"Our results are a reflection of our focus on driving consumer off-take & operational efficiencies to generate sustainable and profitable growth, which has resulted in a standalone revenue growth of 12.5% and net profit increase of 25.2% for the year. We have also seen a 100 bps increase in operating margin"

For more details, please contact:

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