



May 26, 2014

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: Audited Financial Results for the year ended 31st March, 2014

Pursuant to Clause 41 of the Listing Agreement, we have to inform you that the Board of Directors of the Company has at its meeting held today 26th May, 2014 considered and approved the Statement of Audited Financial Results for the year ended 31st March, 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 Statement of Audited Financial Results as also the Press Release for your information and record. The said Statement is also being published in the newspapers as required in terms of the Listing Agreement.

Kindly take the above on record.

Yours faithfully,

For BRITANNIA INDUSTRIES LIMITED

VIVEK P RAIZADA

HEAD- LEGAL & COMPANY SECRETARY

Encl: as above

BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 8000
Fax: + 91 80 3980 6889

The Board of Directors Britannia Industries Limited

We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Britannia Industries Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual financial statements of the current year and reviewed quarterly financial results upto the end of the third quarter. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements of the current year which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, ('the Act') read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes assessing the accounting principles used and significant estimates made by 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, the Statement:

- (i) is 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 of the Company for the year ended 31 March 2014.

BSR & Co. is partnership firm with
Registration No. BAA1223 converted into
BSR & Co. LLP in Limited Liability Partnership
with LLP Registration No. AAB-81811
with effect from October 14, 2013

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

B S R & Co. LLP

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 B S R & Co. LLP

Chartered Accountants

Firm Registration number: 101248W



Sunil Gaggar

Partner

Membership No: 104315

Place: Bangalore

Date: 26 May 2014

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 8000
Fax: + 91 80 3980 6999

The Board of Directors Britannia Industries Limited

We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Britannia Industries Limited ('the Company'), its subsidiaries and associates (collectively referred to as 'the Group') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the consolidated financial statements of the current year and reviewed quarterly financial results upto the end of the third quarter. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated financial statement of the current year which has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, ('the Act') read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial results of certain subsidiaries and an associate which have been incorporated in the Statement. These subsidiaries and the associate account for 9.35% of total assets as at 31 March 2014 and 4.10% of the aggregate of total income from operations (net) and other income for the current year, as shown in the Statement. Of the above:

- a. The financial results of some of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 9.34% of total assets as at 31 March 2014 and 4.10% of the aggregate of total income from operations (net) and other income for the year ended on that date, as shown in the Statement. For the purposes of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the Statement under the generally

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accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and the limited review reports of those other auditors have been furnished to us. Our opinion on the Statement, insofar as it relates to these entities, is based on the aforesaid limited review reports of these other auditors.

- b. The financial results of the remaining subsidiaries and the associate have not been subjected to audit either by us or by other auditors, and therefore, the unaudited financial results for the current year of these entities have been furnished to us by the Management. These subsidiaries and associate account for 0.01% of total assets as at 31 March 2014, as shown in the Statement, and therefore are not material to the financial results, either individually or in aggregate.

We also did not audit the financial statements of associates, whose financial statements reflect share of loss of the Company aggregating Rs 0.27 crores for the year ended 31 March 2014.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

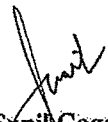
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the current year.

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 **B S R & Co. LLP**

Chartered Accountants

Firm Registration number : 101248W



Sunil Gaggar
Partner
Membership No: 104315

Place: Bangalore

Date: 26 May 2014

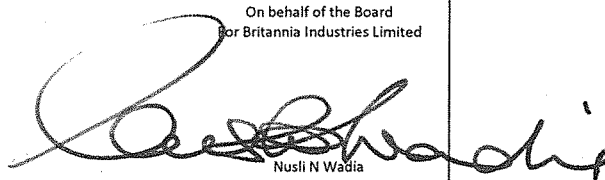


BRITANNIA INDUSTRIES LIMITED
 (Corporate Identity Number: L15412WB1918PLC002964)
 Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017
 Tel: +91 80 39400080; Fax: +91 80 25263265, 25266063
 Website: www.britannia.co.in; e-mail id:investorrelations@britindia.com

Standalone audited financial results

PART I					
Statement of Standalone Audited Results for the quarter and year ended 31 March 2014					
(Rs. in Crores)					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		31.03.2014	31.12.2013	31.03.2013	31.03.2014
		(Audited) ⁵	(Unaudited)	(Audited)	(Audited)
1.	Income from operations				
(a)	Net sales (Net of excise duty)	1,619.77	1,614.43	1,486.63	6,232.09
(b)	Other operating income	33.28	13.60	15.79	75.30
	Total income from operations (net)	1,653.05	1,628.03	1,502.42	6,307.39
2.	Expenses				
(a)	Cost of materials consumed	805.65	848.48	648.37	3,165.53
(b)	Purchases of stock-in-trade	170.10	159.22	206.00	656.78
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.42	(19.17)	82.53	(12.58)
(d)	Employees benefits expense	39.24	42.76	28.44	172.45
(e)	Depreciation and amortisation expense	16.40	16.02	14.89	63.38
(f)	Conversion and other related charges	136.07	145.88	122.22	542.57
(g)	Advertisement and sales promotion	112.95	132.07	124.40	502.91
(h)	Other expenses	182.98	170.16	158.59	683.11
	Total expenses	1,504.81	1,495.42	1,385.44	5,774.15
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	148.24	132.61	116.98	533.24
4.	Other income	11.42	5.64	21.10	34.82
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	159.66	138.25	138.08	568.06
6.	Finance costs	0.38	0.57	10.35	5.44
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	159.28	137.68	127.73	562.62
8.	Exceptional items [Refer to note 6]	20.00	-	-	20.00
9.	Profit / (Loss) from ordinary activities before tax (7-8)	139.28	137.68	127.73	542.62
10.	Tax expense	47.75	41.35	39.88	172.79
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	91.53	96.33	87.85	369.83
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	91.53	96.33	87.85	369.83
14.	Paid-up equity share capital (face value of Rs. 2 each)	23.99	23.99	23.91	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.)	7.63	8.04	7.35	30.87
	(b) Diluted (Rs.)	7.63	8.04	7.34	30.87
See accompanying note to the financial results					
PART II					
Select information for the quarter and year ended 31 March 2014					
S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED
		31.03.2014	31.12.2013	31.03.2013	31.03.2014
A.	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
-	Number of shares	5,90,57,470	5,90,57,470	5,86,57,470	5,90,57,470
-	Percentage of shareholding	49.25	49.25	49.08	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
	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)	50.75	50.75	50.92	50.75
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				0
	Received during the quarter				7
	Disposed of during the quarter				7
	Remaining unresolved at the end of the quarter				0

continued...

Statement of Assets and Liabilities			
(Rs. in Crores)			
S.No.	PARTICULARS	As at (year end)	
		31.03.2014	31.03.2013
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	23.99	23.91
	(b) Reserves and surplus	829.47	612.50
	Sub-total - Shareholders' funds	853.46	636.41
2.	Share application money pending allotment	-	2.29
3.	Capital subsidy	4.28	4.82
4.	Non-current liabilities		
	(a) Long-term borrowings	0.34	0.41
	(b) Deferred tax liabilities (net)	9.16	13.62
	(c) Other long-term liabilities	18.77	19.18
	Sub-total - Non-current liabilities	28.27	33.21
5.	Current liabilities		
	(a) Short-term borrowings	-	189.24
	(b) Trade payables	484.68	333.61
	(c) Other current liabilities	148.37	210.49
	(d) Short-term provisions	325.38	272.96
	Sub-total - Current liabilities	958.43	1,006.30
	TOTAL - EQUITY AND LIABILITIES	1,844.44	1,683.03
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	642.88	580.12
	(b) Non-current investments	228.95	234.10
	(c) Long-term loans and advances	100.43	141.31
	(d) Other non-current assets	12.12	12.12
	Sub-total - Non-current assets	984.38	967.65
2.	Current assets		
	(a) Current investments	144.04	45.50
	(b) Inventories	366.86	331.49
	(c) Trade receivables	53.69	77.12
	(d) Cash and bank balances	65.78	64.48
	(e) Short-term loans and advances	229.69	196.79
	Sub-total - Current assets	860.06	715.38
	TOTAL - ASSETS	1,844.44	1,683.03
Notes:			
1. The above results and this release have been reviewed by the Audit Committee of the Board on 23 May 2014 and approved by the Board of Directors on 26 May 2014.			
2. 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.			
3. The Board of Directors of the Company has recommended a dividend of 600% (Rs. 12/- per share of face value of Rs. 2) for the financial year ended 31 March 2014, 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. The audit 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. The figures of the quarter ended 31 March 2014 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the current financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.			
6. In accordance with Accounting Standard 13 - "Accounting for Investments", prescribed by the Companies (Accounting Standard) Rules, 2006 of the Companies Act, 1956, the Company has, based on its assessment of the business of Daily Bread Gourmet Foods (India) Private Limited, made a provision of Rs. 20 crores for diminution (other than temporary) on investment made in equity shares of Daily Bread Gourmet Foods (India) Private Limited. The same has been disclosed as an exceptional item for the quarter and year ended 31 March 2014.			
7. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.			
On behalf of the Board for Britannia Industries Limited  Nusli N Wadia Chairman Place : Mumbai Date : 26 May 2014			



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 (Corporate Identity Number: L15412WB1918PLC002964)
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 Website: www.britannia.co.in; e-mail id: investorrelations@britindia.com

Consolidated audited financial results

PART I (Rs. in Crores)

Statement of Consolidated Audited Results for the quarter and year ended 31 March 2014

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited) ⁸	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations						
(a) Net sales (Net of excise duty)		1,777.28	1,771.94	1,637.18	6,829.32	6,135.91
(b) Other operating income		35.16	21.07	14.49	83.39	49.50
Total income from operations (net)		1,812.44	1,793.01	1,651.67	6,912.71	6,185.41
2. Expenses						
(a) Cost of materials consumed		929.72	981.46	764.34	3,657.40	3,350.51
(b) Purchases of stock-in-trade		139.18	131.10	171.86	525.13	518.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		47.36	(24.03)	85.02	(11.51)	(7.67)
(d) Employee benefits expense		59.99	66.68	49.86	262.66	226.75
(e) Depreciation and amortisation expense		21.41	21.15	19.47	83.18	73.15
(f) Conversion and other related charges		110.66	123.81	104.07	453.36	419.68
(g) Advertisement and sales promotion		146.19	155.28	146.76	603.65	534.28
(h) Other expenses		210.86	198.88	184.45	794.82	722.71
Total expenses		1,665.37	1,654.33	1,525.83	6,368.69	5,837.92
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		147.07	138.68	125.84	544.02	347.49
4. Other income		11.02	4.57	16.14	33.59	52.24
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		158.09	143.25	141.98	577.61	399.73
6. Finance costs		1.50	1.54	9.64	8.29	41.30
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		156.59	141.71	132.34	569.32	358.43
8. Exceptional items		-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)		156.59	141.71	132.34	569.32	358.43
10. Tax expense		48.47	41.39	40.08	173.58	98.55
11. Net Profit / (Loss) from ordinary activities after tax (9-10)		108.12	100.32	92.26	395.74	259.88
12. Extraordinary items		-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		108.12	100.32	92.26	395.74	259.88
14. Share of profit / (loss) of associates		(0.04)	(0.07)	(0.28)	(0.27)	(0.30)
15. Minority interest		(0.42)	0.31	0.08	(0.12)	(0.08)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)		107.66	100.56	92.06	395.35	259.50
17. Paid-up equity share capital (face value of Rs. 2 each)		23.99	23.99	23.91	23.99	23.91
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year					769.84	526.85
19. Earnings per share before and after extraordinary items (of Rs. 2 each) (not annualised):						
(a) Basic (Rs.)		8.98	8.39	7.70	33.00	21.72
(b) Diluted (Rs.)		8.98	8.39	7.70	33.00	21.70

See accompanying note to the financial results

PART II **Select information for the quarter and year ended 31 March 2014**

S.No.	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares		5,90,57,470	5,90,57,470	5,86,57,470	5,90,57,470	5,86,57,470
- Percentage of shareholding		49.25	49.25	49.08	49.25	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)		50.75	50.75	50.92	50.75	50.92

S.No.	PARTICULARS	3 months ended 31 March 2014
B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	0

continued...

Statement of Assets and Liabilities

(Rs. in Crores)

S.No.	PARTICULARS	As at (year end)	
		31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital		23.99	23.91
(b) Reserves and surplus		769.84	526.85
Sub-total - Shareholders' funds		793.83	550.76
2. Share application money pending allotment		-	2.29
3. Capital subsidy		4.28	4.82
4. Minority interest		2.38	2.26
5. Non-current liabilities			
(a) Long-term borrowings		28.42	27.20
(b) Deferred tax liabilities (net)		8.88	12.76
(c) Other long-term liabilities		19.03	19.67
(d) Long-term provisions		3.93	4.67
Sub-total - Non-current liabilities		60.26	64.30
6. Current liabilities			
(a) Short-term borrowings		119.76	314.15
(b) Trade payables		556.69	393.51
(c) Other current liabilities		241.53	277.42
(d) Short-term provisions		328.14	273.96
Sub-total - Current liabilities		1,246.12	1,259.04
TOTAL - EQUITY AND LIABILITIES		2,106.87	1,883.47
B. ASSETS			
1. Non-current assets			
(a) Fixed assets		847.67	784.88
(b) Goodwill on consolidation, net		107.01	99.22
(c) Non-current investments		35.02	35.29
(d) Long-term loans and advances		58.95	89.87
(e) Other non-current assets		12.12	12.12
Sub-total - Non-current assets		1,060.77	1,021.38
2. Current assets			
(a) Current investments		162.85	72.91
(b) Inventories		420.27	374.67
(c) Trade receivables		108.70	122.81
(d) Cash and bank balances		109.07	102.93
(e) Short-term loans and advances		245.21	188.77
Sub-total - Current assets		1,046.10	862.09
TOTAL - ASSETS		2,106.87	1,883.47

Notes:

- The Company has opted to publish consolidated financial results for the financial year 2013-14. Standalone financial results, for the quarter and year ended 31 March 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.
- The above results and this release have been reviewed by the Audit Committee of the Board on 23 May 2014 and approved by the Board of Directors on 26 May 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 Board of Directors of the Company has recommended a dividend of 600% (Rs. 12/- per share of face value of Rs. 2) for the financial year ended 31 March 2014, free of tax in hands of the shareholders.
- The consolidated 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 audited financial results in terms of Clause 41 (VI)(b) of the listing agreement is as under:

Particulars	THREE MONTHS ENDED			YEAR ENDED	
	31.03.2014 (Audited) ⁸	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Net sales (Net of excise duty)	1,619.77	1,614.43	1,486.63	6,232.09	5,564.38
Profit / (Loss) from ordinary activities before tax	139.28	137.68	127.73	542.62	332.18
Net Profit / (Loss) for the period	91.53	96.33	87.85	369.83	233.87

- The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same. The audit 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.
- The figures of the quarter ended 31 March 2014 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the current financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Place : Mumbai
Date : 26 May 2014

On behalf of the Board
For Britannia Industries Limited

Nusli N Wadia
Chairman



Press Release

Britannia Consolidated Net Profit Increases 52% for the year and 17% for Q4

Recommends Dividend of 600%

Mumbai, May 26th, 2014: Britannia Industries Ltd. (BIL), India's leading Food Company, reported consolidated revenue growth of 11.3% for the year at Rs. 6,829 crores. Profit from operations and Net profit increased by 56.6% and 52.3% at Rs. 544 crores and Rs. 395 crores respectively.

On a standalone basis, revenue for the year at Rs. 6,232 crs increased 12%. Profit from operations and Net profit increased by 69.6% and 58.1% at Rs. 533 crores and Rs. 370 crores respectively.

In Q4, consolidated revenue grew 8.6% at Rs. 1,777 crores. Profit from operations at Rs. 147 crores increased by 16.9%. Net profit at Rs. 108 crores also increased by 16.9%.

On a standalone basis, revenue in Q4 increased by 9% to Rs. 1,620 crores. Profit from operations increased by 26.7% to Rs. 148 crores. Net profit at Rs. 92 crores increased 4.2%, which was impacted by exceptional item of Rs. 20 crores (pre-tax) towards provision for diminution in value of investment in Daily Bread. Moreover, Q4 of previous year included profit on sale of property (pre-tax) of Rs. 7.5 crores. Without considering this, Net profit growth would have been 32%.

The Board of Directors recommended a dividend of 600% i.e. Rs. 12 / share.

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

"Overall, it's been a good year with double digit revenue growth and a solid profit growth. This is the result of a disciplined effort that focused on the primary building blocks of business viz. supporting our brands, an empowered and passionate front-line organization delivering increased distribution depth in urban & width in rural India, consistently high product quality and improved operational efficiency. Toughening economic environment called for a focus on fundamentals and we did that. We have established a great platform to take our organization to greater heights"

For more details, please contact:

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