



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 and six months ended 30 September 2013

S.No.	PARTICULARS	CONSOLIDATED					
		THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from operations							
(a) Net sales (Net of excise duty)	1,740.48	1,539.62	1,542.67	3,280.10	2,890.81	6,135.91	
(b) Other operating income	15.27	11.89	16.61	27.16	22.53	49.50	
Total income from operations (net)	1,755.75	1,551.51	1,559.28	3,307.26	2,913.34	6,185.41	
2. Expenses							
(a) Cost of materials consumed	967.74	778.48	884.32	1,746.22	1,631.29	3,350.51	
(b) Purchases of stock-in-trade	126.21	128.64	115.14	254.85	212.57	518.51	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.92)	8.08	(9.43)	(34.84)	(19.32)	(7.67)	
(d) Employee benefits expense	65.95	70.04	57.24	135.99	114.27	226.75	
(e) Depreciation and amortisation expense	21.05	19.57	18.15	40.62	34.75	73.15	
(f) Conversion and other related charges	121.03	97.86	105.41	218.89	199.56	419.68	
(g) Advertisement and sales promotion	155.07	147.11	132.67	302.18	245.64	534.28	
(h) Other expenses	201.82	183.59	181.77	385.10	357.55	722.71	
Total expenses	1,615.95	1,433.37	1,485.27	3,049.01	2,776.31	5,837.92	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	139.80	118.14	74.01	258.25	137.03	347.49	
4. Other income	4.09	14.24	12.36	18.02	23.21	52.24	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	143.89	132.38	86.37	276.27	160.24	399.73	
6. Finance costs	1.04	4.21	8.74	5.25	19.14	41.30	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	142.85	128.17	77.63	271.02	141.10	358.43	
8. Exceptional items	-	-	-	-	-	-	
9. Profit / (Loss) from ordinary activities before tax (7+8)	142.85	128.17	77.63	271.02	141.10	358.43	
10. Tax expense	45.13	38.59	18.61	83.72	35.63	98.55	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	97.72	89.58	59.02	187.30	105.47	259.88	
12. Extraordinary items	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	97.72	89.58	59.02	187.30	105.47	259.88	
14. Share of profit / (loss) of associates	(0.08)	(0.08)	(0.01)	(0.16)	(0.01)	(0.30)	
15. Minority interest	0.00	(0.01)	(0.08)	(0.01)	(0.09)	(0.08)	
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	97.64	89.49	58.93	187.13	105.37	259.50	
17. Paid-up equity share capital (face value of Rs. 2 each)	23.97	23.94	23.91	23.97	23.91	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	4.93	15.63	8.82	21.72	
(b) Diluted (Rs.)	8.15	7.48	4.92	15.62	8.81	21.70	

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		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	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	5,86,57,470	
- Percentage of shareholding	49.20	49.15	49.08	49.20	49.08	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	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)	50.80	50.85	50.92	50.80	50.92	50.92	
B. INVESTOR COMPLAINTS				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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Consolidated Statement of Assets and Liabilities						
(Rs. in Crores)						
S.No.	PARTICULARS	CONSOLIDATED				
		As at (current half year end)	As at (previous year end)			
		30.09.2013	31.03.2013			
A. EQUITY AND LIABILITIES						
1. Shareholders' funds						
	(a) Share capital	23.97	23.91			
	(b) Reserves and surplus	725.67	526.85			
	Sub-total - Shareholders' funds	749.64	550.76			
2. Share application money pending allotment						
		-	2.29			
3. Capital subsidy						
		4.55	4.82			
4. Minority interest						
		2.26	2.26			
5. Non-current liabilities						
	(a) Long-term borrowings	29.68	27.20			
	(b) Deferred tax liabilities (net)	14.77	12.76			
	(c) Other long-term liabilities	19.17	19.67			
	(d) Long-term provisions	156.22	142.90			
	Sub-total - Non-current liabilities	219.84	202.53			
6. Current liabilities						
	(a) Short-term borrowings	143.98	314.15			
	(b) Trade payables	538.07	393.51			
	(c) Other current liabilities	214.89	277.42			
	(d) Short-term provisions	37.62	135.73			
	Sub-total - Current liabilities	934.56	1,120.81			
TOTAL - EQUITY AND LIABILITIES		1,910.85	1,883.47			
B. ASSETS						
1. Non-current assets						
	(a) Fixed assets	831.04	784.88			
	(b) Goodwill on consolidation	110.81	99.22			
	(c) Non-current investments	35.15	35.29			
	(d) Long-term loans and advances	86.06	89.87			
	(e) Other non-current assets	12.12	12.12			
	Sub-total - Non-current assets	1,075.18	1,021.38			
2. Current assets						
	(a) Current investments	12.03	72.91			
	(b) Inventories	425.43	374.67			
	(c) Trade receivables	124.97	122.81			
	(d) Cash and bank balances	83.69	102.93			
	(e) Short-term loans and advances	189.55	188.77			
	Sub-total - Current assets	835.67	862.09			
TOTAL - ASSETS		1,910.85	1,883.47			
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 and six months ended 30 September 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 7 November 2013 and approved by the Board of Directors on 11 November 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:						
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Particulars	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Net sales (Net of excise duty)	1,594.45	1,403.44	1,402.80	2,997.89	2,624.42	5,564.38
Profit / (Loss) from ordinary activities before tax	140.79	124.87	64.21	265.66	124.68	332.18
Net Profit / (Loss) for the period	95.68	86.29	45.60	181.97	89.05	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 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.						
8. 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. Rs. 333.71 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. Rs. 391.75 per share (exercised during the quarter ended 30 September 2013).						
9. 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 : 11 November 2013						