



**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 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 |
|   |                 | (Unaudited)        | (Unaudited)     | (Audited)       | (Unaudited)      | (Audited)       | (Audited)  |
| <b>1. Income from operations</b>  |                 |                    |                 |                 |                  |                 |            |
| (a) Net sales<br>(Net of excise duty)   | 1,594.45        | 1,403.44           | 1,402.80        | 2,997.89        | 2,624.42         | 5,564.38        |            |
| (b) Other operating income  | 15.55           | 12.87              | 13.80           | 28.42           | 21.07            | 51.11           |            |
| <b>Total income from operations (net)</b>   | <b>1,610.00</b> | <b>1,416.31</b>    | <b>1,416.60</b> | <b>3,026.31</b> | <b>2,645.49</b>  | <b>5,615.49</b> |            |
| <b>2. Expenses</b>  |                 |                    |                 |                 |                  |                 |            |
| (a) Cost of materials consumed  | 846.59          | 664.81             | 775.36          | 1,511.40        | 1,416.23         | 2,890.42        |            |
| (b) Purchases of stock-in-trade   | 162.93          | 164.53             | 146.31          | 327.46          | 264.80           | 638.18          |            |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | (42.91)         | 8.08               | (17.43)         | (34.83)         | (19.32)          | (10.16)         |            |
| (d) Employee benefits expense   | 41.82           | 48.63              | 37.21           | 90.45           | 74.90            | 143.50          |            |
| (e) Depreciation and amortisation expense   | 15.66           | 15.30              | 14.26           | 30.96           | 27.27            | 57.08           |            |
| (f) Conversion and other related charges  | 143.87          | 116.75             | 125.34          | 260.62          | 237.65           | 491.91          |            |
| (g) Advertisement and sales promotion   | 131.36          | 126.53             | 117.80          | 257.89          | 216.47           | 463.62          |            |
| (h) Other expenses  | 173.13          | 157.33             | 157.58          | 330.15          | 307.95           | 626.49          |            |
| <b>Total expenses</b>   | <b>1,472.45</b> | <b>1,301.96</b>    | <b>1,356.43</b> | <b>2,774.10</b> | <b>2,525.95</b>  | <b>5,301.04</b> |            |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>137.55</b>   | <b>114.35</b>      | <b>60.17</b>    | <b>252.21</b>   | <b>119.54</b>    | <b>314.45</b>   |            |
| 4. Other income   | 4.38            | 13.87              | 12.83           | 17.94           | 23.39            | 55.47           |            |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>141.93</b>   | <b>128.22</b>      | <b>73.00</b>    | <b>270.15</b>   | <b>142.93</b>    | <b>369.92</b>   |            |
| 6. Finance costs  | 1.14            | 3.35               | 8.79            | 4.49            | 18.25            | 37.74           |            |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>140.79</b>   | <b>124.87</b>      | <b>64.21</b>    | <b>265.66</b>   | <b>124.68</b>    | <b>332.18</b>   |            |
| 8. Exceptional items  | -               | -                  | -               | -               | -                | -               |            |
| <b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>                                       | <b>140.79</b>   | <b>124.87</b>      | <b>64.21</b>    | <b>265.66</b>   | <b>124.68</b>    | <b>332.18</b>   |            |
| 10. Tax expense   | 45.11           | 38.58              | 18.61           | 83.69           | 35.63            | 98.31           |            |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                  | <b>95.68</b>    | <b>86.29</b>       | <b>45.60</b>    | <b>181.97</b>   | <b>89.05</b>     | <b>233.87</b>   |            |
| 12. Extraordinary items   | -               | -                  | -               | -               | -                | -               |            |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>   | <b>95.68</b>    | <b>86.29</b>       | <b>45.60</b>    | <b>181.97</b>   | <b>89.05</b>     | <b>233.87</b>   |            |
| 14. Paid-up equity share capital (face value of Rs. 2 each)   | 23.97           | 23.94              | 23.91           | 23.97           | 23.91            | 23.91           |            |
| 15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year              |                 |                    |                 |                 |                  | 612.50          |            |
| <b>16. Earnings per share before and after extraordinary items (not annualised):</b>                      |                 |                    |                 |                 |                  |                 |            |
| (a) Basic (Rs.)   | 7.99            | 7.21               | 3.82            | 15.20           | 7.45             | 19.57           |            |
| (b) Diluted (Rs.)   | 7.98            | 7.21               | 3.81            | 15.19           | 7.45             | 19.55           |            |

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 |
| <b>A. PARTICULARS OF SHAREHOLDING</b>  |             |                    |             |             |                  |             |            |
| <b>1. Public shareholding</b>  |             |                    |             |             |                  |             |            |
| - 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       |            |
| <b>2. Promoters and promoter group shareholding</b>  |             |                    |             |             |                  |             |            |
| (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       |            |

| S.No.                         | PARTICULARS                                    | 3 months ended 30 September 2013 |
|-------------------------------|--|----------------------------------|
| <b>B. INVESTOR COMPLAINTS</b> |  |                                  |
|                               | 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                   | As at               |
|  |  | (current half year end) | (previous year end) |
|  |  | 30.09.2013              | 31.03.2013          |
| <b>A. EQUITY AND LIABILITIES</b>   |  |                         |                     |
| <b>1. Shareholders' funds</b>  |  |                         |                     |
|  | (a) Share capital                          | 23.97                   | 23.91               |
|  | (b) Reserves and surplus                   | 804.71                  | 612.50              |
|  | <b>Sub-total - Shareholders' funds</b>     | <b>828.68</b>           | <b>636.41</b>       |
| <b>2. Share application money pending allotment</b>  |  |                         |                     |
|  |  | -                       | 2.29                |
| <b>3. Capital subsidy</b>  |  |                         |                     |
|  |  | 4.55                    | 4.82                |
| <b>4. Non-current liabilities</b>  |  |                         |                     |
|  | (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              |
|  | <b>Sub-total - Non-current liabilities</b> | <b>183.75</b>           | <b>171.77</b>       |
| <b>5. Current liabilities</b>  |  |                         |                     |
|  | (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              |
|  | <b>Sub-total - Current liabilities</b>     | <b>646.71</b>           | <b>867.74</b>       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  |  | <b>1,663.69</b>         | <b>1,683.03</b>     |
| <b>B. ASSETS</b>   |  |                         |                     |
| <b>1. Non-current assets</b>   |  |                         |                     |
|  | (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               |
|  | <b>Sub-total - Non-current assets</b>      | <b>1,010.72</b>         | <b>967.65</b>       |
| <b>2. Current assets</b>   |  |                         |                     |
|  | (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              |
|  | <b>Sub-total - Current assets</b>          | <b>652.97</b>           | <b>715.38</b>       |
| <b>TOTAL - ASSETS</b>  |  | <b>1,663.69</b>         | <b>1,683.03</b>     |
| <b>Notes:</b>  |  |                         |                     |
| 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):<br>(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).<br>(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).<br>(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). |  |                         |                     |
| 6. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.  |  |                         |                     |
| On behalf of the Board<br>For Britannia Industries Limited   |  |                         |                     |
| Place : Mumbai   |  | Nusli N Wadia           |                     |
| Date : 11 November 2013  |  | Chairman                |                     |