



BRITANNIA INDUSTRIES LIMITED

Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017

Audited financial results

For the quarter and nine months ended 31st December 2007

(Rs. in million)

	Three months ended		Nine months ended		Year ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Gross sales	6,634	5,970	19,188	16,880	23,172
	Less : Excise duty	70	294	268	879	1,179
	Net sales	6,564	5,676	18,920	16,001	21,993
2	Other income	63	47	229	204	291
3	Total income	6,627	5,723	19,149	16,205	22,284
4	Expenditure					
	(Increase) / decrease in stock in trade	(72)	(55)	8	(283)	(342)
	Consumption of raw / packaging materials	3,906	3,672	11,055	10,424	13,524
	Purchase of finished goods	68	160	291	203	821
	Staff cost	227	181	663	550	767
	Depreciation and amortisation	73	65	214	187	253
	Conversion and other charges	547	452	1,592	1,301	1,807
	Advertisement and sales promotion	509	300	1,308	917	1,357
	Other expenditure	791	706	2,283	2,037	2,805
	Total	6,049	5,481	17,414	15,336	20,992
5	Interest	30	23	64	46	54
6	Exceptional items					
	Compensation and amortisation of VRS cost	(34)	(33)	(96)	(71)	(103)
	Reversal of previous years' liabilities	-	-	-	-	23
	Profit on sale of properties	-	-	-	-	26
	Total	(34)	(33)	(96)	(71)	(54)
7	Profit from ordinary activities before tax	514	186	1,575	752	1,184
8	Tax expense					
	-Current	(33)	(17)	(211)	(80)	(86)
	-Deferred	2	9	(12)	31	29
	-Fringe benefit tax	(29)	(14)	(52)	(25)	(51)
	Sub - total	(60)	(22)	(275)	(74)	(108)
9	Net profit from ordinary activities after tax	454	164	1,300	678	1,076
10	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
11	Net profit for the period	454	164	1,300	678	1,076
12	Paid-up equity share capital (Face value of Rs. 10 each)	239	239	239	239	239
13	Reserves and surplus excluding revaluation reserves					5,909
14	Earnings per share before and after extraordinary items					
	- Basic and diluted	18.97	6.86	54.40	28.35	44.16
15	Aggregate of non-promoters shareholding					
	- number of shares	11,716,194	11,716,194	11,716,194	11,716,194	11,716,194
	- percentage of shareholding	49.04	49.04	49.04	49.04	49.04

Notes:

- 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.
- The statement for nine months ended 31st December 2007 has been prepared using the same accounting policies as those followed for the year ended 31st March, 2007.
- The recognition and measurement principles as mentioned in Accounting Standard 25 - 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India have been adopted in preparing these financial statements.
- Pursuant to the Accounting Standard - 15 (Revised) on 'Employee benefits' issued by the Institute of Chartered Accountants of India being made mandatory from 1st April, 2007, the adjustment on account of employee benefits upto 31st March, 2007 will be dealt within the opening general reserve at the year end as per transitional provisions. However this is not likely to have any material impact.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- The above quarterly results of the Company on standalone basis have been audited by the statutory auditors.
- Unaudited consolidated numbers for the nine months ended 31st December 2007 are - (i) Turnover: Rs 20,619 million; (ii) Profit after tax: Rs 1,131 million and (iii) Earning per share: Rs 47.34 (basic and diluted).
- As on 1st January 2008, there were no investor complaints outstanding. 5 complaints were received and resolved during the period under review.
- The above results and this release have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at their meeting on 28th January, 2008.

On behalf of the Board
For Britannia Industries Limited

Place: Mumbai
Date : 28th January, 2008

Vinita Bali
Managing Director