



BRITANNIA INDUSTRIES LIMITED

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

Audited financial results

For the quarter and half year ended 30th September 2007

(Rs. in million)

		Three months ended		Six months ended		Year ended
		30.09.2007	30.09.2006	30.09.2007	30.09.2006	31.03.2007
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Gross sales	6,654	5,812	12,554	10,912	23,171
	Less : Excise duty	66	317	198	585	1,178
	Net sales	6,588	5,495	12,356	10,327	21,993
2	Other income	58	25	166	156	293
3	Total income	6,646	5,520	12,522	10,483	22,286
4	Expenditure					
	(Increase) / decrease in stock in trade	29	(177)	80	(228)	(342)
	Consumption of raw / packaging materials	3,765	3,514	7,143	6,421	13,511
	Purchase of finished goods	100	174	222	367	821
	Staff cost	223	199	436	369	767
	Depreciation and amortisation	72	64	141	121	253
	Conversion and other charges	549	460	1,045	849	1,807
	Advertisement and sales promotion	467	317	822	624	1,375
	Other expenditure	769	723	1,476	1,332	2,802
	Total	5,974	5,274	11,365	9,855	20,994
5	Interest	29	16	34	23	54
6	Exceptional items					
	Compensation and amortisation of VRS cost	(31)	(21)	(62)	(39)	(103)
	Reversal of previous years' liabilities	-	-	-	-	23
	Profit on sale of properties	-	-	-	-	26
	Total	(31)	(21)	(62)	(39)	(54)
7	Profit from ordinary activities before tax	612	209	1,061	566	1,184
8	Tax expense					
	-Current	(90)	(11)	(178)	(63)	(86)
	-Deferred	(21)	18	(14)	22	29
	-Fringe benefit tax	(16)	(4)	(23)	(11)	(51)
	Sub - total	(127)	3	(215)	(52)	(108)
9	Net profit from ordinary activities after tax	485	212	846	514	1,076
10	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
11	Net profit for the period	485	212	846	514	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	20.28	8.87	35.43	21.52	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.
- Growth in revenue & profit has been driven by higher price realisation, better mix, volume growth and cost management.
- 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.
- The statement of half year ended results has been prepared following the same accounting policies as those followed in the annual financial results for the year ended on 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.
- 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 half year ended 30th September 2007 are - (i) Turnover: Rs 13,472 million; (ii) Profit after tax: Rs 745 million and (iii) Earnings per share: Rs 31.18 (basic and diluted).
- As on 1st October 2007, there were no investor complaints outstanding. 4 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 23rd October 2007.

On behalf of the Board
For Britannia Industries Limited

Place: Mumbai
Date : 23rd October 2007

Vinita Bali
Managing Director