

BSR & Co.

(Registered)

Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of Britannia Industries Limited pursuant to the Clause 41 of the Listing Agreement

To.

The Board of Directors of Britannia Industries Limited

We have audited the quarterly financial results of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2012 and the year to date results for the period from 1 April 2012 to 31 December 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the 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 these quarterly financial results as well as the year to date results:

- (i) are 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 for the quarter ended 31 December 2012 as well as the year to date results for the period from 1 April 2012 to 31 December 2012.

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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.

Chartered Accountants

Firm registration number: 101248W



Natrajh Ramakrishna

Partner

Membership No. 32815

Place: Mumbai

Date: 11 February 2013

**Press Release****Britannia Q3 Consolidated Revenue grows 16.4%, Net Profit increase of 11%**

Britannia Industries Ltd (BIL), India's leading Food Company, for the 3rd Quarter ending December 2012, reported an increase of 16.4% in its Consolidated Revenue of Rs 1,607.9 crores and a Net Profit increase of 11% at Rs 62.1 crores. This takes its YTD December consolidated revenue to Rs. 4,498.7 crores, a growth of 12.6% and consolidated Net Profit to Rs. 167.4 crores, an increase of 21%.

It also reported an increase of 16.8% in its standalone revenue of Rs 1,453.3 crores with Net Profit of Rs 57 crores, an increase of 5.3%. YTD December revenue of Rs. 4,077.8 crores grew 12.1% and Net Profit at Rs. 146 crores increased 9.2%.

Commenting on the performance, Ms Vinita Bali, Managing Director, said:

"Our growth momentum is solid with 16.4% increase in revenue during this quarter. We continue to invest in our brands & infrastructure to drive profitable growth".

For more details, please contact:

Nidhi Agarwal / Yohanna Irani - Madison Public Relations

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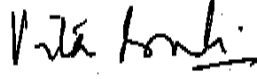


BRITANNIA INDUSTRIES LIMITED
Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017
Audited financial results

(Rs. in Crores)

PART I Statement of Standalone Audited Results for the quarter and nine months ended 31 December 2012						
S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED	
		31.12.2012 (Audited)	30.09.2012 (Audited)	31.12.2011 (Audited)	31.12.2012 (Audited)	31.12.2011 (Audited)
						31.03.2012
1.	Income from operations	1,453.33	1,402.80	1,243.99	4,077.75	3,637.46
(a)	Net sales (Net of excise duty)	14.25	13.80	5.12	34.96	15.25
(b)	Other operating income	1,467.58	1,416.60	1,248.11	4,112.71	3,652.71
	Total income from operations (net)					4,974.19
2.	Expenses	825.82	775.35	658.60	2,242.05	1,999.78
(a)	Cost of materials consumed	167.38	146.31	139.40	432.18	396.57
(b)	Purchases of stock-in-trade	(73.97)	(17.43)	(7.05)	(92.69)	(98.90)
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.16	37.21	39.62	115.06	112.29
(d)	Employee benefits expense	14.92	14.26	12.16	42.19	34.80
(e)	Depreciation and amortisation expense	132.04	125.34	107.55	369.69	306.40
(f)	Conversion and other related charges	122.75	117.80	87.47	339.22	270.54
(g)	Advertisement and sales promotion	160.39	157.58	146.29	467.91	406.81
(h)	Other expenses	1,390.09	1,356.43	1,178.04	3,915.61	3,488.29
	Total expenses	77.49	60.17	71.07	197.10	164.42
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	11.40	12.83	13.13	34.73	47.98
4.	Other income	83.89	73.00	84.20	231.83	212.35
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9.14	8.79	9.53	27.39	28.52
6.	Finance costs	79.75	64.21	74.67	204.44	183.83
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	79.75	64.21	74.67	204.44	183.83
8.	Exceptional items	79.75	64.21	74.67	204.44	183.83
9.	Profit / (Loss) from ordinary activities before tax (7+8)	22.79	18.61	20.60	58.43	50.12
10.	Tax expense	56.96	45.60	54.07	146.01	133.71
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	56.96	45.60	54.07	146.01	133.71
12.	Extraordinary items	56.96	45.60	54.07	146.01	133.71
13.	Net Profit / (Loss) for the period (11-12)	23.91	23.91	28.89	23.91	23.89
14.	Paid-up equity share capital (face value of Rs. 2 each)					496.15
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					
16.	Earnings per share before and after extraordinary items (not annualised):	4.77	3.82	4.53	12.22	11.19
	(a) Basic (Rs.)	4.76	3.81	4.52	12.21	11.19
	(b) Diluted (Rs.)					
See accompanying note to the financial results						
PART II Select information for the quarter and nine months ended 31 December 2012						
S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED	
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011
						31.03.2012
A.	PARTICULARS OF SHAREHOLDING					
1.	Public shareholding	5,86,57,470	5,86,57,470	5,85,82,470	5,86,57,470	5,85,82,470
	- Number of shares	49.08	49.08	49.04	49.08	49.04
	- Percentage of shareholding					
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	6,08,68,345	6,08,68,345	6,08,68,345	6,08,68,345	6,08,68,345
	Number of shares	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	50.92	50.92	50.96	50.92	50.96
	Percentage of shares (as a % of the total share capital of the Company)					

continued...

S.No.	PARTICULARS	3 months ended 31 December 2012
B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed of during the quarter	30
	Remaining unresolved at the end of the quarter	0
Notes:		
1. The above results and this release have been reviewed by the Audit Committee of the Board on 8 February 2013 and approved by the Board of Directors on 11 February 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 2012. 4. The recognition and measurement principles as mentioned in Accounting Standard 25 - 'Interim Financial Reporting' prescribed under the Companies (Accounting Standards) Rules, 2006 have been adopted in the preparation of these Financial Statements. 5. Unaudited consolidated numbers for the nine months ended 31 December 2012 are - (i) Net sales: Rs. 4,498.79 crores (Dec'11: Rs. 3,995.05 crores); (ii) Net profit: Rs. 167.44 crores (Dec'11: Rs. 138.37 crores) and (iii) Earnings per share: Rs. 14.01 & Rs. 14.00 (Dec'11: Rs. 11.58 & Rs. 11.57) basic and diluted respectively. 6. The results of the Company on standalone basis have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same. 7. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.		
Place : Mumbai Date : 11 February 2013		On behalf of the Board For Britannia Industries Limited  Vinitha Balli Managing Director