



# BRITANNIA INDUSTRIES LIMITED

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

## Audited financial results

For the quarter and nine months ended 31 December 2010

Rs. In Crores

| S.No. | PARTICULARS                                                                                          | THREE MONTHS ENDED |            | NINE MONTHS ENDED |            | YEAR ENDED |
|-------|------------------------------------------------------------------------------------------------------|--------------------|------------|-------------------|------------|------------|
|       |                                                                                                      | 31.12.2010         | 31.12.2009 | 31.12.2010        | 31.12.2009 | 31.03.2010 |
|       |                                                                                                      | (Audited)          | (Audited)  | (Audited)         | (Audited)  | (Audited)  |
| 1.(a) | Net Sales                                                                                            | 1,079.97           | 881.39     | 3,085.85          | 2,471.14   | 3,401.40   |
| (b)   | Other Operating Income                                                                               | 2.89               | 4.23       | 8.62              | 11.08      | 15.20      |
| 2.    | Expenditure                                                                                          |                    |            |                   |            |            |
| (a)   | (Increase) / decrease in stock in trade and work in progress                                         | (3.22)             | (1.18)     | (27.30)           | (26.47)    | (21.35)    |
| (b)   | Consumption of raw / packaging materials                                                             | 611.60             | 477.28     | 1,751.88          | 1,337.70   | 1,877.14   |
| (c)   | Purchase of traded goods                                                                             | 110.17             | 89.62      | 312.04            | 217.63     | 313.12     |
| (d)   | Employees cost                                                                                       | 29.49              | 25.49      | 84.51             | 75.11      | 99.52      |
| (e)   | Depreciation and amortisation                                                                        | 10.58              | 9.48       | 30.89             | 27.96      | 37.55      |
| (f)   | Conversion and other related charges                                                                 | 81.31              | 76.05      | 245.69            | 211.63     | 288.41     |
| (g)   | Advertisement and sales promotion                                                                    | 74.49              | 70.51      | 220.21            | 193.27     | 268.80     |
| (h)   | Other expenditure                                                                                    | 120.90             | 105.86     | 348.07            | 291.02     | 416.08     |
|       | Total                                                                                                | 1,035.32           | 853.10     | 2,965.99          | 2,327.85   | 3,279.27   |
| 3.    | Profit from operations before other income, interest and exceptional items (1-2)                     | 47.94              | 32.52      | 128.46            | 154.37     | 137.33     |
| 4.    | Other Income                                                                                         | 12.82              | 7.24       | 40.60             | 28.52      | 40.53      |
| 5.    | Profit before interest and exceptional items (3+4)                                                   | 60.36              | 39.76      | 169.08            | 182.89     | 177.86     |
| 6.    | Interest                                                                                             | 9.57               | 0.81       | 28.67             | 2.51       | 4.23       |
| 7.    | Profit after interest but before exceptional items (5-6)                                             | 50.79              | 38.95      | 140.41            | 180.38     | 173.63     |
| 8.    | Exceptional item                                                                                     | -                  | (6.98)     | (1.39)            | (20.94)    | (52.86)    |
| 9.    | Profit (+) / loss (-) from ordinary activities before tax (7+8)                                      | 50.79              | 31.97      | 139.02            | 159.44     | 120.77     |
| 10.   | Tax expense                                                                                          | (13.45)            | (2.87)     | (36.98)           | (23.90)    | (4.27)     |
| 11.   | Net profit (+) / loss (-) from ordinary activities after tax for the period (9+10)                   | 37.34              | 29.10      | 102.04            | 135.54     | 116.50     |
| 12.   | Extraordinary item (net of tax expense)                                                              | -                  | -          | -                 | -          | -          |
| 13.   | Net profit (+) / loss (-) for the period (11+12)                                                     | 37.34              | 29.10      | 102.04            | 135.54     | 116.50     |
| 14.   | Paid-up equity share capital (face value of Rs. 2 each)                                              | 23.89              | 23.89      | 23.89             | 23.89      | 23.89      |
| 15.   | Reserves and surplus excluding revaluation reserves as per balance sheet of previous accounting year |                    |            |                   |            | 372.36     |
| 16.   | Earnings per share before and after extraordinary items (Refer note 8)                               |                    |            |                   |            |            |
|       | - Basic (Rs.)                                                                                        | 3.13               | 2.44       | 8.54              | 11.35      | 9.75       |
|       | - Diluted (Rs.)                                                                                      | 3.12               | 2.44       | 8.54              | 11.34      | 9.75       |
| 17.   | Public shareholding                                                                                  |                    |            |                   |            |            |
|       | - Number of shares (Refer note 8)                                                                    | 58,582,470         | 11,716,194 | 58,582,470        | 11,716,194 | 11,716,194 |
|       | - Percentage of shareholding                                                                         | 49.04              | 49.04      | 49.04             | 49.04      | 49.04      |
| 18.   | Promoters and promoter group shareholding                                                            |                    |            |                   |            |            |
| (a)   | Pledged / encumbered                                                                                 |                    |            |                   |            |            |
|       | Number of shares (Refer note 8)                                                                      | -                  | -          | -                 | -          | -          |
|       | 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 (Refer note 8)                                                                      | 60,868,345         | 12,173,969 | 60,868,345        | 12,173,969 | 12,173,969 |
|       | Percentage of shares (as a % of the total shareholding of promoter and promoter group)               | 100.00             | 100.00     | 100.00            | 100.00     | 100.00     |
|       | Percentage of shares (as a % of the total share capital of the company)                              | 50.96              | 50.96      | 50.96             | 50.96      | 50.96      |

**Notes:**

1. 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.
2. 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 2010.
3. The recognition and measurement principles as mentioned in Accounting Standard 23 - 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India have been adopted in the preparation of these Financial Statements.
4. Exceptional item represents amount paid under voluntary retirement scheme.
5. Unaudited consolidated numbers for the nine months ended 31 December 2010 are - (i) Turnover: Rs.3,368.42 crores (Dec-09: Rs.2,736.37 crores); (ii) Profit after tax: Rs.96.42 crores (Dec-09: Rs.121.71 crores) and (iii) Earnings per share basic and diluted: Rs.8.07 (Dec-09: Rs.10.19).
6. The above results of the Company on standalone basis have been audited by the statutory auditors.
7. As on 1 January 2011, there were no investor complaints outstanding. Six complaints were received and resolved during the quarter under review.
8. The Annual General Meeting was held on 9 August 2010, at which the shareholders of the Company approved the sub-division of equity shares. A share of face value of Rs.10 each has been subdivided into 5 equity shares of face value of Rs.2 each. The effective date for the sub-division was 10 September 2010. In compliance with AS - 20, the disclosure of earnings per share for the quarter and period ended 31 December 2010 and 31 December 2009 and for the year ended 31 March 2010 has been arrived at after giving effect to the above sub-division.
9. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.
10. The above results and this release have been reviewed by the audit committee of the board on 8 February 2011 and approved by the Board of Directors on 9 February 2011.

On behalf of the Board  
For Britannia Industries Limited

x *Vinita Ball*

Place : Mumbai  
Date : 9 February 2011

Vinita Ball  
Managing Director



## **Press Release**

### **Britannia Net Profit increases 28% in Q3**

**Mumbai, February 9<sup>th</sup>, 2011:** Britannia Industries Ltd. (BIL), India's leading Food Company, reported sales of Rs. 10,800 MM, for the quarter, a growth of 22.5%. This takes its YTD December revenue to Rs. 30,858 MM, a growth of 25%. Net Profit for the quarter at Rs. 373 MM increased 28.3%.

**Commenting on the performance, Ms. Vinita Bali, Managing Director, said,**

"The Company has maintained its growth trajectory in an intensely competitive market and continued to drive innovation in the industry with the launch of 'NutriChoice' specially formulated Diabetic-friendly biscuits made from healthy ingredients like Oats & Ragi. Additionally, we also entered a new market segment with the phased launch of Britannia Healthy Start - a delicious and healthy Ready-to-Cook range of breakfast options like Porridge Upma and Poha mixes. Britannia continues to focus on cost reduction & driving consumer off-take to generate profitable growth".

**For more details, please contact:**

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