



BRITANNIA INDUSTRIES LIMITED
 Regd. Office: 5/1 A Hungerford Street, Kolkata - 700 017
Audited financial results
 For the quarter and six months ended 30 September 2011

S.No.	PARTICULARS	THREE MONTHS ENDED		SIX MONTHS ENDED		Rs. in Crores
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	YEAR ENDED
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.(a)	Net sales	1,294.14	1,095.23	2,400.43	2,006.77	4,213.71
(b)	Other operating income	1.54	2.76	2.80	5.73	6.26
2.	Expenditure					
(a)	(Increase) / decrease in stock in trade and work in progress	(20.81)	(40.51)	(32.00)	(24.08)	(17.89)
(b)	Consumption of raw / packaging materials	720.85	658.71	1,341.33	1,156.09	2,371.92
(c)	Purchase of traded goods	140.80	102.94	257.18	186.06	410.31
(d)	Employees cost	48.11	30.55	78.68	56.41	119.93
(e)	Depreciation and amortisation	11.55	10.34	22.64	20.31	44.59
(f)	Conversion and other related charges	107.00	91.24	199.78	164.38	332.83
(g)	Advertisement and sales promotion	100.79	77.37	183.07	145.72	304.15
(h)	Other expenditure	135.26	123.34	259.65	228.06	470.81
	Total	1,243.55	1,053.98	2,310.33	1,932.95	4,036.65
3.	Profit from operations before other income, interest and exceptional items (1-2)	52.13	44.01	92.90	79.55	183.32
4.	Other income	9.50	9.71	35.32	27.78	52.56
5.	Profit before interest and exceptional items (3+4)	61.63	53.72	128.22	107.33	235.88
6.	Interest	9.68	9.70	18.99	19.10	37.74
7.	Profit after interest but before exceptional items (5-6)	51.95	44.02	109.23	88.23	198.14
8.	Exceptional items	-	-	-	-	-
9.	Profit (+) / loss (-) from ordinary activities before tax (7+8)	51.95	44.02	109.23	88.23	198.14
10.	Tax expense	14.10	12.15	29.58	23.53	52.85
11.	Net profit (+) / loss (-) from ordinary activities after tax for the period (9-10)	37.85	31.87	79.65	64.70	145.29
12.	Extraordinary item (net of tax expense)	-	-	-	-	-
13.	Net profit (+) / loss (-) for the period (11-12)	37.85	31.87	79.65	64.70	145.29
14.	Paid-up equity share capital (face value of Rs. 2 each)	23.89	23.89	23.89	23.89	23.89
15.	Paid-up debt capital [Refer note 6]	451.94	490.96	451.94	490.96	431.45
16.	Reserves and surplus excluding revaluation reserves as per balance sheet of previous accounting year					427.41
17.	Earnings per share before and after extraordinary items					
	- Basic (Rs.)	3.17	2.67	6.67	5.42	12.16
	- Diluted (Rs.)	3.17	2.67	6.66	5.41	12.16
18.	Debenture redemption reserve	-	-	-	-	-
19.	Debt equity ratio			0.82	0.94	0.96
20.	Debt service coverage ratio			6.67	5.55	6.17
21.	Interest service coverage ratio			6.75	5.62	6.25
22.	Public shareholding					
	- Number of shares	58,582,470	58,582,470	58,582,470	58,582,470	58,582,470
	- Percentage of shareholding	49.04	49.04	49.04	49.04	49.04
23.	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					
	Number of shares	60,868,345	60,868,345	60,868,345	60,868,345	60,868,345
	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

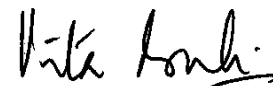
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Disclosure of balance sheet items as per clause 41 (V)(h) of the listing agreement			Rs. in Crores	
S.No.	PARTICULARS	As at		
		30.09.2011 (Audited)	30.09.2010 (Audited)	
SOURCES OF FUNDS				
1.	Shareholders' funds			
	(a) Share capital	23.89	23.89	
	(b) Reserves and surplus	507.06	437.07	
		530.95	460.96	
2.	Loan funds	451.94	490.96	
3.	Deferred tax liability, net	7.20	-	
	TOTAL	990.09	951.92	
APPLICATION OF FUNDS				
1.	Fixed assets	395.20	299.24	
2.	Investments	370.18	430.75	
3.	Deferred tax asset, net	-	5.00	
4.	Current assets, loans and advances			
	(a) Inventories	396.51	364.68	
	(b) Sundry debtors	47.26	41.89	
	(c) Cash and bank balances	42.99	34.50	
	(d) Other current assets	27.80	12.13	
	(e) Loans and advances	371.78	255.03	
		886.34	708.23	
	Less: Current liabilities and provisions			
	(a) Liabilities	516.05	392.41	
	(b) Provisions	145.58	98.89	
		661.63	491.30	
	Net current assets	224.71	216.93	
	TOTAL	990.09	951.92	

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 above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2011.
- 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 the preparation of these Financial Statements.
- Employees cost for the quarter and six months ended 30 September 2011 includes payment of Rs. 15.03 crores on account of voluntary retirement scheme, following the closure of Mumbai factory. Excluding this, the profit from operations before other income, interest and exceptional items of the current quarter would have been Rs. 67.16 crores.
- Ratios have been computed as follows:
 - Debt equity ratio = Debt / Net worth
[Debt: Long term secured loans + Long term unsecured loans]
[Net worth: Equity share capital + Reserves & Surplus]
 - Debt service coverage ratio = Earnings before interest and tax / (Interest expense during the period + Principal repayment during the period)
 - Interest service coverage ratio = Earnings before interest and tax / Interest expense during the period
[Earnings before interest and tax: Profit from ordinary activities before tax + Interest expense]
- Paid up debt capital represents secured debentures and loan funds.
- Security created and maintained extends to first mortgage of identified immovable property and first charge on movable assets restricted to Inventories and Plant & Machinery of an aggregate value of Rs. 699.01 crores (Sep'10: Rs. 636.68 crores) representing 1.72 times (Sep'10: 1.57 times) of outstanding debentures as at 30 September 2011.
- Unaudited consolidated numbers for the six months ended 30 September 2011 are - (i) Turnover: Rs. 2,620.22 crores (Sep'10: Rs. 2,185.54 crores); (ii) Net profit: Rs. 82.44 crores (Sep'10: Rs. 55.11 crores) and (iii) Earnings per share: Rs. 6.90 (Sep'10: Rs. 4.60) basic and diluted.
- The above results of the Company on standalone basis have been audited by the statutory auditors.
- As on 1 October 2011, there were no investor complaints outstanding. Eleven complaints were received and resolved during the quarter under review.
- Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.
- The above results and this release have been reviewed by the Audit Committee of the Board on 10 November 2011 and approved by the Board of Directors on 11 November 2011.

On behalf of the Board
For Britannia Industries Limited



Vinita Bali
Managing Director

Place : Mumbai
Date : 11 November 2011