



BRITANNIA INDUSTRIES LIMITED

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

Audited financial results

PART I (Rs. in Crores)

Statement of Standalone and Consolidated Audited Results for the quarter and year ended 31 March 2012

| S.No. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|------------|---|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2012 | 31.03.2011 | 31.12.2011 | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| 1. | Income from operations | | | | | | | |
| (a) | Net sales (Net of excise duty) | 1,309.57 | 1,121.67 | 1,243.99 | 4,947.04 | 4,198.32 | 5,460.75 | 4,589.73 |
| (b) | Other operating income | 12.32 | 6.61 | 5.11 | 27.15 | 25.20 | 24.62 | 19.65 |
| | Total income from operations (net) | 1,321.89 | 1,128.28 | 1,249.10 | 4,974.19 | 4,223.52 | 5,485.37 | 4,609.38 |
| 2. | Expenses | | | | | | | |
| (a) | Cost of materials consumed | 655.24 | 608.14 | 658.60 | 2,655.01 | 2,371.92 | 3,109.12 | 2,714.38 |
| (b) | Purchases of stock-in-trade | 132.96 | 114.08 | 139.40 | 529.53 | 410.31 | 437.68 | 328.91 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 34.10 | 9.41 | (7.05) | (4.79) | (17.89) | (14.03) | (15.68) |
| (d) | Employees benefit expense | 33.58 | 34.03 | 33.62 | 145.87 | 119.93 | 211.15 | 177.49 |
| (e) | Depreciation and amortisation expense | 12.52 | 13.70 | 12.16 | 47.32 | 44.59 | 61.83 | 64.91 |
| (f) | Conversion and other related charges | 111.19 | 87.13 | 107.98 | 418.96 | 332.83 | 355.24 | 287.45 |
| (g) | Advertisement and sales promotion | 110.41 | 83.93 | 87.47 | 380.95 | 304.15 | 419.60 | 332.84 |
| (h) | Other expenses | 164.05 | 121.93 | 145.86 | 569.43 | 470.79 | 655.74 | 547.31 |
| | Total expenses | 1,254.05 | 1,072.35 | 1,178.04 | 4,742.28 | 4,036.63 | 5,236.33 | 4,437.61 |
| 3. | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 67.84 | 55.93 | 71.06 | 231.91 | 186.89 | 249.04 | 171.77 |
| 4. | Other income | 10.23 | 12.27 | 13.14 | 58.53 | 48.92 | 59.14 | 59.01 |
| 5. | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 78.07 | 68.20 | 84.20 | 290.44 | 235.81 | 308.18 | 230.78 |
| 6. | Finance costs | 9.53 | 9.07 | 9.53 | 38.07 | 37.75 | 41.60 | 43.63 |
| 7. | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 68.54 | 59.13 | 74.67 | 252.37 | 198.06 | 266.58 | 187.15 |
| 8. | Exceptional items | - | - | - | - | - | - | - |
| 9. | Profit / (Loss) from ordinary activities before tax (7+8) | 68.54 | 59.13 | 74.67 | 252.37 | 198.06 | 266.58 | 187.15 |
| 10. | Tax expense | 15.51 | 15.88 | 20.60 | 65.63 | 52.77 | 66.85 | 52.94 |
| 11. | Net Profit / (Loss) from ordinary activities after tax (9-10) | 53.03 | 43.25 | 54.07 | 186.74 | 145.29 | 199.73 | 134.21 |
| 12. | Extraordinary items | - | - | - | - | - | - | - |
| 13. | Net Profit / (Loss) for the period (11-12) | 53.03 | 43.25 | 54.07 | 186.74 | 145.29 | 199.73 | 134.21 |
| 14. | Share of profit / (loss) of associates | | | | | | (0.08) | 0.07 |
| 15. | Minority interest | | | | | | (0.10) | 0.07 |
| 16. | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) | 53.03 | 43.25 | 54.07 | 186.74 | 145.29 | 199.55 | 134.35 |
| 17. | Paid-up equity share capital (face value of Rs. 2 each) | 23.89 | 23.89 | 23.89 | 23.89 | 23.89 | 23.89 | 23.89 |
| 18. | Paid-up debt capital [Refer note 3] | | | | 434.50 | 431.45 | 604.21 | 618.83 |
| 19. | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | 496.15 | 427.41 | 385.28 | 302.15 |
| 20. | Earnings per share before and after extraordinary items (not annualised): | | | | | | | |
| (a) | Basic (Rs.) | 4.44 | 3.62 | 4.53 | 15.63 | 12.16 | 16.71 | 11.25 |
| (b) | Diluted (Rs.) | 4.43 | 3.62 | 4.52 | 15.62 | 12.16 | 16.69 | 11.25 |
| 21. | Debt redemption reserve | - | - | - | - | - | - | - |
| 22. | Debt equity ratio | | | | 0.84 | 0.96 | 1.48 | 1.90 |
| 23. | Debt service coverage ratio | | | | 7.55 | 6.17 | 3.73 | 2.96 |
| 24. | Interest service coverage ratio | | | | 7.63 | 6.25 | 7.40 | 5.29 |

See accompanying note to the financial results

PART II Select information for the quarter and year ended 31 March 2012

| S.No. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|-----------|--|--------------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2012 | 31.03.2011 | 31.12.2011 | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| A. | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1. | Public shareholding | | | | | | | |
| | - Number of shares | 5,85,82,470 | 5,85,82,470 | 5,85,82,470 | 5,85,82,470 | 5,85,82,470 | 5,85,82,470 | 5,85,82,470 |
| | - Percentage of shareholding | 49.04 | 49.04 | 49.04 | 49.04 | 49.04 | 49.04 | 49.04 |
| 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 | | | | | | | |
| | Number of shares | 6,08,68,345 | 6,08,68,345 | 6,08,68,345 | 6,08,68,345 | 6,08,68,345 | 6,08,68,345 | 6,08,68,345 |
| | Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | 100.00 | 100.00 | 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 | 50.96 | 50.96 |

| S.No. | PARTICULARS | 3 months ended 31 March 2012 |
|-----------|--|------------------------------|
| B. | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 6 |
| | Disposed of during the quarter | 6 |
| | Remaining unresolved at the end of the quarter | 0 |

continued...

Standalone and Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

| S.No. | PARTICULARS | STANDALONE | | CONSOLIDATED | |
|--|-----------------|---------------------|-----------------|-----------------|------------|
| | | As at (year end) | | | |
| | | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| A. EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' funds | | | | | |
| (a) Share capital | 23.89 | 23.89 | 23.89 | 23.89 | |
| (b) Reserves and surplus | 496.15 | 427.41 | 385.28 | 302.15 | |
| Sub-total - Shareholders' funds | 520.04 | 451.30 | 409.17 | 326.04 | |
| 2. Minority interest | | | 2.18 | 2.08 | |
| 3. Non-current liabilities | | | | | |
| (a) Long-term borrowings | 28.15 | 430.57 | 61.70 | 476.74 | |
| (b) Deferred tax liabilities (net) | 8.16 | 6.24 | 7.61 | 5.75 | |
| (c) Other long-term liabilities | 19.91 | 15.99 | 20.47 | 16.68 | |
| (d) Long-term provisions | 116.82 | 122.68 | 120.38 | 125.33 | |
| Sub-total - Non-current liabilities | 173.04 | 575.48 | 210.16 | 624.50 | |
| 4. Current liabilities | | | | | |
| (a) Short-term borrowings | - | - | 117.02 | 127.57 | |
| (b) Trade payables | 336.20 | 239.68 | 387.04 | 268.03 | |
| (c) Other current liabilities | 518.26 | 119.38 | 589.78 | 170.88 | |
| (c) Short-term provisions | 124.80 | 96.65 | 126.70 | 99.71 | |
| Sub-total - Current liabilities | 979.26 | 455.71 | 1,220.54 | 666.19 | |
| TOTAL - EQUITY AND LIABILITIES | 1,672.34 | 1,482.49 | 1,842.05 | 1,618.81 | |
| B. ASSETS | | | | | |
| 1. Non-current assets | | | | | |
| (a) Fixed assets | 458.82 | 315.40 | 641.23 | 432.08 | |
| (b) Goodwill on consolidation | | | 94.42 | 85.63 | |
| (c) Non-current investments | 218.40 | 308.94 | 35.96 | 142.37 | |
| (d) Long-term loans and advances | 125.02 | 142.13 | 78.43 | 122.93 | |
| (e) Other non-current assets | 12.12 | 12.12 | 12.12 | 12.12 | |
| Sub-total - Non-current assets | 814.36 | 778.59 | 862.16 | 795.13 | |
| 2. Current assets | | | | | |
| (a) Current investments | 210.54 | 236.06 | 212.55 | 246.14 | |
| (b) Inventories | 382.28 | 311.20 | 431.76 | 346.95 | |
| (c) Trade receivables | 52.14 | 57.26 | 113.01 | 80.96 | |
| (d) Cash and bank balances | 30.94 | 28.75 | 61.33 | 76.88 | |
| (e) Short-term loans and advances | 182.08 | 70.63 | 161.24 | 72.75 | |
| Sub-total - Current assets | 857.98 | 703.90 | 979.89 | 823.68 | |
| TOTAL - ASSETS | 1,672.34 | 1,482.49 | 1,842.05 | 1,618.81 | |

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.
- Ratios have been computed as follows:
 - Debt equity ratio = Debt / Net worth
[Debt: Long-term borrowings + short-term borrowings + Current maturities of long term debts]
[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 long-term borrowings, short-term borrowings and current maturities of long-term debts.
- Security created and maintained extends to first mortgage of identified immovable property and first charge on movable assets restricted to Inventories and Plant and Equipment of an aggregate value of Rs. 696.25 crores (Mar'11: Rs. 592.87 crores) representing 1.71 times (Mar'11: 1.46 times) of outstanding debentures as at 31 March 2012.
- The Board of Directors of the Company has recommended a dividend of 425% (Rs. 8.5/- per share of face value of Rs. 2) for the financial year ended 31 March 2012, free of tax in hands of the shareholders.
- The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.
- Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
- The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 28 May 2012.

On behalf of the Board
For Britannia Industries Limited

Place : Mumbai
Date : 28 May 2012

Vinita Bali
Managing Director