



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

PART I (Rs. in Crores)

Statement of Standalone Audited Results for the quarter and six months ended 30 September 2012

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2012	30.09.2011	30.06.2012	30.09.2012	30.09.2011	31.03.2012
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from operations							
(a) Net sales (Net of excise duty)	1,402.80	1,290.48	1,221.62	2,624.42	2,393.45	4,947.04	
(b) Other operating income	13.80	5.16	7.27	21.07	9.76	27.15	
Total income from operations (net)	1,416.60	1,295.64	1,228.89	2,645.49	2,403.21	4,974.19	
2. Expenses							
(a) Cost of materials consumed	775.36	720.68	640.87	1,416.23	1,341.18	2,655.01	
(b) Purchases of stock-in-trade	146.31	140.79	118.49	264.80	257.17	529.53	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.43)	(20.63)	(1.89)	(19.32)	(31.83)	(4.79)	
(d) Employee benefits expense [Refer note 9]	37.21	48.09	37.69	74.90	78.54	145.87	
(e) Depreciation and amortisation expense	14.26	11.55	13.01	27.27	22.64	47.32	
(f) Conversion and other related charges	125.34	106.51	112.31	237.65	198.86	417.11	
(g) Advertisement and sales promotion	117.80	100.77	98.67	216.47	183.04	380.95	
(h) Other expenses	157.58	135.74	150.43	307.95	260.71	571.28	
Total expenses	1,356.43	1,243.50	1,169.58	2,525.95	2,310.31	4,742.28	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	60.17	52.14	59.31	119.54	92.90	231.91	
4. Other income	12.83	9.48	10.62	23.39	35.27	58.53	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	73.00	61.62	69.93	142.93	128.17	290.44	
6. Finance costs	8.79	9.70	9.46	18.25	19.00	38.07	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	64.21	51.92	60.47	124.68	109.17	252.37	
8. Exceptional items	-	-	-	-	-	-	
9. Profit / (Loss) from ordinary activities before tax (7+8)	64.21	51.92	60.47	124.68	109.17	252.37	
10. Tax expense	18.61	14.07	17.02	35.63	29.52	65.63	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	45.60	37.85	43.45	89.05	79.65	186.74	
12. Extraordinary items	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	45.60	37.85	43.45	89.05	79.65	186.74	
14. Paid-up equity share capital (face value of Rs. 2 each) [Refer note 8]	23.91	23.89	23.89	23.91	23.89	23.89	
15. Paid-up debt capital [Refer note 5]				437.07	451.94	434.50	
16. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						496.15	
17. Earnings per share before and after extraordinary items (not annualised):							
(a) Basic (Rs.)	3.82	3.17	3.64	7.45	6.67	15.63	
(b) Diluted (Rs.)	3.81	3.17	3.63	7.45	6.66	15.62	
18. Debenture redemption reserve	-	-	-	-	-	-	
19. Debt equity ratio				0.72	0.82	0.84	
20. Debt service coverage ratio				7.79	6.67	7.55	
21. Interest service coverage ratio				7.83	6.75	7.63	

See accompanying note to the financial results

PART II Select information for the quarter and six months ended 30 September 2012

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2012	30.09.2011	30.06.2012	30.09.2012	30.09.2011	31.03.2012
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
- Number of shares	5,86,57,470	5,85,82,470	5,85,82,470	5,86,57,470	5,85,82,470	5,85,82,470	
- Percentage of shareholding	49.08	49.04	49.04	49.08	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	
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	
Percentage of shares (as a % of the total share capital of the Company)	50.92	50.96	50.96	50.92	50.96	50.96	

S.No.	PARTICULARS	3 months ended 30 September 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

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Standalone Statement of Assets and Liabilities			
(Rs. in Crores)			
S.No.	PARTICULARS	As at	As at
		(current half year end)	(previous year end)
		30.09.2012	31.03.2012
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
	(a) Share capital	23.91	23.89
	(b) Reserves and surplus	586.62	496.15
	Sub-total - Shareholders' funds	610.53	520.04
2. Non-current liabilities			
	(a) Long-term borrowings	0.49	28.15
	(b) Deferred tax liabilities (net)	11.64	8.16
	(c) Other long-term liabilities	20.12	19.91
	(d) Long-term provisions	124.66	116.82
	Sub-total - Non-current liabilities	156.91	173.04
3. Current liabilities			
	(a) Trade payables	425.86	336.20
	(b) Other current liabilities	600.56	518.26
	(c) Short-term provisions	6.75	124.80
	Sub-total - Current liabilities	1,033.17	979.26
	TOTAL - EQUITY AND LIABILITIES	1,800.61	1,672.34
B. ASSETS			
1. Non-current assets			
	(a) Fixed assets	488.35	458.82
	(b) Non-current investments	226.26	218.40
	(c) Long-term loans and advances	100.86	125.02
	(d) Other non-current assets	12.12	12.12
	Sub-total - Non-current assets	827.59	814.36
2. Current assets			
	(a) Current investments	228.49	210.54
	(b) Inventories	342.04	382.28
	(c) Trade receivables	61.60	52.14
	(d) Cash and bank balances	57.19	30.94
	(e) Short-term loans and advances	283.70	182.08
	Sub-total - Current assets	973.02	857.98
	TOTAL - ASSETS	1,800.61	1,672.34
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 2012.			
3. 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.			
4. Ratios have been computed as follows: (a) 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] (b) Debt service coverage ratio = Earnings before interest and tax / (Interest expense during the period + Principal repayment during the period) (c) 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]			
5. Paid-up debt capital represents long-term borrowings, short-term borrowings and current maturities of long-term debts.			
6. 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. 693.04 crores (Sep'11: Rs. 699.01 crores) representing 1.71 times (Sep'11: 1.72 times) of outstanding debentures as at 30 September 2012.			
7. Unaudited consolidated numbers for the six months ended 30 September 2012 are - (i) Net sales: Rs. 2,890.81 crores (Sep'11: Rs. 2,613.60 crores); (ii) Net profit: Rs. 105.37 crores (Sep'11: Rs. 82.44 crores) and (iii) Earnings per share: Rs. 8.82 & Rs. 8.81 (Sep'11: Rs. 6.90 & Rs. 6.90) basic and diluted respectively.			
8. During the quarter ended 30 September 2012, 75,000 shares of face value of Rs. 2 each have been allotted to the Managing Director of the Company pursuant to exercise of options granted to her at an exercise price of Rs. 191.06 per share under the Employee Stock Option Scheme (ESOS).			
9. Employee cost for the quarter and six months ended 30 September 2011 included payment of Rs. 15.03 crores on account of voluntary retirement scheme, following the closure of Mumbai factory, which in the current quarter and six months ended 30 September 2012 is Rs. Nil.			
10. The above 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.			
11. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.			
12. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 6 November 2012.			
On behalf of the Board For Britannia Industries Limited			
Place : Mumbai		Vinita Bali	
Date : 6 November 2012		Managing Director	