



**BRITANNIA INDUSTRIES LIMITED**

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

**Audited financial results**

**For the year ended 31 March 2011**

Rs. in Crores

S.No.	PARTICULARS	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1.(a)	Net sales	4,213.71	3,403.46	4,605.16	3,772.91
(b)	Other operating income	6.26	9.92	18.92	17.31
2.	Expenditure				
(a)	(Increase) / decrease in stock in trade and work in progress	(17.89)	(21.35)	(15.17)	(27.26)
(b)	Consumption of raw / packaging materials	2,371.92	1,871.85	2,711.66	2,024.51
(c)	Purchase of traded goods	410.31	313.12	328.91	414.23
(d)	Employees cost	119.93	105.75	180.20	164.51
(e)	Depreciation and amortisation	44.59	37.55	64.86	58.23
(f)	Conversion and other related charges	332.83	288.41	287.45	249.33
(g)	Advertisement and sales promotion	304.15	268.80	335.24	300.96
(h)	Other expenditure	470.81	418.52	545.57	491.24
	Total	4,036.65	3,282.65	4,438.72	3,675.75
	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>183.32</b>	<b>130.73</b>	<b>185.36</b>	<b>114.47</b>
4.	Other income	52.56	40.91	45.96	40.94
5.	Profit before interest and exceptional items (3+4)	235.88	171.64	231.32	155.41
6.	Interest	37.74	4.23	44.24	15.99
7.	Profit after interest but before exceptional items (5-6)	198.14	167.41	187.08	139.42
8.	Exceptional item	-	(46.63)	-	(30.74)
9.	<b>Profit (+) / loss (-) from ordinary activities before tax (7+8)</b>	<b>198.14</b>	<b>120.78</b>	<b>187.08</b>	<b>108.68</b>
10.	Tax expense	(52.85)	(4.27)	(52.88)	(5.58)
11.	<b>Net profit (+) / loss (-) from ordinary activities after tax for the period (9+10)</b>	<b>145.29</b>	<b>116.51</b>	<b>134.20</b>	<b>103.10</b>
12.	Extraordinary item (net of tax expense)	-	-	-	-
13.	<b>Net profit (+) / loss (-) for the period (11-12)</b>	<b>145.29</b>	<b>116.51</b>	<b>134.20</b>	<b>103.10</b>
14.	Share of (profit) / loss of minority	-	-	0.07	(0.14)
15.	Share of profits / (losses) of associates (net)	-	-	0.07	0.22
16.	<b>Net profit after tax after share of profit / (loss) of minority and share of profits / (losses) of associates (net)</b>	<b>145.29</b>	<b>116.51</b>	<b>134.34</b>	<b>103.18</b>
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.89	23.89	23.89	23.89
18.	Paid-up debt capital [Refer to note 5]	431.45	429.62	618.83	656.96
19.	Reserves and surplus excluding revaluation reserves as per balance sheet of previous accounting year	427.41	372.36	302.14	258.91
20.	Earnings per share before and after extraordinary items [Refer to note 7]				
	- Basic (Rs.)	12.16	9.75	11.25	8.64
	- Diluted (Rs.)	12.16	9.75	11.25	8.64
21.	Debenture redemption reserve	-	-	-	-
22.	Debt equity ratio	0.96	1.08	1.49	2.32
23.	Debt service coverage ratio	6.17	26.72	2.95	7.57
24.	Interest service coverage ratio	6.25	29.61	5.23	7.80
25.	Public shareholding				
	- Number of shares [Refer to note 7]	58,582,470	11,716,194	58,582,470	11,716,194
	- Percentage of shareholding	49.04	49.04	49.04	49.04
26.	Promoters and promoter group shareholding				
(a)	Pledged / encumbered				
	Number of shares [Refer to note 7]	-	-	-	-
	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 to note 7]	60,868,345	12,173,969	60,868,345	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
	Percentage of shares (as a % of the total share capital of the company)	50.96	50.96	50.96	50.96

continued...

Disclosure of balance sheet items as per clause 41 (V)(h) of the listing agreement					Rs. in Crores
S.No.	PARTICULARS	Standalone		Consolidated	
		As at			
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>SOURCES OF FUNDS</b>				
1.	Shareholders' funds				
	(a) Share capital	23.89	23.89	23.89	23.89
	(b) Reserves and surplus	427.41	372.36	302.14	258.91
		451.30	396.25	326.03	282.80
2.	Minority interest			2.08	2.16
3.	Loan funds	431.45	429.62	618.83	656.96
4.	Deferred tax liability, net	6.24	-	5.74	-
	<b>TOTAL</b>	<b>888.99</b>	<b>825.87</b>	<b>952.68</b>	<b>941.92</b>
	<b>APPLICATION OF FUNDS</b>				
1.	Fixed assets	315.39	291.47	432.63	423.71
2.	Goodwill on consolidation			85.63	85.79
3.	Investments	545.00	490.64	388.51	366.44
4.	Deferred tax asset, net	-	6.58	-	6.10
5.	Current assets, loans and advances				
	(a) Inventories	311.20	268.34	347.00	304.20
	(b) Sundry debtors	57.27	39.49	80.96	73.27
	(c) Cash and bank balances	28.75	23.38	76.88	42.75
	(d) Other current assets	12.12	12.12	12.12	13.37
	(e) Loans and advances	216.12	195.58	212.89	197.69
		625.45	538.91	729.85	631.28
	Less: Current liabilities and provisions				
	(a) Liabilities	377.52	310.90	458.62	384.00
	(b) Provisions	219.33	190.83	225.32	187.40
		596.85	501.73	683.94	571.40
	<b>Net current assets</b>	<b>28.59</b>	<b>37.18</b>	<b>45.91</b>	<b>59.88</b>
	<b>TOTAL</b>	<b>888.99</b>	<b>825.87</b>	<b>952.68</b>	<b>941.92</b>

**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.
- Previous year's figures have been regrouped / reclassified, wherever necessary.
- Exceptional items in the standalone financial results relating to the previous year consist of:
  - Amortisation of the balance amount outstanding under the Voluntary Retirement Scheme Rs. 26.63 crores,
  - Provision for losses arising out of a subsidiary Rs. 20 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. 592.87 crores representing 1.46 times of outstanding debentures as at 31 March 2011.
- 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 year ended 31 March 2010 has been arrived at after giving effect to the above sub-division.
- As on 1 April 2011, there were no investor complaints outstanding. Four complaints were received and resolved during the quarter under review.
- The Board of Directors of the Company has recommended a dividend of 325% (Rs. 6.50 / share of face value of Rs. 2) for the financial year ended 31 March 2011, free of tax in hands of the shareholders.
- The above results and this release have been reviewed by the Audit Committee of the Board on 26 May 2011 and approved by the Board of Directors on 27 May 2011.

On behalf of the Board  
For Britannia Industries Limited

Place : Mumbai  
Date : 27 May 2011

Vinita Bali  
Managing Director