



BRITANNIA INDUSTRIES LIMITED

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

Audited financial results

For the year ended 31 March 2010

(Rs. in Crores)

	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2010 (Audited)	31.03.2009 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
1 (a)	Gross Sales	3,424.58	3,142.89	3,794.25	3,452.26
	Less : Excise duty	23.18	30.68	23.41	31.03
	Net Sales	3,401.40	3,112.21	3,770.84	3,421.23
(b)	Other Operating Income	15.20	13.62	19.70	13.70
2	Expenditure				
a	(Increase) / decrease in stock in trade and work in progress	(21.35)	(19.61)	(27.26)	(19.62)
b	Consumption of raw / packaging materials	1,877.14	1,767.06	2,029.81	1,928.99
c	Purchase of traded goods	313.12	162.94	414.23	209.69
d	Employees cost	99.52	96.02	157.90	158.71
e	Depreciation and amortisation	37.55	33.46	58.23	65.91
f	Conversion and other charges	288.41	266.28	249.33	224.85
g	Advertisement and sales promotion	268.80	211.18	300.96	235.57
h	Other expenditure	415.66	369.47	485.89	453.21
i	Total	3,278.85	2,886.80	3,669.09	3,257.31
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	137.75	239.03	121.45	177.62
4	Other Income	40.11	25.81	43.02	24.56
5	Profit before Interest & Exceptional Items (3+4)	177.86	264.84	164.47	202.18
6	Interest	4.23	11.70	15.99	23.93
7	Profit after Interest but before Exceptional Items (5-6)	173.63	253.14	148.48	178.25
8	Exceptional items	(52.86)	(20.63)	(39.81)	18.01
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7+8)	120.77	232.51	108.67	196.26
10	Tax expense	(4.27)	(52.11)	(5.57)	(53.02)
11	Net Profit (+)/ Loss(-) after tax for the period (9+10)	116.50	180.40	103.10	143.24
12	Share of Loss / (Profit) of Minority	-	-	(0.14)	8.03
13	Share of Profits / (Losses) of Associates (Net)	-	-	0.22	0.21
14	Net profit after tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	116.50	180.40	103.18	151.48
15	Paid-up equity share capital (Face value of Rs. 10 each)	23.89	23.89	23.89	23.89
16	Paid up Debt Capital *	429.62	25.16	656.96	274.82
17	Reserves and surplus excluding revaluation reserves	372.36	800.65	258.91	697.48
18	Earnings per share before and after extraordinary items				
	- Basic (Rs.)	48.77	75.51	43.19	63.41
	- Diluted (Rs.)	48.75	75.51	43.18	63.40
19	Debt Equity Ratio	1.08	0.03	1.86	0.40
20	Debt Service Coverage Ratio	26.72	20.26	7.57	9.39
21	Interest Service Coverage Ratio	29.61	20.88	7.80	9.55
22	Public shareholding				
	- Number of shares	11,716,194	11,716,194	11,716,194	11,716,194
	- Percentage of shareholding	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	12,173,969	12,173,969	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
	Percentage of shares (as a % of the total share capital of the company)	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 Previous year's figures have been regrouped / rearranged wherever necessary.
- 3 (a) Exceptional items in the standalone financial results, include:
 - i) Amortisation of Voluntary Retirement Scheme - Rs. 32.86 crores (Previous year: 24.95 crores),
 - ii) Provision for losses arising out of an international operation - Rs. 20 crores (Previous year Nil),
 - iii) Provision for diminution in value of investments Rs. 39 crores, reflected as provision for doubtful advances in the previous year ; net impact Nil.
 - iv) Previous year's figures include write back of liabilities no longer required (Rs.20.52 crores) and amount received towards settlement of litigation (Rs. 22.80 crores),
- (b) Exceptional items in the consolidated financial results, include 3(a) (iv) above and:
 - i) Amortisation of Voluntary Retirement Scheme - Rs. 33.25 crores (Previous year: 25.31 crores),
 - ii) Provision for other claims - Rs. 6.56 crores (Previous year Nil).
- 4 Ratios have been computed as follows:
Debt Equity ratio = Debt/Net Worth
[Debt: Secured Loans + Unsecured Loans]
[Net Worth: Equity Share Capital + Reserves & Surplus - Miscellaneous Expenditure to the extent not written off]
Debt Service Coverage ratio = Earnings Before Interest And Tax / (Interest Expense + Principal Repayment)
Interest Service Coverage ratio = Earnings Before Interest And Tax / Interest Expense
[Earnings Before Interest And Tax: Profit from Ordinary Activities Before Tax + Interest Expense]
* Paid up Debt Capital represents Secured Debentures and Loan funds
- 5 As on 1 April 2010, there were no investor complaints outstanding. Forty three complaints were received and resolved during the quarter under review.
- 6 The Board of Directors of the Company has recommended a dividend of 250% (Rs. 25 / share of face value of Rs.10) for the financial year ended 31 March 2010 free of tax in hands of the shareholders.
- 7 The above results and this release have been reviewed and recommended by the Audit Committee of the Board and were approved by the Board of Directors on 27 May 2010.

On behalf of the Board
For Britannia Industries Limited

Vinita Bali
Managing Director

Place: Mumbai
Date : 27 May 2010