



11th November, 2011

1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort
MUMBAI 400 023
Fax No: 022-22722039/3121/3132
22723719 / 2037
2. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051
Fax No: 022-26598237 / 8238

Dear Sirs,

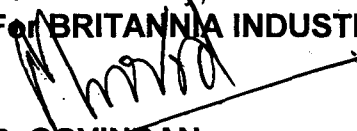
Sub: Audited Financial Results for the quarter and half-year ended September 30, 2011

Further to our letter dated October 21, 2011, we have to inform you that the Board of Directors of the Company had at their Meeting held today, 11th November, 2011 approved the Statement of Audited Financial Results for the quarter and half-year ended September 30, 2011 and directed that the same be issued under the signature of the Managing Director, Ms. Vinita Bali.

We accordingly enclose a copy of the Statement as also the Audit Report and Press Release for your information and record. The said Statement is also being published as required by the Listing Agreement.

Yours faithfully,

For BRITANNIA INDUSTRIES LIMITED


P. GOVINDAN
COMPANY SECRETARY

Encl: as above

cc: NSDL
CDSL

**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

Rs. In Crores

S.No.	PARTICULARS	THREE MONTHS ENDED		SIX MONTHS ENDED		YEAR ENDED
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(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	(20.81)	(40.51)	(32.00)	(24.08)	(17.89)
(a)	(Increase) / decrease in stock in trade and work in progress	720.85	658.71	1,341.33	1,156.09	2,371.92
(b)	Consumption of raw / packaging materials	140.80	102.94	257.18	186.06	410.31
(c)	Purchase of traded goods	48.11	30.55	78.68	56.41	119.93
(d)	Employees cost	11.55	10.34	22.64	20.31	44.59
(e)	Depreciation and amortisation	107.00	91.24	199.78	164.38	332.83
(f)	Conversion and other related charges	100.79	77.37	183.07	145.72	304.15
(g)	Advertisement and sales promotion	135.26	123.34	259.65	228.06	470.81
(h)	Other expenditure	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

continued...

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	23.89	23.89
	(a) Share capital	507.06	437.07
	(b) Reserves and surplus	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	396.51	364.68
	(a) Inventories	47.26	41.89
	(b) Sundry debtors	42.99	34.50
	(c) Cash and bank balances	27.80	12.13
	(d) Other current assets	371.78	255.03
	(e) Loans and advances	886.34	708.23
	Less: Current liabilities and provisions	516.05	392.41
	(a) Liabilities	145.58	98.89
	(b) Provisions	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 Ball
Vinita Ball
Managing Director

Place : Mumbai
Date : 11 November 2011

BSR & Co.(Registered)
Chartered AccountantsLodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
IndiaTelephone +91(22) 3989 6000
Fax +91(22) 3983 6000**Auditor's Report on Quarterly Financial Results of Britannia Industries Limited pursuant to the Clause 41 of the Listing Agreement**

To,
The Board of Directors of Britannia Industries Limited

We have audited the quarterly financial results of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2011 and the year to date financial results for the period from 1 April 2011 to 30 September 2011, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2011 as well as year to date results for the period from 1 April 2011 to 30 September 2011.

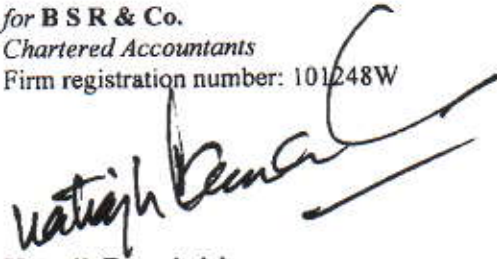
BSR & Co.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for BSR & Co.

Chartered Accountants

Firm registration number: 101248W



Natrajh Ramakrishna

Partner

Membership No. 32815

Mumbai

11 November 2011



Press Release

Britannia Net Profit increases 19% in Q2

Mumbai, November 11th, 2011: Britannia Industries Ltd. (BIL), India's leading Food Company, reported sales of Rs. 12,941 MM, for the quarter, a growth of 18.2%. This takes its half yearly revenue to Rs. 24,004 MM, a growth of 19.6%. Net Profit at Rs. 379 MM for the quarter increased 18.8% and YTD September at Rs. 797 MM increased 23.2%.

YTD September Consolidated Sales of Rs. 26,202 MM grew 20% and Consolidated Net Profit at Rs. 824 MM increased 49.6%.

Commenting on the performance, Ms. Vinita Bali, Managing Director, said,

"We continue to drive consumer off-take, cost effectiveness & operational efficiencies to generate profitable growth and at the same time have created a robust innovation funnel to fuel new growth".

Earlier in the day, Britannia unveiled 2 new products under the NutriChoice brand – NutriChoice Multigrain Thins and NutriChoice Multigrain Roasty, which provide healthy snacking options.

Brand 'Britannia' was once again voted # 1 Most Trusted Food brand and among the Top 10 Most Trusted Brands across all categories in an independent survey conducted by Nielsen and The Economic Times.

For more details, please contact:

Nidhi Agarwal / Yohanna Irani - Madison Public Relations

Tel No: 022 40891121; / 98801 77663 / 99204 99231