

6<sup>th</sup> November, 2012

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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051**  
Fax No: 022-26598237 / 8238

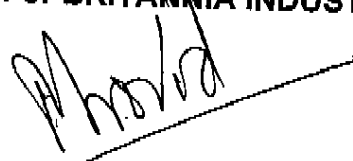
Dear Sirs,

**Sub:** Audited Financial Results for the quarter and half year ended September 30, 2012

Further to our letter dated 19<sup>th</sup> October, 2012, we have to inform you that the Board of Directors of the Company had at their Meeting held today, 6<sup>th</sup> November, 2012 approved the Statement of Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2012 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

**BSR & Co.**

(Registered)

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 3980 6000  
Fax +91 80 3980 6999

**Auditor's Report on Quarterly Financial Results and Year to Date 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 2012 and the year to date results for the period from 1 April 2012 to 30 September 2012, 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 condensed 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 other 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 the year to date 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 2012 as well as the year to date results for the period from 1 April 2012 to 30 September 2012.

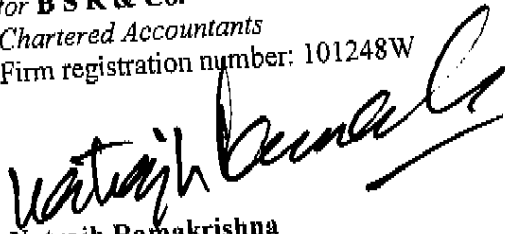
BSR & Co.

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

6 November 2012



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

**PART I****Statement of Standalone Audited Results for the quarter and six months ended 30 September 2012** (Rs. in Crores)

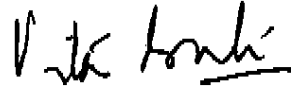
| S.No. | PARTICULARS                                                                                            | THREE MONTHS ENDED |                 |                 | SIX MONTHS ENDED |                 | YEAR ENDED      |
|-------|--------------------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|       |                                                                                                        | 30.09.2012         | 30.09.2011      | 30.06.2012      | 30.09.2012       | 30.09.2011      |                 |
|       |                                                                                                        | (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           |
|       | <b>Total income from operations (net)</b>                                                              | <b>1,416.60</b>    | <b>1,295.64</b> | <b>1,228.89</b> | <b>2,645.49</b>  | <b>2,403.21</b> | <b>4,974.19</b> |
| 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            | 75.54           | 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           | 188.04          | 380.95          |
| (h)   | Other expenses                                                                                         | 157.58             | 135.74          | 150.49          | 307.85           | 280.71          | 571.28          |
|       | <b>Total expenses</b>                                                                                  | <b>1,356.48</b>    | <b>1,243.50</b> | <b>1,169.58</b> | <b>2,525.85</b>  | <b>2,310.81</b> | <b>4,742.28</b> |
| 3.    | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>60.12</b>       | <b>52.14</b>    | <b>59.31</b>    | <b>119.64</b>    | <b>92.40</b>    | <b>231.91</b>   |
| 4.    | Other income                                                                                           | 12.83              | 9.48            | 10.62           | 23.39            | 35.27           | 58.53           |
| 5.    | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>73.00</b>       | <b>61.62</b>    | <b>69.93</b>    | <b>143.03</b>    | <b>127.67</b>   | <b>290.44</b>   |
| 6.    | Finance costs                                                                                          | 8.73               | 9.70            | 9.46            | 18.25            | 19.00           | 38.07           |
| 7.    | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>64.27</b>       | <b>51.92</b>    | <b>60.47</b>    | <b>124.78</b>    | <b>108.67</b>   | <b>252.37</b>   |
| 8.    | Exceptional items                                                                                      | -                  | -               | -               | -                | -               | -               |
| 9.    | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>                                       | <b>64.27</b>       | <b>51.92</b>    | <b>60.47</b>    | <b>124.78</b>    | <b>108.67</b>   | <b>252.37</b>   |
| 10.   | Tax expense                                                                                            | 18.61              | 14.07           | 17.02           | 35.63            | 29.52           | 65.63           |
| 11.   | <b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                   | <b>45.66</b>       | <b>37.85</b>    | <b>43.45</b>    | <b>89.15</b>     | <b>79.15</b>    | <b>186.74</b>   |
| 12.   | Extraordinary items                                                                                    | -                  | -               | -               | -                | -               | -               |
| 13.   | <b>Net Profit / (Loss) for the period (11-12)</b>                                                      | <b>45.66</b>       | <b>37.85</b>    | <b>43.45</b>    | <b>89.15</b>     | <b>79.15</b>    | <b>186.74</b>   |
| 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           | 431.94          | 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.   | Debt 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  |             |
|       |                                                                                            |                    |             |             |                                         |             |             |
| A.    | <b>PARTICULARS OF SHAREHOLDING</b>                                                         |                    |             |             |                                         |             |             |
| 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)   | Placed / 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       |
| B.    | <b>INVESTOR COMPLAINTS</b>                                                                 |                    |             |             | <b>3 months ended 30 September 2012</b> |             |             |
|       | 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 Statement of Assets and Liabilities                                                                                                                                                                                                                                                                                                            |                                            |                                                                                                                                                                                         |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| (Rs. in Crores)                                                                                                                                                                                                                                                                                                                                           |                                            |                                                                                                                                                                                         |                                            |
| S.No.                                                                                                                                                                                                                                                                                                                                                     | PARTICULARS                                | As at<br>(current half year end)<br>30.09.2012                                                                                                                                          | As at<br>(previous year end)<br>31.03.2012 |
| <b>A.</b>                                                                                                                                                                                                                                                                                                                                                 | <b>EQUITY AND LIABILITIES</b>              |                                                                                                                                                                                         |                                            |
| 1.                                                                                                                                                                                                                                                                                                                                                        | Shareholders' funds                        |                                                                                                                                                                                         |                                            |
| (a)                                                                                                                                                                                                                                                                                                                                                       | Share capital                              | 23.91                                                                                                                                                                                   | 23.89                                      |
| (b)                                                                                                                                                                                                                                                                                                                                                       | Reserves and surplus                       | 586.62                                                                                                                                                                                  | 496.15                                     |
|                                                                                                                                                                                                                                                                                                                                                           | <b>Sub-total - Shareholders' funds</b>     | <b>610.53</b>                                                                                                                                                                           | <b>520.04</b>                              |
| 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                                     |
|                                                                                                                                                                                                                                                                                                                                                           | <b>Sub-total - Non-current liabilities</b> | <b>156.91</b>                                                                                                                                                                           | <b>173.04</b>                              |
| 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                                     |
|                                                                                                                                                                                                                                                                                                                                                           | <b>Sub-total - Current liabilities</b>     | <b>1,033.17</b>                                                                                                                                                                         | <b>979.26</b>                              |
|                                                                                                                                                                                                                                                                                                                                                           | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,800.61</b>                                                                                                                                                                         | <b>1,672.34</b>                            |
| <b>B.</b>                                                                                                                                                                                                                                                                                                                                                 | <b>ASSETS</b>                              |                                                                                                                                                                                         |                                            |
| 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                                      |
|                                                                                                                                                                                                                                                                                                                                                           | <b>Sub-total - Non-current assets</b>      | <b>827.59</b>                                                                                                                                                                           | <b>814.36</b>                              |
| 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                                     |
|                                                                                                                                                                                                                                                                                                                                                           | <b>Sub-total - Current assets</b>          | <b>973.02</b>                                                                                                                                                                           | <b>857.98</b>                              |
|                                                                                                                                                                                                                                                                                                                                                           | <b>TOTAL - ASSETS</b>                      | <b>1,800.61</b>                                                                                                                                                                         | <b>1,672.34</b>                            |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                                                             |                                            |                                                                                                                                                                                         |                                            |
| 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.                                                                                                                                                                                                  |                                            |                                                                                                                                                                                         |                                            |
| Place : Mumbai<br>Date : 6 November 2012                                                                                                                                                                                                                                                                                                                  |                                            | On behalf of the Board<br>For Britannia Industries Limited<br><br>Vinita Bali<br>Managing Director |                                            |



## **Press Release**

### **Britannia Q2 Consolidated Revenue grows 9.5% with 36.4% increase in Net Profit**

Britannia Industries Ltd (BIL), India's leading Food Company, for the 2<sup>nd</sup> Quarter ending September 2012, reported an increase of 9.5% in its Consolidated Revenue of Rs 1,542.6 crores and a Net Profit increase of 36.4% at Rs 58.9 crores. This takes its half yearly consolidated revenue to Rs. 2,890.8 crores, a growth of 10.6% and consolidated Net Profit to Rs. 105.4 crores, an increase of 27.8%.

It also reported an increase of 8.7% in its standalone revenue of Rs 1,402.8 crores with Net Profit of Rs 45.6 crores, an increase of 20.5%. The half yearly revenue of Rs. 2,624.4 crores grew 9.7% and Net Profit at Rs. 89.1 crores increased 11.8%.

#### **Commenting on the performance, Ms Vinita Bali, Managing Director, said:**

"Despite a sharp and unexpected increase in commodity & fuel cost, we continue to drive profitable growth through focusing on 3 priority areas of revenue management, cost management & innovation. On a consolidated basis, the dairy & international operations are accretive and contribute positively to both revenue & profit".

#### **For more details, please contact:**

Nidhi Agarwal / Yohanna Irani - Madison Public Relations

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



1<sup>st</sup> November, 2012

The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East  
**MUMBAI-400013**

The General Manager  
The Calcutta Stock  
Exchange Limited,  
7, Lyons Range,  
**KOLKATA - 700 001**

The Bombay Stock Exchange limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Fort  
**MUMBAI-400 001**

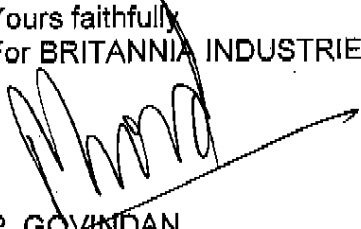
Dear Sir,

Sub: **Half yearly communication pursuant to clause 6 of the Debt Listing Agreement.**

As required in terms of Clause 6 of the Debt Listing Agreement entered into with the Stock Exchanges in respect of 23890163 8.25% Redeemable, Secured, Non convertible Bonus Debentures of Rs.170 each, disclosure duly countersigned by the Debenture Trustees, Central Bank of India, is furnished below.

| Sr. No. | Particulars                                                                              | Details                                                          |
|---------|------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1.      | Credit Rating                                                                            | AAA /Stable by CRISIL Limited                                    |
| 2.      | Asset cover available                                                                    | Rs. 682.31 crores - which is 1.68 times of the debentures issued |
| 3.      | Debt-Equity Ratio                                                                        | 0.72:1                                                           |
| 4.      | Previous due date for the payment of interest and whether the same has been paid or not  | 22 <sup>nd</sup> March 2012<br>Interest is Paid.                 |
| 5.      | Previous due date for the payment of principal and whether the same has been paid or not | Not Applicable                                                   |
| 6.      | Next due date for the payment of interest                                                | 22 <sup>nd</sup> March 2013                                      |
| 7.      | Next due date for the payment of principal                                               | 22 <sup>nd</sup> March 2013                                      |

Yours faithfully,  
For BRITANNIA INDUSTRIES LIMITED

  
P. GOVINDAN  
COMPANY SECRETARY

Countersigned by:  
For CENTRAL BANK OF INDIA

  
AUTHORISED SIGNATORY

