



May 28, 2012

Bombay Stock Exchange Limited
 Phiroze Jeejeebhoy
 Towers, Dalal Street
 Fort
MUMBAI 400 023
Fax No: 022-22722039/3121/3132

Calcutta Stock Exchange
 Association Limited
 7, Lyons Range
KOLKATA 700 001
Fax No. 033-22104500/

3. 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,

Re: **Audited Financial Results for the year ended 31st March, 2012**

Pursuant to Clause 41 of the Listing Agreement, we have to inform you that the Board of Directors of the Company has at its meeting held today 28th May, 2012 considered and approved the statement of Audited Financial Results for the year ended 31st March, 2012 and directed that the same be issued under the signature of the Managing Director, M. V. R. D. Accordingly, I enclose a copy of the Statement of audited results as also the Press Release for your information and record. The said Statement is also being published in the newspapers as required in terms of the Listing Agreement.

Yours faithfully,
 For **BRITANNIA INDUSTRIES LIMITED**


P. GOVINDAN
COMPANY SECRETARY

Encl: as above

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

To,

Board of Directors of Britannia Industries Limited

We have audited the quarterly financial results of Britannia Industries Limited ('the Company') for the quarter ended 31 March 2012 and the annual financial results for the year ended 31 March 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 financial results have been prepared on the basis of the annual financial statements and quarterly financial statements of the Company, and we hereby express an opinion on these financial results based on our audit of financial results and annual financial statements for the quarter/year ended 31 March 2012 which have been prepared in accordance accounting standards 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 and in compliance with Clause 41 of the Listing Agreement.

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 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 and the annual financial results:

- (i) in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2012 and the year ended 31 March 2012 respectively.



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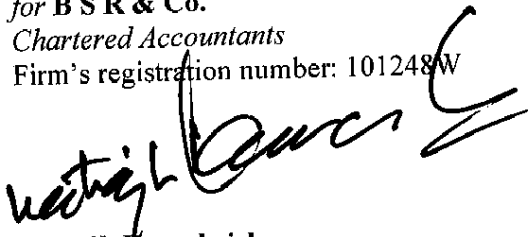
BSR & Co.

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's registration number: 101248W



Natrajh Kamakrishna

Partner

Membership No. 32815

Mumbai

Date : 28 May 2012

Eat Healthy, Think Better


BRITANNIA INDUSTRIES LIMITED

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

Audited financial results

PART I								(Rs. In Crores)
Statement of Standalone and Consolidated Audited Results for the quarter and year ended 31 March 2012								
S.No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2012	31.03.2011	31.12.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1.	Income from operations							
(a)	Net sales (Net of excise duty)	1,309.57	1,121.67	1,243.99	4,947.04	4,198.32	5,460.75	
(b)	Other operating income	12.32	6.61	5.11	27.15	25.20	24.62	
	Total income from operations (net)	1,321.89	1,128.28	1,249.10	4,974.19	4,223.52	5,485.37	
2.	Expenses							
(a)	Cost of materials consumed	655.24	608.14	658.60	2,655.01	2,371.92	3,109.12	
(b)	Purchases of stock-in-trade	132.96	114.08	139.40	529.53	410.31	437.68	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.10	9.41	(7.05)	(4.79)	(17.89)	(14.03)	
(d)	Employees benefit expense	33.58	34.03	33.62	145.87	119.93	211.15	
(e)	Depreciation and amortisation expense	12.52	13.70	12.16	47.32	44.59	61.83	
(f)	Conversion and other related charges	111.19	87.13	107.98	418.96	332.83	355.24	
(g)	Advertisement and sales promotion	110.41	83.93	87.47	380.95	304.15	419.60	
(h)	Other expenses	164.05	121.93	145.86	569.43	470.79	655.74	
	Total expenses	1,254.05	1,072.35	1,178.04	4,742.28	4,036.63	5,236.33	
3.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	78.07	68.20	84.20	290.44	235.81	308.18	
4.	Other income	10.23	12.27	13.14	58.53	48.92	59.14	
5.	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (5-6)	68.54	59.13	74.67	252.37	198.06	266.58	
6.	Finance costs	9.53	9.07	9.53	38.07	37.75	41.60	
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	68.54	59.13	74.67	252.37	198.06	266.58	
8.	Exceptional items	-	-	-	-	-	-	
9.	Profit / (Loss) from ordinary activities before tax (7+8)	68.54	59.13	74.67	252.37	198.06	266.58	
10.	Tax expense	15.51	15.88	20.60	65.63	52.77	66.85	
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	53.03	43.25	54.07	186.74	145.29	199.73	
12.	Extraordinary items	-	-	-	-	-	-	
13.	Net Profit / (Loss) for the period (11-12)	53.03	43.25	54.07	186.74	145.29	199.73	
14.	Share of profit / (loss) of associates	-	-	-	-	-	(0.08)	
15.	Minority interest	-	-	-	-	-	(0.10)	
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	53.03	43.25	54.07	186.74	145.29	199.55	
17.	Paid-up equity share capital (face value of Rs. 2 each)	23.89	23.89	23.89	23.89	23.89	23.89	
18.	Paid-up debt capital [Refer note 3]	-	-	-	434.50	431.45	604.21	
19.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	496.15	427.41	385.28	
20.	Earnings per share before and after extraordinary items (not annualised):							
(a)	Basic (Rs.)	4.44	3.62	4.53	15.63	12.16	16.71	
(b)	Diluted (Rs.)	4.43	3.62	4.52	15.62	12.16	16.69	
21.	Debenture redemption reserve	-	-	-	-	-	-	
22.	Debt equity ratio	-	-	-	0.84	0.96	1.48	
See accompanying note to the financial results								
PART II								
Select information for the quarter and year ended 31 March 2012								
S.No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		THREE MONTHS ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2012	31.03.2011	31.12.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A.	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
-	Number of shares	5,85,82,470	5,85,82,470	5,85,82,470	5,85,82,470	5,85,82,470	5,85,82,470	
-	Percentage of shareholding	49.04	49.04	49.04	49.04	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)	50.96	50.96	50.96	50.96	50.96	50.96	
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		

continued..

Standalone and Consolidated Statement of Assets and Liabilities					
(Rs. in Crores)					
S.No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at			
		(year end)			
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
A.	EQUITY AND LIABILITIES				
1.	Shareholders' funds	23.89	23.89	23.89	23.89
	(a) Share capital	496.15	427.41	385.28	302.15
	(b) Reserves and surplus				
	Sub-total - Shareholders' funds	520.04	451.30	409.17	326.04
2.	Minority interest			2.18	2.08
3.	Non-current liabilities	28.15	430.57	61.70	476.74
	(a) Long-term borrowings	8.16	6.24	7.61	5.75
	(b) Deferred tax liabilities (net)	19.91	15.99	20.47	16.68
	(c) Other long-term liabilities	116.82	122.68	120.38	125.33
4.	Current liabilities			117.02	127.57
	(a) Short-term borrowings	336.20	239.68	387.04	268.03
	(b) Trade payables	518.26	119.38	589.78	170.88
	(c) Other current liabilities	124.80	96.65	126.70	99.71
	(c) Short-term provisions				
	Sub-total - Current liabilities	979.26	455.71	1,220.54	666.19
	TOTAL - EQUITY AND LIABILITIES	1,672.34	1,482.49	1,842.05	1,618.81
B.	ASSETS				
1.	Non-current assets	458.82	315.40	641.23	432.08
	(a) Fixed assets			94.42	85.63
	(b) Goodwill on consolidation			35.96	142.37
	(c) Non-current investments	218.40	308.94	78.43	122.93
	(d) Long-term loans and advances	12.12	12.12	12.12	12.12
	(e) Other non-current assets				
	Sub-total - Non-current assets	814.36	778.59	862.16	795.13
2.	Current assets	210.54	236.06	212.55	246.14
	(a) Current investments	382.28	311.20	431.76	346.95
	(b) Inventories	52.14	57.26	113.01	80.96
	(c) Trade receivables	30.94	28.75	61.33	76.88
	(d) Cash and bank balances	182.08	70.63	161.24	72.75
	(e) Short-term loans and advances				
	Sub-total - Current assets	857.98	703.90	979.89	823.68
	TOTAL - ASSETS	1,672.34	1,482.49	1,842.05	1,618.81
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. 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) $\frac{\text{Interest on long-term borrowings before interest and tax} / \text{Interest advance during the period} + \text{Principal repayment during the period}}{\text{Earnings before interest and tax} + \text{Profit from ordinary activities before tax} + \text{Interest advance}}$					
3. Paid-up debt capital represents long-term borrowings, short-term borrowings and current maturities of long-term debts.					
4. 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. 696.25 crores (Mar'11: Rs. 592.87 crores) representing 1.71 times (Mar'11: 1.46 times) of outstanding debentures as at 31 March 2012.					
5. The Board of Directors of the Company has recommended a dividend of 425% (Rs. 8.5/- per share of face value of Rs. 2) for the financial year ended 31 March 2012, free of tax in hands of the shareholders.					
6. The above results of the Company have been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.					
7. Comparative figures have been regrouped / reclassified wherever necessary to conform to current period presentation.					
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.					
9. The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 28 May 2012.					
On behalf of the Board For Britannia Industries Limited					
					
Vinita Ball Managing Director					
Place : Mumbai					
Date : 28 May 2012					



Press Release

Britannia Net Profit Increases 28.5% for the year and 22.6% for Q4 Recommends Dividend of 425%

Mumbai, May 28th, 2012: Britannia Industries Ltd. (BIL), India's leading Food Company, reported revenue growth of 16.8% in Q4 and 17.8% for the year, on a standalone basis, at Rs. 1,309.6 crores & Rs. 4,947 crores respectively. Consolidated revenue at Rs. 5,460.8 crores. Net Profit for Q4 increased 22.6% and for the year increased 28.5%, on a standalone basis, at Rs. 53 crores & 186.7 crores respectively. Consolidated net profit growth was 48.5% at Rs. 199.6 crores.

The Board of Directors recommended a dividend of 425% i.e. Rs.8.5 / share.

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

"Our three priorities during the year were managing revenue, managing cost and generating new value through innovation in products, processes and technology. This focus enabled us to deliver a top line growth of 19% and a profit growth of 48.5%, on a consolidated basis. Each business, in India and overseas, showed a significant improvement in performance."

Britannia's emphasis on innovation was reflected in several new introductions both in the Health & Nutrition products, as well as, indulgent products. GoodDay, an iconic brand, completed 25 years and added delightful new offerings.



Press Release

Fresh Bake cookies to its portfolio. Also, Britannia has launched NutriChoice Multigrain Biscuits, NutriChoice Multigrain Roasty and 50-50 Snackuits were also launched.

For more details, please contact:

Nidhi Agarwal / Yohanna Irani - Madison Public Relations

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



May 28, 2012

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|---|--|
| <p>1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy
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MUMBAI 400 023</p> | <p>2. The Secretary
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Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051
Fax No: 022-26598237 / 8238</p> | |

Dear Sirs,

Sub: Book Closure date

As required in terms of Clause 16 of the Listing Agreement, Notice is hereby given that the Register of Members of the Company will remain closed from Thursday, 19 July, 2012, to Monday, 6 August, 2012 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March, 2012 when declared at the ensuing Annual General Meeting. The transfer books of the Company will also remain closed during the aforesaid period. It is also notified that the dividend for the year ended 31st March, 2012 will be made payable to those shareholders whose names stand on the Register of Members of the Company as on 18th July, 2012, in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2012 when declared will be payable to the beneficial owners of shares as at the closing hours of 18th July, 2012 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

.....2/-



CONTINUATION

-2-

A copy of the Notice being released pursuant to Section 154 of the Companies Act, 1956 is enclosed for your information.

Yours faithfully,
For **BRITANNIA INDUSTRIES LIMITED**


P. GOVINDAN
COMPANY SECRETARY

NOTICE

It is hereby notified pursuant to Section 154 of the Companies Act, 1956 that the Register of Members of the Company will remain closed from Thursday, 19 July, 2012, to Monday, 6 August, 2012 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March, 2012 when declared at the ensuing Annual General Meeting. The transfer books of the Company will also remain closed during the aforesaid period.

It is also notified that the dividend for the year ended 31st March, 2012 will be made payable to those shareholders whose names stand on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Registrar & Share Transfer Agents of the Company on or before 18th July, 2012, in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2012 when declared will be payable to the beneficial owners of shares as at the closing hours of 18th July, 2012 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

For BRITANNIA INDUSTRIES LIMITED

**(P. GOVINDAN)
Company Secretary**

28 May, 2012