

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

	Particulars	3 MONTHS ENDED 30 JUNE 2016 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 MAR. 2016 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 30 JUNE 2015 (UNAUDITED) Rs. Crores	YEAR ENDED 31 MAR. 2016 (AUDITED) Rs. Crores
1.	Gross Sales	2,262.71	1,987.71	2,037.70	7,723.63
2.	Less: Excise Duty	254.58	227.25	231.29	879.93
3.	Net Sales	2,008.13	1,760.46	1,806.41	6,843.70
4.	Other Operating Income	2.94	5.09	4.17	14.53
5.	Total Income from operations (net)	2,011.07	1,765.55	1,810.58	6,858.23
6.	Expenses				
	a. Cost of materials consumed	1,180.27	1,105.08	1,005.26	3,986.10
	b. Purchases of Stock in Trade	1.17	0.83	0.84	3.20
	c. (Increase) / Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	72.89	(29.31)	155.46	252.01
	d. Employees benefits expense	129.07	123.19	109.74	467.03
	e. Depreciation and amortisation expense	49.10	43.92	36.19	157.92
	f. Other expenses	312.71	300.57	273.83	1,124.80
	Total expenses	1,745.21	1,544.28	1,581.32	5,991.06
7.	Profit from Operations before Other Income, Finance Costs & Tax	265.86	221.27	229.26	867.17
8.	Other Income	14.28	22.62	3.10	41.62
9.	Profit before Finance Costs & Tax	280.14	243.89	232.36	908.79
10.	Finance Costs	1.71	0.03	0.21	0.30
11.	Net Profit before Tax	278.43	243.86	232.15	908.49
12.	Tax Expenses - Current	92.00	66.10	80.66	284.52
	- Deferred	(9.62)	0.13	(4.22)	(2.91)
	- Total	82.38	66.23	76.44	281.61
13.	Net Profit after Tax	196.05	177.63	155.71	626.88
14.	Other Comprehensive Income (net of Tax)	(3.54)	(5.63)	(0.94)	(12.13)
15.	Total Comprehensive Income	192.51	172.00	154.77	614.75
16.	Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00
17.	Reserves excluding Revaluation Reserves				4,409.39
18.	Earnings per Share (Basic & Diluted)	Rs. 2.31 #	Rs. 2.09 #	Rs. 1.83 #	Rs. 7.38

Not annualised .

Notes:

1. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
2. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
3. Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarters / year presented are as under :

	3 Months ended 31 Mar. 2016 Rs. Crores	3 Months ended 30 Jun. 2015 Rs. Crores	Year ended 31 Mar. 2016 Rs. Crores
Net Profit under Previous GAAP (After Tax)	177.55	155.20	622.77
i. Deferral of revenue relating to trade incentive schemes as per Ind AS 18	(3.71)	(1.23)	(5.04)
ii. Amortisation of Goodwill reversed as per Ind AS 103	0.36	0.36	1.45
iii. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income" as per Ind AS 19	3.43	1.38	7.70
Net Profit under Ind AS (After Tax)	177.63	155.71	626.88
Other Comprehensive Income	(5.63)	(0.94)	(12.13)
Total Comprehensive Income under Ind AS	172.00	154.77	614.75

4. As the Company's business activity falls within a single operating segment, viz. "Storage Batteries and Allied Product", no separate segment information is disclosed.
5. Gross Sales and Net Sales are net of trade discounts / trade incentives.
6. There was no exceptional / extra ordinary item during the quarter ended 30 June, 2016.
7. The unaudited financial results of the Company for the quarter ended June 30, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 18, 2016. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Auditors.
8. Financial results for the corresponding period ended June 30, 2015 and for preceding quarter ended March 31, 2016 are based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS and have not been subject to any review by the Auditors.

By Order of the Board

Kolkata
July 18, 2016.

Gautam Chatterjee
Managing Director & Chief Executive Officer