

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

	9 MONTHS ENDED 31 DEC. 2010	3 MONTHS ENDED 31 MAR. 2011	3 MONTHS ENDED 31 MAR. 2010	YEAR TO DATE 31 MAR. 2011 (AUDITED)	YEAR TO DATE 31 MAR. 2010 (AUDITED)
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
1. Gross Sales	4,063.85	1,494.26	1,233.52	5,558.11	4,541.74
2. Less: Excise Duty, VAT & Sales Tax	736.31	268.20	205.51	1,004.51	747.74
3. Net Sales	3,327.54	1,226.06	1,028.01	4,553.60	3,794.00
4. Other Operating Income	1.91	21.99	1.83	23.90	3.35
5. Total Income	3,329.45	1,248.05	1,029.84	4,577.50	3,797.35
6. Expenditure					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(79.54)	(121.31)	(1.05)	(200.85)	(49.27)
b. Consumption of Raw Materials	2,067.67	879.21	605.57	2,946.88	2,201.55
c. Purchase of Traded Goods	49.88	11.61	1.42	61.49	6.04
d. Employees Cost	197.43	85.42	68.10	282.85	236.14
e. Depreciation	60.77	22.68	20.83	83.45	80.65
f. Other Expenditure	425.20	159.26	138.74	584.46	510.12
g. Total	2,721.41	1,036.87	833.61	3,758.28	2,985.23
7. Profit from Operations before Other Income, Interest, Exceptional Item & Tax	608.04	211.18	196.23	819.22	812.12
8. Other Income (Dividends)	58.38	21.56	6.15	79.94	8.76
9. Profit before Interest, Exceptional Item & Tax	666.42	232.74	202.38	899.16	820.88
10. Interest & Finance Cost (Net)	4.91	0.82	2.59	5.73	10.29
11. Net Profit after Interest but before Exceptional Item & Tax	661.51	231.92	199.79	893.43	810.59
12. Exceptional Item	46.93	-	-	46.93	-
13. Profit before Tax	708.44	231.92	199.79	940.36	810.59
14. Tax Expenses - Current	199.60	65.90	55.25	265.50	255.70
- Deferred	6.15	2.35	10.00	8.50	17.80
- Total	205.75	68.25	65.25	274.00	273.50
15. Net Profit after Tax	502.69	163.67	134.54	666.36	537.09
16. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00
17. Reserves excluding Revaluation Reserves				2,630.25	2,104.51
18. Earnings per Share (Basic & Diluted)	Rs. 5.91 #	Rs. 1.93 #	Rs. 1.66 #	Rs. 7.84	Rs. 6.69
19. Public Shareholding					
- Number of Shares	459,045,334	459,045,334	459,045,334	459,045,334	459,045,334
- Percentage of Shareholding	54.01%	54.01%	54.01%	54.01%	54.01%
20. Promoters and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered					
- Number of shares	390,954,666	390,954,666	390,954,666	390,954,666	390,954,666
- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a percentage of the total share capital of the company)	45.99%	45.99%	45.99%	45.99%	45.99%

* After adjusting net exchange gain of Rs. 15.48 crores, including Rs. 4.70 crores for the quarter (Previous year : net exchange gain Rs. 18.52 crores and Rs. 3.90 crores respectively).

** After adjusting net exchange gain of Rs. nil, including Rs. nil for the quarter (Previous year : net exchange gain Rs. 3.57 crores and Rs. nil respectively).

Not annualised .

STATEMENT OF ASSETS AND LIABILITIES

		AS AT 31 MARCH	
		2011 (AUDITED) Rs. Crores	2010 (AUDITED) Rs. Crores
1.	Shareholders' Fund :		
	a. Share capital	85.00	85.00
	b. Reserves and surplus	2,657.45	2,134.77
		2,742.45	2,219.77
2.	Loan Funds	2.15	89.99
3.	Deferred Tax Liability (net)	67.50	59.00
		2,812.10	2,368.76
4.	Fixed Assets	901.81	714.44
5.	Investments	1,377.97	1,335.36
6.	Current Assets, Loans and Advances :		
	a. Inventories	858.95	606.78
	b. Sundry Debtors	366.53	254.58
	c. Cash and Bank Balances	14.78	2.88
	d. Loans and Advances	88.48	47.59
		1,328.74	911.83
7.	Less: Current Liabilities and Provisions :		
	a. Current Liabilities	660.26	494.33
	b. Provisions	136.16	98.54
		796.42	592.87
8.	Net Current Assets	532.32	318.96
		2,812.10	2,368.76

Notes:

- As the Company's business activity falls within a single primary business segment, viz. "Lead Acid Storage Batteries", the disclosure requirements of Accounting Standard (AS- 17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006, are not applicable.
- Gross Sales and Net Sales are net of trade discounts / trade incentives.
- Exceptional Item represents gain on transfer of land which was no longer in use.
- In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended 31 March, 2011, are :
beginning - nil, received - nil, disposed off - nil and pending - nil .
- Previous periods' figures have been regrouped / rearranged where necessary.
- The Board has recommended today, a final dividend of Re. 0.60 Per share (60%) subject to approval of the shareholders at the ensuing Annual General Meeting. Together with interim dividend of Re. 0.90 per share (90%) paid on November 2, 2010, the total dividend for the year works out to Rs. 1.50 per share (150%) (previous year 100%).
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2011 at Mumbai.

Mumbai
April 27, 2011.

By Order of the Board



T. V. Ramanathan
Managing Director & Chief Executive Officer