



REF. STOCK. EXG/ AS/ 2017-18 (1)

30<sup>th</sup> May, 2017

The Corporate Relationship  
Department  
Bombay Stock Exchange  
Limited,  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

The 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 - 400051

Listing Department  
The Calcutta Stock Exchange  
Ltd.  
7 Lyons Range,  
Kolkata-700001

Dear Sirs,

**Sub : Outcome of Board Meeting**

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Further to our letter dated 9<sup>th</sup> May, 2017 intimating you of the Board Meeting to be held today, kindly note that the Board of Directors of the Company at their meeting held today, have inter alia, considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017;
- b) Date of Ninety-third Annual General Meeting (AGM) of the Company which will be Friday, 4<sup>th</sup> August, 2017 at 11a.m at Kalamandir, 48 Shakespeare Sarani, Kolkata - 700017;
- c) Recommended payment of dividend of Rs. 1.75/- (175%.) per equity share of the face value of Re. 1/- each for the year 2016-17 subject to approval of the shareholders at the ensuing 93<sup>rd</sup> AGM.
- d) Closure of Register of Members and Share Transfer Books of the Company from Saturday, 29<sup>th</sup> July, 2017 to Friday, 4<sup>th</sup> August, 2017 (both days inclusive) for payment of dividend and for the purpose of AGM.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an extract of the aforementioned results would be published in the newspapers tomorrow, viz. 31<sup>st</sup> May, 2017 in accordance with the Listing Regulations.

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017. The reports contain unmodified opinion.
- c) The Press release on the financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

**BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com  
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com



The Company will be holding Investors Call which has been scheduled on 2<sup>nd</sup> June, 2017 at 4.30 p.m. The presentation, if any made during the call, will be uploaded on the website of the Company i.e <https://www.bergerpaints.com>.

This is for your information and record.

Thanking you.

Yours faithfully,  
For **BERGER PAINTS INDIA LIMITED**

  
Rajib De  
**Deputy Company Secretary**

Encl.: a/a

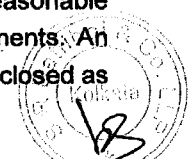
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CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Berger Paints India Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Berger Paints India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

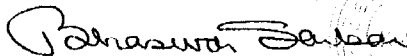
financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
  
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Bhaswar Sarkar**

Partner

Membership No. : 055596

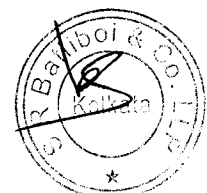
Place : Kolkata

Date : May 30, 2017

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Berger Paints India Limited ,

1. We have audited the accompanying statement of quarterly consolidated financial results of Berger Paints India Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and its jointly controlled entities for the quarter ended March 31, 2017 and for the year then ended, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of subsidiaries joint controlled entities these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the entities as referred to in Annexure 1;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



# **S.R. BATLIBOI & Co. LLP**

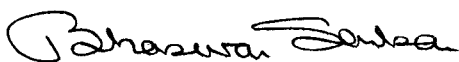
Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose Ind AS financial statements include total assets of Rs 515.90 Crores as at March 31, 2017, and total revenues of Rs 106.17 Crores and Rs 470.79 Crores for the quarter and the year ended on that date respectively. These Ind AS financial statement and other financial informations have been audited by other auditors, which financial statements, other financial information and auditor' report have been furnished to us by the management. The consolidated Ind AS financial statements also includes the Group's share of net profit of Rs. 1.13 Crores and Rs 7.11 Crores for the quarter and for the year ended March 31, 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of one jointly controlled entity, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors.
5. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as applicable to the Company. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
6. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1.34 Crores and Rs 2.94 Crores for the quarter and for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the management of the Company. Our opinion, in so far as it relates to amounts and disclosures included in respect of such jointly controlled entity, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group including its jointly controlled entities.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended /March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP /**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Bhaswar Sarkar**

Partner

Membership No.: 055596



Place: Kolkata

Date: May 30, 2017

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

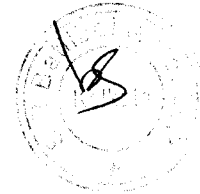
## **Annexure 1**

### **Subsidiaries**

<b><u>SL No.</u></b>	<b><u>Name of Subsidiaries</u></b>
<b><u>1</u></b>	Berger Jenson & Nicholson (Nepal) Private Limited
<b><u>2</u></b>	Beepee Coatings Private Limited
<b><u>3</u></b>	Berger Paints (Cyprus) Limited
<b><u>4</u></b>	Lusako Trading Limited
<b><u>5</u></b>	BJN Paints India Limited
<b><u>6</u></b>	Berger Paints Overseas Limited
<b><u>7</u></b>	Bolix S.A
<b><u>8</u></b>	Build-Trade sp. z.o.o.
<b><u>9</u></b>	Bolix Ukraine Limited Liability Company
<b><u>10</u></b>	Soultherm Insulations Thermque Exterieur SAS-France

### **Joint Ventures**

<b><u>SL No.</u></b>	<b><u>Name of Joint Ventures</u></b>
<b><u>1</u></b>	Berger Becker Coatings Private Limited
<b><u>2</u></b>	Berger Nippon Paint Automotive Coatings Private Limited (formerly known as BNB Coatings Private Limited)



## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended	
		Audited Three Months Ended (Refer Note 6) 31.03.17	Unaudited Preceding Three Months Ended 31.12.16	Audited Corresponding Three Months Ended (Refer Note 6) 31.03.16	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,137.08	1,167.58	1,054.92	4,608.53	4,305.91
	(b) Other Income	14.49	9.18	12.16	48.67	36.20
	<b>Total income</b>	<b>1,151.57</b>	<b>1,176.76</b>	<b>1,067.08</b>	<b>4,657.20</b>	<b>4,342.11</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	568.28	465.27	467.44	2,111.25	1,926.56
	(b) Purchases of traded goods	87.82	106.77	89.40	390.00	385.08
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(62.14)	50.25	(23.11)	(119.28)	(24.00)
	(d) Excise duty on sale of goods	120.82	119.07	111.38	487.00	448.10
	(e) Employee benefits expense	54.54	60.37	49.84	227.92	203.76
	(f) Finance costs	1.55	2.51	2.12	7.41	17.05
	(g) Depreciation and amortisation expense	25.24	24.48	21.80	97.07	88.07
	(h) Other expenses	210.64	202.63	207.75	848.80	758.80
	<b>Total expenses</b>	<b>1,006.75</b>	<b>1,031.35</b>	<b>926.62</b>	<b>4,050.17</b>	<b>3,803.42</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>144.82</b>	<b>145.41</b>	<b>140.46</b>	<b>607.03</b>	<b>538.69</b>
<b>4</b>	Exceptional items (Refer Note No 2 and 3)	(28.00)	-	-	58.67	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>116.82</b>	<b>145.41</b>	<b>140.46</b>	<b>665.70</b>	<b>538.69</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	28.65	48.65	36.36	204.91	168.62
	Deferred Tax	13.20	0.83	9.15	14.34	13.81
	<b>Total Tax expense</b>	<b>41.85</b>	<b>49.48</b>	<b>45.51</b>	<b>219.25</b>	<b>182.43</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>74.97</b>	<b>95.93</b>	<b>94.95</b>	<b>446.45</b>	<b>356.26</b>
<b>8</b>	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - Re-measurement gains and (losses) on defined benefit obligations (net) including tax thereon	0.52	0.73	(0.11)	(1.20)	(0.44)
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>75.49</b>	<b>96.66</b>	<b>94.84</b>	<b>445.25</b>	<b>355.82</b>
<b>10</b>	Paid-up equity share capital (Face value of Re. 1 each)	97.10	97.10	69.35	97.10	69.35
<b>11</b>	Other Equity				1,825.04	1,522.79
<b>12</b>	Earnings Per Share (of Re. 1/- each) (not annualised) before exceptional item net off tax					
	(a) Basic	1.06	0.99	0.98	4.20	3.67
	(b) Diluted	1.06	0.99	0.98	4.20	3.67
<b>13</b>	Earnings Per Share (of Re. 1/- each) (not annualised) after exceptional item net off tax					
	(a) Basic	0.77	0.99	0.98	4.60	3.67
	(b) Diluted	0.77	0.99	0.98	4.60	3.67



## Notes

- 1 The Company has adopted Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs, Government of India with effect from 1st April, 2016. Accordingly, the financial results for all the periods presented are compliant with IND AS.
- 2 The Company's paint division ("the Business") relating to 4 wheeler passenger cars and SUVs, 3 wheelers and related ancillaries was transferred to BNB Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited or "BNPAC"), an existing Joint Venture between Berger Paints India Limited and Nippon Paints Automotive Coatings Co. Limited, Japan after the close of business hours of 30th June, 2016 on a slump sale basis at a consideration of Rs 90 crores; paid in cash. The annual turnover of the Business was about Rs 29 crores in the year ended 31st March, 2016. BNPAC does not belong to the promoter group. By virtue of being a joint venture where Berger Paints India Limited holds 49% of the paid up share capital, BNPAC may be deemed to be a related party and the transaction was done at an arm's length basis. The "Exceptional Item" head in standalone results for the year ended 31 March, 2017 includes profit of Rs 86.7 crores on transfer of the business which is subject to tax. In June 2016, the Company had acquired 8,96,700 equity shares of BNPAC at the face value of Rs 1,000 each, aggregating Rs 89.67 crores to finance 49% of the acquisition of the "Business" and other business acquired from a third party by BNPAC.
- 3 During the quarter ended 31 March 2017 the Company has provided for impairment in the carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in Russian economy which were reflected in the consolidated financial position of the Company. Company had made an assessment of the fair value of the investments in Berger Paints Overseas Limited taking into account past business performance, prevailing business conditions and revised expectations about future performance. Based on the above factors and as matter of prudence a provision of Rs 28 crores towards impairment of such investment has been recognised in the accounts.
- 4 The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS. The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 5 Reconciliation of differences between Net Profit and Equity as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and IND AS, are set out in Appendix A.
- 6 The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their respective meetings held on 30th May 2017. The figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to 31st December 2016 and 31 December 2015 respectively which were subjected to limited review
- 7 The Board of Directors have recommended dividend of Rs 1.75 (175%) per equity share of Re. 1/- each for the financial year ended 31st March, 2017.
- 8 The Board of Directors of the Company at its meeting held on 14th April, 2017, inter alia, approved the Scheme of Amalgamation of BIN Paints India Limited (the Transferor Company), a wholly owned subsidiary of Beepee Coatings Private Limited (a wholly owned subsidiary of the Company) with the Company with effect from 1st April, 2017 (Appointed Date), pursuant to Sections 230 and 232 of the Companies Act, 2013. The Scheme is conditional upon and subject, inter alia, to approval of the same by the Hon'ble National Company Law Tribunal ("NCLT").
- 9 The Company has commenced commercial production at two of its paint and putty plants at Naitali, Nagaon, and Nalbari, Assam on 30th March, 2017 and 29th March, 2017 respectively. The Company has also commenced commercial production of its Automotive and General Industrial paint plant at Igjuri, Pune on 27th March, 2017.
- 10 The Company had issued and allotted bonus shares to its members in the ratio of 2 shares for every 5 shares held as on the record date viz 18th July, 2016. Accordingly, under the ESOP 2010 plan, the Compensation and Nomination and Remuneration Committee has made a fair and reasonable adjustment in respect of all vested options granted under the said ESOP plan by granting 34,653 options on 21st November, 2016 in the same ratio of 2 options for every 5 options held by the grantees as on the aforesaid record date, under the applicable regulations / guidelines issued by SEBI. The Company thereafter allotted 33,628 equity shares during the quarter to the eligible grantees on their exercising the additional options so granted
- 11 The Company has entered Memoranda of Understanding with :
  - a. Rock Paint Co Ltd, Japan for marketing of its automotive refinish paints in India manufactured by them.
  - b. Promat International Limited NV of Belgium for cooperation in the field of passive fire protection and high performance insulation coatings in India and certain neighbouring territory.
  - c. Chugoku Marine Paints, Ltd. of Japan for cooperation and collaboration in the field of marine and related industrial paints in India.

Kolkata

Dated : 30th May, 2017

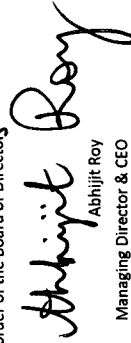
**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By order of the Board of Directors

  
Abhijit Roy  
Managing Director & CEO

## Reconciliation of Net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per IND AS (Standalone)

Appendix A	Notes	NET PROFIT RECONCILIATION		EQUITY RECONCILIATION
		For the quarter ended 31 March 2016	For the year ended ended 31 March	
<b>Nature of Adjustments</b>				
<b>Net profit /Equity Previous GAAP</b>		<b>94.75</b>	<b>354.87</b>	<b>1510.45</b>
Remeasurement cost of net defined benefit liability	a	0.17	0.67	0.67
Adjustment for proposed dividend	b	-	-	83.47
Effect of measurement of financial instruments at fair value, etc	c	0.52	1.03	(2.59)
Deferred Tax	d	(0.49)	(0.31)	0.58
<b>Net profit as per IND AS</b>		<b>94.95</b>	<b>356.26</b>	
Other comprehensive income (net of tax)		(0.11)	(0.44)	(0.44)
<b>Total comprehensive income/Equity (net of tax)</b>		<b>94.84</b>	<b>355.82</b>	<b>1,592.14</b>

- a) Remeasurement cost of net defined benefit liability : Cost arising from remeasurement of defined employee benefit obligation to the extent pertaining to changes in actuarial assumptions.
- b) Proposed dividend: Under IND AS , the liability for final dividend is recognised in the period in which it is approved by the shareholders. Accordingly final dividend proposed and accounted for under the Previous GAAP but pending shareholders' approval has been adjusted in equity.
- c) Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value. The Impact of change in fair value as on date of transition (i.e 1 April 2015) is recognised in opening equity and subsequent changes are recognised in the Statement of Profit and Loss.
- d) Deferred Tax : As prescribed by IND AS , deferred tax has been calculated using balance sheet approach as against using Profit and Loss approach prescribed under Previous GAAP .The Impact of change in method of computation of deferred tax has resulted in charge to the equity on the date of transition (i.e 1 April 2015) and impact on the statement of Profit and Loss for the subsequent periods

**STANDALONE BALANCE SHEET**

ASSETS	AUDITED		Rs. Crores
	As at 31 March 2017	As at 31 March 2016	
<b>Non-current assets</b>			
Property plant and equipment	877.07	695.16	
Capital work-in-progress	56.23	48.77	
Intangible assets	6.07	8.93	
<b>Financial assets</b>			
(a) Investments	210.35	115.22	
(b) Loans and deposits	13.71	15.51	
(c) Other financial assets	0.48	13.31	
Other non-current assets	32.83	37.48	
Income tax assets (net)	14.69	7.47	
	<b>1,211.43</b>	<b>941.85</b>	
<b>Current assets</b>			
Inventories	884.17	688.22	
<b>Financial assets</b>			
(a) Investments	367.27	299.92	
(b) Trade receivables	480.59	461.46	
(c) Cash and cash equivalents	27.16	25.66	
(d) Bank balances other than (c) above	4.88	37.15	
(e) Loans and deposits	19.54	18.83	
(f) Other financial assets	2.02	2.66	
Other current assets	55.33	36.31	
	<b>1,840.96</b>	<b>1,570.21</b>	
<b>Total assets</b>	<b>3,052.39</b>	<b>2,512.06</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	97.10	69.35	
Other Equity	1,825.04	1,522.79	
<b>Total Equity</b>	<b>1,922.14</b>	<b>1,592.14</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(a) Other Financial liabilities	2.86	2.14	
Provisions	2.71	2.51	
Deferred tax liabilities (Net)	60.09	46.39	
Other non-current liabilities	0.87	0.86	
	<b>66.53</b>	<b>51.90</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Borrowings	114.49	66.51	
(b) Trade payables	727.51	634.44	
(c) Other financial liabilities	127.77	85.66	
Other current liabilities	80.12	69.90	
Provisions	13.83	11.51	
	<b>1,063.72</b>	<b>868.02</b>	
<b>Total liabilities</b>	<b>1,130.25</b>	<b>919.92</b>	
<b>Total equity and liabilities</b>	<b>3,052.39</b>	<b>2,512.06</b>	