

# Balkrishna Industries limited



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Aurangabad, Maharashtra 431 136,India. Tel : +91 22 66663800 Fax: +91 22 66663898

(CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com

Particulars	STAND ALONE				
	QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited			Unaudited	
	(Rs. in Lacs)				
<b>1. Income from Operations</b>					
<b>1. (a) Gross Sales</b>	92616	92442	81305	185058	167734
(b) Other Operating Income	2037	1759	868	3796	1339
<b>Total Income from Operations(Net)</b>	<b>94653</b>	<b>94201</b>	<b>82173</b>	<b>188854</b>	<b>169073</b>
<b>2 . Expenditure</b>					
(a) Cost of materials consumed	38052	37148	30214	75200	70542
(b) Purchases of stock-in-trade	171	117	132	288	330
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1567)	1192	3122	(375)	4391
(d) Employee benefits expense	5399	5455	4865	10854	9836
(e) Excise duty expense	1401	1394	1294	2795	2605
(f) Depreciation and amortisation expense	7249	7747	6988	14996	13427
(g) Other expenses	20448	19792	16928	40240	35614
<b>Total expenses</b>	<b>71153</b>	<b>72845</b>	<b>63543</b>	<b>143998</b>	<b>136745</b>
<b>3. Profit from operations before other income, net foreign exchange gain/(loss), finance costs &amp; exceptional items(1-2)</b>	<b>23500</b>	<b>21356</b>	<b>18630</b>	<b>44856</b>	<b>32328</b>
4. Other Income	4477	3442	1977	7919	3464
4a. Net foreign exchange gain/(loss)	5877	(1373)	(2614)	4504	(2095)
<b>5. Profit from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>33854</b>	<b>23425</b>	<b>17993</b>	<b>57279</b>	<b>33697</b>
6. Finance costs	469	658	889	1127	1836
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>33385</b>	<b>22767</b>	<b>17104</b>	<b>56152</b>	<b>31861</b>
8. Exceptional Items					
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>33385</b>	<b>22767</b>	<b>17104</b>	<b>56152</b>	<b>31861</b>
10. Tax expense	9093	7861	6481	16954	11074
<b>11. Net profit from ordinary activities after tax (9-10)</b>	<b>24292</b>	<b>14906</b>	<b>10623</b>	<b>39198</b>	<b>20787</b>
12. Extra ordinary items (Net of tax expenses)					
<b>13. Net profit for the period (11+12)</b>	<b>24292</b>	<b>14906</b>	<b>10623</b>	<b>39198</b>	<b>20787</b>
14. Other comprehensive income (net of tax)	1601	1542	(61)	3143	(127)
<b>15. Total comprehensive income after tax</b>	<b>25893</b>	<b>16448</b>	<b>10562</b>	<b>42341</b>	<b>20660</b>
16. Paid up equity share capital (Face value of Rs. 2 each)	1,933	1,933	1,933	1,933	1,933
<b>17. Earning Per Share (EPS) (Rs.) for respective periods</b>					
Basic (Before and after extra ordinary Items)	25.13	15.42	10.99	40.55	21.51
Diluted (Before and after extra ordinary Items)	25.13	15.42	10.99	40.55	21.51

Statement of Assets and Liabilities	
PARTICULARS	STANDALONE
	As at
	9/30/2016
	Unaudited
	(Rs. in Lacs)
<b>A ASSETS</b>	
<b>1. NON-CURRENT ASSETS</b>	
a) Property, plant and equipment	286786
b) Capital work-in-progress	16763
c) Investment property	846
d) Intangible assets	371
e) Financial assets	
- Investments	83904
- Other financial assets	2436
f) Other non-current assets	5209
g) Income tax assets (net)	1073
<b>SUB-TOTAL-NON-CURRENT ASSETS</b>	<b>397388</b>
<b>2. CURRENT ASSETS</b>	
a) Inventories	49527
b) Financial assets	
- Investments	15446
- Trade receivables	34114
- Cash and cash equivalents	2131
- Bank balances other than (iii) above	203
- Loans	2628
- Other financial assets	7013
c) Other current assets	20136
<b>SUB-TOTAL-CURRENT ASSETS</b>	<b>131198</b>

<b>TOTAL - ASSETS</b>		<b>528586</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital		1933
b) Other equity		317110
SUB-TOTAL-EQUITY		319043
<b>LIABILITIES</b>		
<b>1. NON-CURRENT LIABILITIES</b>		
a) Financial liabilities		
- Borrowings		22363
- Other financial liabilities		1
b) Provisions		860
c) Deferred tax liabilities (net)		28345
SUB-TOTAL-NON-CURRENT LIABILITIES		51569
<b>2. CURRENT LIABILITIES</b>		
a) Financial Liabilities		
- Borrowings		49437
- Trade payables		34633
- Other financial liabilities		65605
b) Other current liabilities		7386
c) Provisions		913
SUB-TOTAL CURRENT LIABILITIES		157974
<b>TOTAL -EQUITY AND LIABILITIES</b>		<b>528586</b>

**NOTES:**

1.The above unaudited (Stand - alone) results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 30th November, 2016. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

2. Operating segments disclosures as required by Ind AS-108 is not applicable as the company operates in one single primary business segment i.e Tyres.

3. Net Foreign exchange gain/(loss) includes gain/(loss) on derivative contracts and other foreign currency transactions.

4. The details of number of investor complaints for the quarter; Beginning - Nil, Received – 1 Disposed - 1, Pending –Nil.

5. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 with the transition date of 1st April 2015 and these financials results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

6.Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

Particulars	For the quarter ended 30/09/2015	For the half year ended 30/09/2015
<b>Net profit as per Indian GAAP</b>	12500	27678
<i>Add / (Less): Adjustments for GAAP Differences</i>		
Accounting for Derivatives and foreign exchange differences	(3213)	(7106)
Fair value measurement of Investments	908	(2825)
Other adjustments	1355	1315
Deferred tax on Ind AS adjustments	(927)	1725
<b>Net Profit before OCI as per Ind AS</b>	10623	20787
Other comprehensive income (OCI) (Net of tax)	(61)	(127)
<b>Total comprehensive income as per Ind AS</b>	10562	20660

7. The Ind AS compliant corresponding figures for the quarter and half year ended 30th September 2015 has not been subjected to limited review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

8.The statement does not include Ind AS compliant results for the previous year ended 31st March 2016 as it is not mandatory as per SEBI's circular dated 5th July 2016.

9. The Company has declared second Interim dividend of Rs.2/- (100 %) per equity share of Rs.2/-each. The cash outgo on account of interim dividend and dividend tax will be Rs.2327 lacs.

10. Previous period's figures have been regrouped/reclassified wherever necessary.

For Balkrishna Industries Limited

Dated : 30th November, 2016

Place: Mumbai

**Arvind Poddar**  
(Chairman & Managing Director)