

Balkrishna Industries Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

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Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(Rs. in Lakhs)											
Income												
I. Revenue from Operations	107119	119348	132548	226467	268787	524450	108428	119893	131141	228321	265897	520999
II. Other Income	8074	7160	9086	15234	17309	21421	8074	7390	9171	15464	17483	21817
III. Total Income (I+II)	115193	126508	141634	241701	286096	545871	116502	127283	140312	243785	283380	542816
Expenses												
(a) Cost of materials consumed	49413	53754	63401	103167	126896	244097	49413	53754	63401	103167	126896	244097
(b) Purchases of stock-in-trade	1288	1401	1283	2689	2671	6037	1334	1439	1314	2773	2745	6270
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3919)	2344	(3468)	(1575)	(4527)	(3852)	(2874)	2700	(3993)	(174)	(6061)	(5955)
(d) Employee benefits expense	7005	6955	6813	13960	13621	26363	7983	7857	7546	15840	15157	29915
(e) Finance costs	174	179	245	353	577	979	206	205	272	411	625	1113
(f) Depreciation and amortisation expense	9079	8410	8282	17489	16692	33255	9193	8474	8284	17667	16695	33261
(g) Other expenses	26584	28110	31256	54694	61103	120691	25268	27339	30748	52607	59794	116459
IV. Total expenses	89624	101153	107812	190777	217033	427570	90523	101768	107572	192291	215852	425160
V. Profit before exceptional items(III-IV)	25569	25355	33822	50924	69063	118301	25979	25515	32740	51494	67528	117656
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	25569	25355	33822	50924	69063	118301	25979	25515	32740	51494	67528	117656
VIII. Tax expense												
-Current	3806	9594	11375	13400	24040	39160	3885	9670	11494	13555	24219	39350
-Deferred Tax	(7337)	(1839)	216	(9176)	(233)	941	(7337)	(1839)	216	(9176)	(233)	941
IX. Profit for the period (VII-VIII)	29100	17600	22231	46700	45256	78200	29431	17684	21030	47115	43542	77365
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	51	(561)	148	(510)	(12)	(589)	51	(561)	148	(510)	(12)	(589)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(218)	196	(52)	(22)	4	206	(218)	196	(52)	(22)	4	206
B (i) Items that will be reclassified to profit or loss	(3194)	(1484)	(9521)	(4678)	(19535)	(3059)	(3340)	(1510)	(9902)	(4850)	(20153)	(3545)
(ii) Income tax relating to items that will be reclassified to profit or loss	1176	519	3327	1695	6826	1069	1177	519	3327	1696	6826	1069
Other comprehensive income (net of tax)	(2185)	(1330)	(6098)	(3515)	(12717)	(2373)	(2330)	(1356)	(6479)	(3686)	(13335)	(2859)
XI. Total comprehensive income after tax (IX+X)	26915	16270	16133	43185	32539	75827	27101	16328	14551	43429	30207	74506
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3,866	3866	3866	3866	3866	3866	3,866	3866
XIII. Other Equity (excluding Revaluation Reserve)						464005						461500
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	15.05	9.10	11.50	24.16	23.41	40.45	15.22	9.15	10.88	24.37	22.52	40.02

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	298325	270665	299793	270676
b) Capital work-in-progress	50552	58542	51479	60041
c) Investment property	8651	7715	8651	7715
d) Intangible assets	286	229	286	229
e) Financial assets				
i) Investments	49462	31960	49403	31909
ii) Other financial assets	1285	1028	1294	1037
e) Income tax assets (net)	9771	9637	9620	9567
f) Other non-current assets	24674	19669	24675	19669
SUB-TOTAL-NON-CURRENT ASSETS	443006	399445	445201	400843
2. CURRENT ASSETS				
a) Inventories	64141	71300	67310	75871
b) Financial assets				
i) Investments	66050	76346	66050	76346
ii) Trade receivables	50929	56812	45128	51710
iii) Cash and cash equivalents	2610	3615	4768	4617
iv) Bank balances other than (iii) above	1943	1946	1943	1946
v) Loans	482	463	501	478
vi) Other financial assets	2757	5723	2757	5723
c) Other current assets	17352	27327	20977	30367
SUB-TOTAL-CURRENT ASSETS	206264	243532	209434	247058
TOTAL - ASSETS	649270	642977	654635	647901
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	497867	464005	495605	461500
SUB-TOTAL-EQUITY	501733	467871	499471	465366
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	179	223	179	223
ii) Other financial liabilities	766	737	766	737
b) Provisions	2168	1734	2331	1901
c) Deferred tax liabilities (net)	21705	32554	21705	32554
d) Other Non-Current Liabilities	2977	1633	2977	1633
SUB-TOTAL-NON-CURRENT LIABILITIES	27795	36881	27958	37048
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	66901	82710	71638	86864
ii) Trade payables				
- Micro and Small Enterprise	709	627	709	627
- Other than Micro and Small Enterprise	31950	35027	34575	37987
iii) Other financial liabilities	7806	5607	7806	5607
b) Other current liabilities	11568	13481	11670	13630
c) Provisions	808	773	808	772
SUB-TOTAL CURRENT LIABILITIES	119742	138225	127206	145487
TOTAL - EQUITY AND LIABILITIES	649270	642977	654635	647901

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019		(Rs. In Lakhs)			
		STANDALONE		CONSOLIDATED	
PARTICULARS	30-09-2019	31-03-2019	30-09-2019	31-03-2019	
	Un-audited	Audited	Un-audited	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Profit before Tax	50,924	118,301	51,494	117,656	
Adjustment for :					
Depreciation and Amortisation	17,489	33,255	17,667	33,261	
Provision for Doubtful advances	-	990	-	990	
Net mark to market Loss/(gain) on investments	5,632	(3,238)	5,632	(3,238)	
Income from Investments	(9,772)	(3,924)	(9,772)	(3,924)	
Finance Cost	353	979	411	1,113	
Interest Income including on investments	(980)	(619)	(981)	(619)	
Loss/(Profit) on Sale of Property, Plant and equipment	(4)	274	(4)	274	
Property, Plant and equipment Discarded	0	5	0	5	
Unrealised Foreign Exchange differences (Gain)/Loss	(2,803)	(966)	(2,974)	(1,452)	
Acturial gains/(losses) reclassified to OCI	(510)	(589)	(510)	(589)	
Export Incentive on account of EPCG (Benefit)/Utilised	34	(1,804)	34	(1,804)	
Retiring Gratuity	762	972	762	972	
Leave Encashment	80	204	80	204	
	10,281	25,539	10,345	25,192	
Operating profit before working capital changes	61,205	143,840	61,839	142,848	
Adjustment for:					
Trade and other receivables	15,833	(7,356)	24,017	(497)	
Other Financial Assets	2	(1,249)	2	(1,249)	
Inventories	7,159	(11,881)	8,560	(13,984)	
Trade payables	(4,903)	(697)	(13,363)	(3,606)	
	18,091	(21,183)	19,216	(19,336)	
Cash generated from operations	79,296	122,657	81,055	123,512	
Direct taxes paid	(13,534)	(40,680)	(13,607)	(40,763)	
Gratuity paid	(350)	(600)	(350)	(600)	
Leave Encashment paid	(23)	(108)	(23)	(108)	
Net cash from Operating Activities	65,389	81,269	67,075	82,041	
B. CASH FLOW FROM INVESTING ACTIVITIES :					
Purchase of Property, Plant and equipment	(40,257)	(72,502)	(41,321)	(73,972)	
Sale of Property, Plant and equipment	76	529	76	529	
Purchase of Investments	(117,122)	(115,704)	(117,114)	(115,704)	
Sale of Investments	113,850	124,472	113,850	124,472	
Interest received	14	664	15	664	
Dividend Received on Investments	31	412	31	412	
Net cash used in Investing Activities	(43,408)	(62,130)	(44,463)	(63,599)	
C. CASH FLOW FROM FINANCING ACTIVITIES :					
Proceeds/(Repayment) of Short Term Borrowings (Net)	18,469	12,794	19,052	13,746	
Proceeds from Long Term Borrowings	18,027	64,281	18,027	64,281	
Repayment of Long Term Borrowings	(49,804)	(75,901)	(49,804)	(75,901)	
Dividend paid (including tax thereon)	(9,324)	(17,449)	(9,324)	(17,449)	
Finance cost paid	(353)	(1,011)	(411)	(1,145)	
Net Cash from Financing Activities	(22,985)	(17,286)	(22,460)	(16,468)	
Net Increase in cash and cash equivalent	(1,004)	1,853	152	1,974	
Exchange difference on cash and cash equivalent	(1)	1	(1)	1	
Cash and cash equivalent as at the beginning of the year	3,615	1,761	4,617	2,646	
Less: On account of closure of subsidiary			-	(4)	
Cash and cash equivalent as at the end of the year	2,610	3,615	4,768	4,617	

NOTES:

1.The above unaudited results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 14th November, 2019.The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

2. The Company has only one reportable business segment i.e Tyres.

3. The Other Income includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange Difference Gain/(Loss)	5490	4212	6957	9702	14229	12803	5490	4212	6963	9702	14227	12800
												(Rs. in lakhs)

4. The Board of Directors have declared an 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.4661 lakhs.

5. Tax expenses for the quarter and half year ended 30th September,2019 have been made as per Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

6. The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases.This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The effect of this adoption on the profit for the current quarter is not material.

7. The work on second phase of carbon black project at Bhuj and other capital expenditure at Bhuj and Waluj Plants of the Company is progressing as per schedule.

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

For Balkrishna Industries Limited

Dated : 14th November, 2019

Place : Mumbai

Arvind Poddar
(Chairman & Managing Director)