

Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2020

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Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/019
	Audited (Refer Note No.8)	Un-audited	Audited (Refer Note No.8)	Audited		Audited (Refer Note No.8)	Un-audited	Audited (Refer Note No.8)	Audited	
(Rs. in Lakhs)										
Income										
I. Revenue from Operations	135732	116050	135104	478249	524450	137227	115576	135603	481124	520999
II. Other Income	6637	3006	4015	24877	21421	6549	3065	4067	25078	21817
III. Total Income (I+II)	142369	119056	139119	503126	545871	143776	118641	139670	506202	542816
Expenses										
(a) Cost of materials consumed	50355	48799	61828	202321	244097	50355	48799	61828	202321	244097
(b) Purchases of stock-in-trade	1503	1285	1646	5477	6037	1525	1333	1695	5631	6270
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8635	(2179)	2479	4881	(3852)	9157	(3060)	2888	5923	(5955)
(d) Employee benefits expense	7544	7078	5942	28582	26363	8824	8199	7152	32863	29915
(e) Finance costs	189	185	203	727	979	241	238	235	890	1113
(f) Depreciation and amortisation expense	9826	9486	8226	36801	33255	10081	9613	8228	37361	33261
(g) Other expenses	30440	26919	31207	112053	120691	28962	25692	29842	107261	116459
IV. Total expenses	108492	91573	111531	390842	427570	109145	90814	111868	392250	425160
V. Profit before exceptional items(III-IV)	33877	27483	27588	112284	118301	34631	27827	27802	113952	117656
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	33877	27483	27588	112284	118301	34631	27827	27802	113952	117656
VIII. Tax expense										
-Current	9265	6565	8210	29230	39160	9279	6597	8304	29431	39350
-Deferred Tax	(1118)	(1150)	904	(11444)	941	(1118)	(1150)	904	(11444)	941
IX. Profit for the period (VII-VIII)	25730	22068	18474	94498	78200	26470	22380	18594	95965	77365
X. Other comprehensive income (net of tax)										
A (i) Items that will not be reclassified to profit or loss	(207)	78	(449)	(639)	(589)	(207)	78	(449)	(639)	(589)
(ii) Income tax relating to items that will not be reclassified to profit or loss	52	(20)	157	10	206	52	(20)	157	10	206
B (i) Items that will be reclassified to profit or loss	(6639)	392	4819	(10925)	(3059)	(7068)	48	4944	(11870)	(3545)
(ii) Income tax relating to items that will be reclassified to profit or loss	1670	(98)	(1684)	3267	1069	1670	(99)	(1684)	3267	1069
Other comprehensive income (net of tax)	(5124)	352	2843	(8287)	(2373)	(5553)	7	2968	(9232)	(2859)
XI. Total comprehensive income after tax (IX+X)	20606	22420	21317	86211	75827	20917	22387	21562	86733	74506
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3,866	3866	3866	3866	3866	3866	3,866
XIII. Other Equity (excluding Revaluation Reserve)				498944	464005				496,962	461500
XIV. Earning Per Share (EPS) (Rs.) for respective periods										
Basic & Diluted	13.31	11.42	9.56	48.88	40.45	13.69	11.58	9.62	49.64	40.02

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31/03/2020	31/03/2019	30/03/2020	31/03/2019
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	318913	270665	321954	270681
b) Capital work-in-progress	58556	58542	58659	60041
c) Investment property	8571	7715	8571	7715
d) Intangible assets	126	229	129	229
e) Right of use assets	97	-	97	-
f) Financial assets				
i) Investments	71197	31960	71138	31909
ii) Other financial assets	1287	1028	1297	1037
g) Income tax assets (net)	9009	9637	8979	9567
h) Other non-current assets	17666	19669	17666	19664
SUB-TOTAL-NON-CURRENT ASSETS	485422	399445	488490	400843
2. CURRENT ASSETS				
a) Inventories	58035	71300	61564	75871
b) Financial assets				
i) Investments	35112	76346	35112	76346
ii) Trade receivables	64924	56812	58986	51710
iii) Cash and cash equivalents	2324	3615	4682	4617
iv) Bank balances other than (iii) above	2226	1946	2226	1946
v) Loans	433	463	449	478
vi) Other financial assets	1415	5723	1415	5723
c) Other current assets	23233	27327	27711	30367
SUB-TOTAL-CURRENT ASSETS	187702	243532	192145	247058
TOTAL - ASSETS	673124	642977	680635	647901
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	498944	464005	496962	461500
SUB-TOTAL-EQUITY	502810	467871	500828	465366
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	179	223	179	223
ii) Lease liabilities	21	-	21	-
iii) Other financial liabilities	1	737	1	737
b) Provisions	2354	1734	2569	1901
c) Deferred tax liabilities (net)	17831	32554	17831	32554
d) Other Non-Current Liabilities	3421	1633	3421	1633
SUB-TOTAL-NON-CURRENT LIABILITIES	23807	36881	24022	37048
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	85942	82710	92876	86864
ii) Lease liabilities	80	-	80	-
iii) Trade payables				
- Micro and Small Enterprise	761	627	761	627
- Other than Micro and Small Enterprise	35339	35027	37609	37987
iii) Other financial liabilities	16423	5607	16423	5607
b) Other current liabilities	7541	13481	7615	13630
c) Provisions	421	773	421	772
SUB-TOTAL CURRENT LIABILITIES	146507	138225	155785	145487
TOTAL - EQUITY AND LIABILITIES	673124	642977	680635	647901

NOTES:

1. The above audited results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 20th June, 2020.

2. The Company has only one reportable business segment as per Ind AS-108, i.e. Tires.

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

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	31/03/2020	31/12/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited (Refer Note No.8)	Unaudited	Audited (Refer Note No.8)	Audited	Audited	Audited (Refer Note No.8)	Unaudited	Audited (Refer Note No.8)	Audited	Audited
										(Rs. in lakhs)
Exchange Difference Gain/(Loss)	2876	557	1811	13135	12803	2879	553	1804	13134	12800

4. The outbreak of Corona Virus Pandemic (Covid-19) started in December 2019 and spread across the globe thereafter. The impact of it was felt in India during March 2020 which forced the Government to put several restrictions including complete lockdown effective 25th March 2020 till 20th April 2020. As a result, the operations of the Company including production, sales and other activities remained suspended for eight days during current financial year. The Company is closely monitoring the impact due to Covid-19 on various aspects of its business including its customers / vendors / employees and other business partners.

The Company has made a detailed assessment of its liquidity position for the Financial Year 2020-2021 including recoverability and carrying value of its assets comprising all fixed assets as well as current assets including land and building, plant and machinery, investments, inventories, trade receivables etc. Based on current indicators of future economic condition, the Company expects to recover the carrying amounts of these assets. The current situation is very dynamic entailing lot of uncertainties about the extent and timing of the potential future impact on the Company's business operations. The Company will continue to monitor closely any material changes to future economic condition of its business operations.

5. The Company has declared and paid interim dividends of Rs. 20 (1000%) per equity share of Rs. 2 each. The cash outgo on account of Interim Dividends and Dividend Tax was Rs. 466.11 crores. In absence of final dividend, the last interim dividend of Rs.16 (800%) per equity share of Rs.2/- each should be considered as final dividend.

6. Tax expenses for the year under consideration have been computed as per Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

7. 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.

8. The figures of quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures of the full financial year and published year to date figures upto the third quarter of the respective financial year.

9. The second phase of carbon black project of 80,000 MTPA was commissioned on 12th March 2020. The Green field Tire project at Waluj and other capital expenditure at Bhuj Plant of the Company were temporarily suspended due to COVID 19 Pandemic which were then resumed after lockdown was lifted. The Company is trying to complete all these projects as per schedule i.e. before 31st March 2021 but could be delayed by one quarter provided there is no further lockdown or any unforeseen circumstances.

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

For Balkrishna Industries Limited

Dated : 20th June, 2020

Place : Mumbai

Arvind Poddar
(Chairman & Managing Director)