

Balkrishna Industries Limited



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

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Particulars	STAND ALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Audited (Refer Note No.6)	Unaudited	Audited (Refer Note No.6)	Audited		Audited	
	(Rs. in Lakhs)						
Income							
I. Revenue from Operations	100294	89682	87039	378830	327252	378384	328946
II Other Income	6172	6316	7082	24911	14896	25363	17374
III Total Income (I+II)	106466	95998	94121	403741	342148	403747	346320
Expenses							
(a) Cost of materials consumed	44571	37534	36954	157305	138935	157305	138935
(b) Purchases of stock-in-trade	309	183	78	780	514	1201	667
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2304	(1882)	(1621)	47	1479	(543)	2317
(d) Employee benefits expense	5953	5622	6026	22429	20570	25686	23492
(e) Finance costs	527	490	680	2144	3947	2200	3949
(f) Depreciation and amortisation expense	7508	7879	7148	30383	28217	30400	28232
(g) Other expenses	21620	20428	23797	85083	81940	81638	81303
IV. Total expenses	82792	70254	73062	298171	275602	297887	278895
V. Profit before exceptional items(III-IV)	23674	25744	21059	105570	66546	105860	67425
VI. Exceptional Items	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	23674	25744	21059	105570	66546	105860	67425
VIII. Tax expense							
(1) Current	6315	8160	7870	29540	22970	29666	23193
(2) Deferred tax	3612	(985)	(316)	4516	(281)	4509	(340)
IX. Profit for the period (VII-VIII)	13747	18569	13505	71514	43857	71685	44572
X. Other comprehensive income							
A (i) Items that will not be reclassified to profit or loss	(139)	637	(85)	(659)	(515)	(659)	(515)
(ii) Income tax relating to items that will not be reclassified to profit or loss	48	(221)	30	228	118	228	118
B (i) Items that will be reclassified to profit or loss	12535	(133)	-	18365	-	18365	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(4338)	46	-	(6356)	-	(6356)	-
Other comprehensive income	8106	329	(55)	11578	(397)	11578	(397)
XI. Total comprehensive income for the period (IX+X)	21853	18898	13450	83092	43460	83263	44175
XII. Paid up equity share capital (Face value of Rs. 2 each)	1,933	1,933	1,933	1,933	1,933	1,933	1,933
XIII. Equity excluding Revaluation Reserve	-	-	-	352923	276234	352353	275550
XIV. Earning Per Share (EPS) (Rs.) for respective periods							
Basic & Diluted	14.23	19.21	13.97	73.99	45.37	74.17	46.11

Statement of Assets and Liabilities

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	283694	285406	283707	285462
b) Capital work-in-progress	10967	23107	10967	23107
c) Investment property	767	858	767	858
d) Other intangible assets	399	416	399	416
e) Financial assets				
i) Investments	88819	57783	88739	57703

- Trade Receivables			0	0
- Loans			0	0
ii) Other financial assets	4021	2788	4039	3552
f) Income tax assets (net)	7217	5633	7204	5555
g) Other non-current assets	8482	7353	8497	6601
SUB-TOTAL-NON-CURRENT ASSETS	404366	383344	404319	383254
2. CURRENT ASSETS				
a) Inventories	45969	38771	47612	39826
b) Financial assets				
i) Investments	45898	27966	46180	25026
ii) Trade receivables	41219	38034	41177	38495
iii) Cash and cash equivalents	1141	30118	2260	32830
iv) Bank balances other than (iii) above	221	166	221	166
v) Loans	2391	2650	2393	2652
vi) Other financial assets	17543	1631	17543	1634
c) Other current assets	16550	15470	17203	15957
SUB-TOTAL-CURRENT ASSETS	170932	154806	174589	156586
TOTAL - ASSETS	575298	538150	578908	539840
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	1933	1933	1933	1933
b) Goodwill on consolidation	-	-	-	-
b) Other equity	352923	276234	352353	275550
d) Deferred tax assets(net)	0	0	0	0
d) Other non-current assets	0	0	0	0
SUB-TOTAL-EQUITY	354856	278167	354286	277483
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	21884	83076	21884	83076
ii) Other financial liabilities	1	1	1	3
b) Provisions	1260	590	1260	364
c) Deferred tax liabilities (net)	35288	24643	35285	24591
d) Other Non-Current Liabilities	1507	1736	1507	1736
SUB-TOTAL-NON-CURRENT LIABILITIES	59940	110046	59937	109770
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	54846	44134	57818	45948
ii) Trade payables	36334	33672	37441	34113
iii) Other financial liabilities	64107	65318	64107	65392
b) Other current liabilities	4653	6175	4757	6269
c) Provisions	562	639	562	865
SUB-TOTAL CURRENT LIABILITIES	160502	149938	164685	152587
TOTAL - EQUITY AND LIABILITIES	575298	538151	578908	539840

NOTES:

- The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 25th May, 2017.
- 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.
- The Other Income includes net Foreign exchange gain as under:

Particulars	STAND ALONE				CONSOLIDATED		
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
	Audited	Unaudited	Audited	Audited		Audited	
Exchange Difference Gain	4287	3469	3154	12260	6485	12377	6525

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 Board has recommended a final dividend of Rs.2.50 (125 %) per equity share of Rs.2/-each. The cash outgo on account of final dividend and dividend tax will be Rs.2908 Lakhs.

6. The figures of quarter ended 31.03.2017 and 31.03.2016 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.

7.Reconciliation between financial results as previously reported under Indian GAAP and Ind AS is given below.

Particulars	Standalone		Consolidated
	For the quarter ended 31/03/2016	For the Year ended 31/03/2016	For the Year ended 31/03/2016
Net profit as per Indian GAAP	15498	56767	57594
Add / (Less): Adjustments for GAAP Differences			
Accounting for Derivatives and foreign exchange differences	(3973)	(14690)	(14690)
Fair value measurement of Investments	1202	(1564)	(1564)
Other adjustments	(409)	(1890)	(2060)
Deferred tax on Ind AS adjustments	1187	5234	5292
Net Profit before OCI as per Ind AS	13505	43857	44572
Other comprehensive income (OCI) (Net of tax)	(55)	(397)	(397)
Total comprehensive income as per Ind AS	13450	43460	44175

Reconciliation between Equity as previously reported under Indian GAAP and Ind AS is given below.

Particulars	Standalone	Consolidated
	For the Year ended 31/03/2016	For the Year ended 31/03/2016
Networth as per Indian GAAP	279529	278788
Accounting for Derivatives and foreign exchange differences	3217	3217
Fair value measurement of Investments	2669	2669
Other Adjustments	(6423)	(6424)
Deferred tax on IndAS adjustment	(826)	(767)
Networth as per IndAS	278166	277483

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

9. The consolidation has been made in accordance with the principles and procedures as set out in the Ind AS 110 on consolidated financial statements.

10. The above consolidated results represent results of:

- i) Balkrishna Industries Limited,
- ii) Its wholly owned subsidiaries namely BKT Exim Limited , BKT Tyres Limited, Trishtha Synthetics Limited, and its wholly owned step down subsidiaries of BKT Exim Limited namely BKT Europe S.r.l , BKT USA INC ., BKT Tires (Canada) Inc.,BKT Tires Inc., BKT Exim US, Inc.

For Balkrishna Industries Limited

Dated : 25th May, 2017

Place: Mumbai

Arvind Poddar
(Chairman & Managing Director)