

BIL:VRS/2016-2017

30<sup>th</sup> November, 2016

To,  
M/s Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India Ltd  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

Scrip Name: BALKRISI  
Scrip Code : 502355

Scrip Name/Code: BALKRISIND

**Sub: Outcome of Board Meeting held on Wednesday, the 30<sup>th</sup> November, 2016.**

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors held on Wednesday, the 30<sup>th</sup> November, 2016, the Board inter-alia took the following decisions:

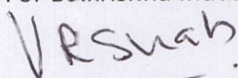
1. The Board has approved the Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter/half year ended 30<sup>th</sup> September, 2016, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Copy enclosed
2. Copy of the Limited Review Report for the quarter ended 30<sup>th</sup> September, 2016 received from M/s. Jayantilal Thakkar & Co. – the Auditors of the Company is also enclosed, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The Board has declared 2<sup>nd</sup> interim dividend of Rs. 2.00 per Equity Share (100%) on the Equity Shares of Rs.2/- each (face value) for the financial year 2016-2017.

The meeting commenced at 4:30 p.m. and concluded at 6:25 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Balkrishna Industries Limited



Vipul Shah  
Director & Company Secretary  
DIN NO: 05199526

# 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	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	Unaudited			Unaudited	
(Rs. in Lacs)					
<b>1. Income from Operations</b>					
1. (a) Gross Sales	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>
<b>16. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>1,933</b>	<b>1,933</b>	<b>1,933</b>	<b>1,933</b>	<b>1,933</b>
<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		STANDALONE
		As at 30/09/2016 Unaudited (Rs. in Lacs)
PARTICULARS		
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		<b>286786</b>
a) Property, plant and equipment		16763
b) Capital work-in-progress		846
c) Investment property		371
d) Intangible assets		
e) Financial assets		83904
- Investments		2436
- Other financial assets		5209
f) Other non-current assets		1073
g) Income tax assets (net)		
SUB-TOTAL-NON-CURRENT ASSETS		397388
<b>2. CURRENT ASSETS</b>		<b>49527</b>
a) Inventories		
b) Financial assets		15446
- Investments		34114
- Trade receivables		2131
- Cash and cash equivalents		203
- Bank balances other than (iii) above		2628
- Loans		7013
- Other financial assets		20136
c) Other current assets		
SUB-TOTAL-CURRENT ASSETS		131198
<b>TOTAL - ASSETS</b>		<b>528586</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		<b>1933</b>
a) Equity share capital		317110
b) Other equity		
SUB-TOTAL-EQUITY		319043
<b>LIABILITIES</b>		
<b>1. NON-CURRENT LIABILITIES</b>		<b>22363</b>
a) Financial liabilities		1
- Borrowings		860
- Other financial liabilities		
b) Provisions		28345
c) Deferred tax liabilities (net)		
SUB-TOTAL-NON-CURRENT LIABILITIES		51569
<b>2. CURRENT LIABILITIES</b>		<b>49437</b>
a) Financial Liabilities		34633
- Borrowings		65605
- Trade payables		7386
- Other financial liabilities		913
b) Other current liabilities		
c) Provisions		
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.

Dated : 30th November, 2016

Place: Mumbai

For Balkrishna Industries Limited



Arvind Poddar  
(Chairman & Managing Director)



**INDEPENDENT AUDITORS' REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF BALKRISHNA INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balkrishna Industries Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to the following matters:
  - a) Note 5 to the statement which states that the company has adopted Ind AS for the financial year commencing from 1<sup>st</sup> April, 2016 with a transition date of 1<sup>st</sup> April, 2015, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
  - b) We are neither engaged to review, nor have we reviewed the comparative figure including the reconciliation to the Total Comprehensive income for the quarter and half year ended on 30<sup>th</sup> September, 2015 and accordingly we do not express any conclusion on the result in the statement for the quarter and half year ended 30<sup>th</sup> September, 2015. As set out in Note 7 to the statement, these figures have been furnished by the management.  
Our conclusion is not qualified in respect of these matters.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAYANTILAL THAKKAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)

*V. A. Merchant*

**VIRAL A. MERCHANT**  
PARTNER

MEMBERSHIP NO. 116279



PLACE: Mumbai  
DATE: 30<sup>th</sup> November, 2016