

BIL:/2018-2019

17th May, 2018

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Name: BALKRISI
Scrip Code : 502355

Scrip Name/Code: BALKRISIND

Dear Sirs,

Sub: Outcome of Board Meeting held on Thursday, the 17th May, 2018.

This is to inform you that in the meeting of the Board of Directors held on Thursday, the 17th May, 2018, the Board inter alia took following decisions:

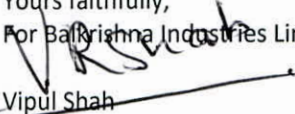
1. The Board has approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/ year ended 31st March, 2018 along with Statement of Assets and Liabilities as at 31st March, 2018. Copy of the said Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure A
2. Auditors' Report on Audited Financial Results – (Standalone and Consolidated) of the Company for the quarter/ year ended 31st March, 2018, issued by Statutory Auditor M/s. N G Thakrar & Co., Chartered Accountants (Firm Registration No. 110907W) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure B.
3. Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2018 is enclosed as Annexure C.
4. The Board of Directors has recommend payment of Final Dividend of Rs. 1.50 per Equity Share (75%) on the Equity Shares of Rs. 2/- each (face value) for the year ended 31st March, 2018, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4:30 p.m. and concluded at 6.15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Balkrishna Industries Limited


Vipul Shah
Director & Company Secretary
DIN: 05199526

Balkrishna Industries Ltd.

CIN No.: L99999MH1961PLC012185

Corporate Office : BKT House, C / 15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

Tel: +91 22 6666 3800 Fax: +91 22 6666 3898/99 www.bkt-tires.com

Registered Office : B-66, Waluj Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra, India.

Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

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



		STAND ALONE				CONSOLIDATED	
Particulars	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	Audited (Refer Note. No.6)	Un-audited	Audited (Refer Note. No.6)	Audited		Audited	
							(Rs. in Lakhs)
Income							
I. Revenue from Operations	123176	110631	100123	446446	378466	446097	378011
II. Other Income	8370	7774	6215	33621	24961	33975	25363
III. Total Income (I+II)	131546	118405	106338	480067	403427	480072	403374
Expenses							
(a) Cost of materials consumed	56914	50052	44571	216521	157305	216521	157305
(b) Purchases of stock-in-trade	1406	970	309	2762	780	2923	1201
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(953)	(539)	2304	(4298)	47	(5122)	(543)
(d) Employee benefits expense	6893	6148	5953	24878	22429	27992	25686
(e) Finance costs	343	189	520	1306	2144	1387	2200
(f) Depreciation and amortisation expense	7826	7992	7508	31134	30383	31140	30400
(g) Other expenses	29359	25001	21442	95915	84712	93627	81265
IV. Total expenses	101788	89813	82607	368218	297800	368468	297514
V. Profit before exceptional items(III-IV)	29758	28592	23731	111849	105627	111604	105860
VI. Exceptional Items	0	0	0	0	0	0	0
VII. Profit before tax (V+VI)	29758	28592	23731	111849	105627	111604	105860
VIII. Tax expense							
-Current	9398	9230	6328	36903	29553	37002	29666
-Deferred Tax	998	412	3612	1021	4516	1023	4509
IX. Profit for the period (VII-VIII)	19362	18950	13791	73925	71558	73579	71685
X. Other comprehensive income (net of tax)							
A (i) Items that will not be reclassified to profit or loss	85	45	(139)	49	(659)	49	(659)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(27)	(15)	48	(14)	228	(14)	228
B (i) Items that will be reclassified to profit or loss	(6266)	1072	12535	(10005)	18365	(10005)	18365
(ii) Income tax relating to items that will be reclassified to profit or loss	2141	(371)	(4338)	3435	(6356)	3435	(6356)
Other comprehensive income (net of tax)	(4067)	731	8106	(6535)	11578	(6535)	11578
XI. Total comprehensive income after tax	15295	19681	21897	67390	83136	67044	83263
XII. Paid up equity share capital (Face value of Rs. 2 each)	3,866	3,866	1,933	3,866	1,933	3,866	1,933
XIII. Other Equity (excluding Revaluation Reserve)				405657	353190	404473	352353
XIV. Earning Per Share (EPS) (Rs.) for respective periods							
Basic & Diluted (Refer Note No.7)	10.02	9.80	7.14	38.24	37.02	38.06	37.08



Statement of Assets and Liabilities				
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	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	279453	279281	279501	279295
b) Capital work-in-progress	11828	10967	11828	10967
c) Investment property	5107	5179	5107	5179
d) Intangible assets	344	399	344	399
e) Financial assets				
i) Investments	62005	88794	61949	88739
ii) Other financial assets	802	4021	812	4039
f) Income tax assets (net)	8117	7219	8154	7204
g) Other non-current assets	18465	8482	18465	8497
SUB-TOTAL-NON-CURRENT ASSETS	386121	404342	386160	404319
2. CURRENT ASSETS				
a) Inventories	59419	45969	61887	47612
b) Financial assets				
i) Investments	48318	46180	48318	46180
ii) Trade receivables	50193	41219	47963	41167
iii) Cash and cash equivalents	1761	1149	2646	2260
iv) Bank balances other than (iii) above	697	221	697	221
v) Loans	1408	2391	1412	2393
vi) Other financial assets	8834	17543	8834	17543
c) Other current assets	27718	16550	29904	17213
SUB-TOTAL-CURRENT ASSETS	198348	171222	201661	174589
TOTAL - ASSETS	584469	575564	587821	578908
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	1933	3866	1933
b) Other equity	405657	353190	404473	352353
SUB-TOTAL-EQUITY	409523	355123	408339	354286
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	250	21884	250	21884
ii) Other financial liabilities	1	1	1	1
b) Provisions	1297	1260	1297	1260
c) Deferred tax liabilities (net)	32888	35287	32887	35285
d) Other Non-Current Liabilities	877	1507	877	1507
SUB-TOTAL-NON-CURRENT LIABILITIES	35313	59939	35312	59937
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	61607	54846	64809	57818
ii) Trade payables	39739	36334	40925	37441
iii) Other financial liabilities	26769	64107	26769	64107
b) Other current liabilities	10776	4653	10925	4757
c) Provisions	742	562	742	562
SUB-TOTAL CURRENT LIABILITIES	139633	160502	144170	164685
TOTAL - EQUITY AND LIABILITIES	584469	575564	587821	578908



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 17th May, 2018.
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. The Other Income includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE						CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED			YEAR ENDED	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017		31/03/2018	31/03/2017
	Audited (Refer Note No.6)	Unaudited	Audited (Refer Note No.6)	Audited	Audited		Audited	Audited
							(Rs. in lakhs)	
Exchange Difference Gain/(Loss)	6584	7300	4302	26338	12282		26359	(12377)

4. Revenue from Operations for periods upto 30.06.2017 are inclusive of excise duty in accordance with requirements of Ind AS. Effective 01.07.2017 with the implementation of Goods and Service Tax (GST), the revenue from operation for the quarter ended 31.03.2018, 31.12.2017 and year ended 31.03.2018 is exclusive of GST. Hence, the revenue from operations for the quarter and year ended 31.03.2017 are not comparable with the amounts reported in the immediately preceeding quarter and the corresponding previous periods/year end.
5. The Board of Directors have recommended a Final dividend of Rs.1.50 (75 %) per equity share of Rs.2/-each. The cash outgo on account of final dividend and dividend tax will be Rs.3496 lakhs.
6. The figures of quarter ended 31.03.2018 and 31.03.2017 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. On 27th December, 2017, the Company allotted 9,66,58,595 Equity Shares of Rs. 2 each as fully paid-up Bonus Equity Shares in the ratio of 1:1 to all registered shareholders as on the record date by capitalisation of reserves. Consequently, in accordance with Ind AS 33 "Earnings per Share", the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of Bonus Shares.
8. The Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') has sanctioned the Scheme of Amalgamation of BKT Exim Limited with Balkrishna Industries Limited ('Scheme') on 24th January, 2018 and a certified copy of the NCLT order was received by the Company on 9th February, 2018, which the Board has taken on record. The financial impact has been considered in the year end figures of the Company.
9. Previous period's figures have been regrouped/reclassified wherever necessary.

Dated : 17th May, 2018

Place : Mumbai

For Balkrishna Industries Limited

Arvind Poddar
(Chairman & Managing Director)



N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOTT HOTEL, ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI - 400 093
TELEPHONE NOS : 28366378/28366379 EMAIL: natwarthakrar@gmail.com URL : www.ngthakrar.in

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Balkrishna Industries Limited

1. We have audited the accompanying statement of standalone financial results of Balkrishna Industries Limited ('the Company') for the quarter and year ended 31st March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). The standalone financial results for the quarter and year ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31st December, 2017, the audited annual standalone financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March, 2018; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
 - ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2018.



N. G. Thakrar & Co
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.



PLACE: Mumbai
DATE: 17th May, 2018

For N.G.THAKRAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 110907W)

N. G. Thakrar

NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213

N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOTT HOTEL, ANDHERI KURLA ROD, ANDHERI (EAST), MUMBAI - 400 093
TELEPHONE NOS : 28366378/28366379 EMAIL: natwarthakrar@gmail.com URL : www.ngthakrar.in

Auditor's Report on the Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Balkrishna Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Balkrishna Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter and year ended 31st March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). The consolidated financial results for the year ended 31st March, 2018 have been prepared on the basis of the audited annual consolidated financial statements for the year ended 31st March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements for the year ended 31st March, 2018 which was prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of the subsidiaries as referred to in paragraph 5 below, these consolidated financial results:
 - i. includes the results of the entities mentioned in paragraphs 4 below;
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
 - iii. gives a true and fair view in conformity with the Ind-AS and other accounting Principles generally accepted in India of the profit including other comprehensive income and other financial information of the group for the year ended 31st March, 2018.
4. The Statement includes the results of the following subsidiaries:
Indian Subsidiaries:-BKT Tyres Limited, Thritha Synthetics Limited
Foreign Subsidiaries:- BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC, BKT TIRES INC., BKT EXIM US, INC.



N. G. Thakrar & Co
Chartered Accountants

5. Other Matters:

We did not audit, the financial results/ statements and other financial information, in respect of 5 foreign subsidiaries, whose financial information reflects total assets of Rs. 10015 lakhs as at 31st March, 2018 and total revenues of Rs.8568 lakhs and net cash outflows of Rs.225 lakhs for the year ended 31st March, 2018. These financial statements and other financial information have been audited/reviewed by other auditors whose reports have been furnished to us by the management. Our opinion in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



**For N.G.THAKRAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 110907W)**

Natwar Thakrar

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213**

**PLACE: Mumbai
DATE: 17th May, 2018**

ANNEXURE C

BIL:/2018-2019

17th May, 2018

To,
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Name: BALKRISI
Scrip Code : 502355

Scrip Name/Code: BALKRISIND

Sub: Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2018.

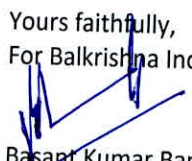
Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares that the Statutory Auditors of the Company, M/s. N G Thakrar & Co., Chartered Accountants have issued an Audit report with unmodified opinion in respect of Standalone and Consolidated financial results for the financial year ended 31st March, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For Balkrishna Industries Limited



Basant Kumar Bansal
Director (Finance)