

BIL:VRS/2016-2017

10th September, 2016

To,
M/s Bombay Stock Exchange 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: Outcome of Board Meeting held on Saturday, the 10th September, 2016.

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 10th September 2016, the Board inter-alia took the following decisions:

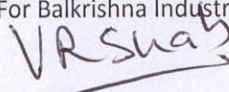
1. The Board has approved the Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter ended 30th June, 2016, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Copy enclosed
2. Copy of the Limited Review Report for the quarter ended 30th June, 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 accepted the resignation letter dated 9th September, 2016 received from Mr. Ramesh Kumar Poddar from the directorship of the Company with immediate effect.
4. The Board has declared an interim dividend of Rs. 1.50 per Equity Share (75%) on the Equity Shares of Rs.2/- each (face value) for the financial year 2016-2017.

The meeting commenced at 3:45 p.m. and concluded at 6:00 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Balkrishna Industries Limited


Vipul Shah
Director & Company Secretary
DIN NO: 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



UN-AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 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	
	30/06/2016	30/06/2015
	(Rs. in Lacs)	
1. Income from Operations		
1. (a) Gross Sales	92442	86429
(b) Net Sales/Income from Operations (Net of Excise Duty)	91048	85118
(c) Other Operating Income	1759	471
Total Income from Operations(Net)	92807	85589
2 . Expenses		
(a) Cost of materials consumed	37148	40328
(b) Purchases of stock-in-trade	117	198
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1192	1269
(d) Employee benefits Expense	5455	4971
(e) Depreciation and amortisation expense	7747	6439
(f) Other Expenses	22895	27836
Total expenses	74554	81041
3. Profit from Operations before Other Income, finance costs & exceptional items(1-2)	18253	4548
4. Other Income	5171	11174
5. Profit from ordinary activities before finance costs and exceptional items(3+4)	23424	15722
6. Finance Costs	658	965
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	22766	14757
8. Exceptional Items		
9. Profit from Ordinary Activities before tax (7+8)	22766	14757
10. Tax expense	7861	4593
11. Net Profit from Ordinary Activities After tax (9-10)	14905	10164
12. Extra ordinary items (Net of tax expenses)		
13. Net Profit for the period (11+12)	14905	10164
14. Other Comprehensive Income (Net of tax)	1542	(66)
15. Total Comprehensive Income after tax	16447	10098
16. Paid up Equity Share Capital (Face Value of Rs. 2 Each)	1,933	1,933
17. Reserves excluding Revaluation Reserve		
18. Earning Per Share(EPS) (Rs.) For respective periods		
Basic (Before and after Extra ordinary Items)	15.42	10.52
Diluted (Before and after Extra ordinary Items)	15.42	10.52



NOTES:

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 10th September, 2016.
2. Segment reporting as required by Ind AS-108 is not applicable as the company operates in one single primary business segment i.e Tyres.
3. The company had declared and paid Interim Dividend of Rs.1.50 (75%) per equity share of Rs. 2/- each. The cash outgo on account of Interim Dividends and Dividend Tax was Rs.1745 Lacs.
4. Other Income/Expenses includes net exchange Gain/(Loss) on Derivative contracts and other foreign currency transactions.
5. The details of number of investor complaints for the quarter;
Beginning - Nil, Received - Nil Disposed - Nil, Pending - Nil
6. 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.
7. Reconciliation between financial results as previously reported under Indian GAAP and Ind AS. (Rs. In Lacs)

Particulars	For the quarter ended 30/06/2015
Net profit as per Indian GAAP	15178
<u>Add / (Less): Adjustments for GAAP Differences</u>	
Accounting for Derivatives and foreign exchange differences	(3893)
Fair value measurement of Investments	(3733)
Other adjustments	(40)
Deferred tax on Ind AS adjustments	2652
Net Profit before OCI as per Ind AS	10164
Other comprehensive income (OCI) (Net of tax)	(66)
Total comprehensive income as per Ind AS	10098

8. The Limited review of unaudited financial results for the quarter ended 30th June 2016 as required in terms of clause 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended 30th June 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.

9. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March 2016 as it is not mandatory as per SEBI's circular dated 5th July 2016.

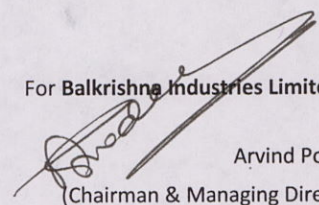
10. Previous year's/period's figures have been regrouped/reclassified wherever necessary.

Dated : 10th September, 2016

Place: Mumbai



For Balkrishna Industries Limited


Arvind Poddar
(Chairman & Managing Director)



REVIEW REPORT TO THE BOARD OF DIRECTORS OF
BALKRISHNA INDUSTRIES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of **Balkrishna Industries Limited** for the quarter ended 30th June 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), which has been initiated by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at 1st April, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters:

- a) Note 6 to the statement which states that the company has adopted Ind AS for the financial year commencing from 1st April, 2016, 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 ended on 30th June, 2015 and accordingly we do not express any conclusion on the result in the statement for the quarter ended 30th June, 2015. As set out in note 8 to the statement, these figures have been furnished by the management.

Our conclusion is not qualified in respect of these matters.

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



V. A. Merchant
VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE: Mumbai
DATE: 10th September, 2016