

BILSE/2016-2017

10TH FEBRUARY, 2017

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 Friday, the 10th February, 2017.

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors held on Friday, the 10th February, 2017, the Board inter-alia took the following decisions:

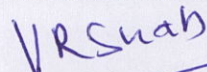
1. The Board has approved the Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter and nine months ended 31st December, 2016, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Copy enclosed
2. Copy of the Limited Review Report for the quarter ended 31st December, 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 3rd interim dividend of Rs. 2/- per Equity Share (100%) on the Equity Shares of Rs.2/- each (face value) for the financial year 2016-2017.
4. The Board has approved the re-appointment of Shri Vipul Shah, as a Whole Time Director of the Company for a period of 5 years w.e.f. 11th February, 2017 to 10th February, 2022, to be designated as Director & Company Secretary and his re-appointment and remuneration is recommended by Nomination and Remuneration Committee, subject to approval of Shareholders of the Company.

The meeting commenced at 4:30 p.m. and concluded at 6:10 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

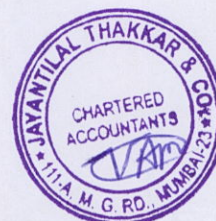


UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2016

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

			STAND ALONE		
Particulars	QUARTER ENDED			NINE MONTH ENDED	
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	Unaudited			Unaudited	
(Rs. in Lacs)					
1. Income from Operations					
1. (a) Gross Sales	87936	92616	70082	272994	237816
(b) Other Operating Income	1746	2037	1057	5542	2397
Total Income from Operations(Net)	89682	94653	71139	278536	240213
2 . Expenditure					
(a) Cost of materials consumed	37534	38052	31439	112734	101981
(b) Purchases of stock-in-trade	183	171	107	471	436
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1882)	(1567)	(1291)	(2257)	3100
(d) Employee benefits expense	5622	5399	4708	16476	14544
(e) Excise duty expense	1467	1401	1273	4262	3878
(f) Depreciation and amortisation expense	7879	7249	7642	22875	21069
(g) Other expenses	18961	20448	18651	59201	54265
Total expenses	69764	71153	62529	213762	199273
3. Profit from operations before other income, net foreign exchange gain/(loss), finance costs & exceptional items(1-2)	19917	23500	8610	64774	40940
4. Other Income	2847	4477	1019	10766	4483
4a. Net foreign exchange gain/(loss)	3469	5877	5426	7973	3331
5. Profit from ordinary activities before finance costs and exceptional items(3+4)	26233	33854	15055	83513	48754
6. Finance costs	490	469	1431	1617	3267
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	25743	33385	13624	81896	45487
8. Exceptional Items					
9. Profit from ordinary activities before tax (7+8)	25743	33385	13624	81896	45487
10. Tax expense	7175	9093	4061	24129	15135
11. Net profit from ordinary activities after tax (9-10)	18569	24292	9563	57767	30352
12. Extra ordinary items (Net of tax expenses)					
13. Net profit for the period (11+12)	18569	24292	9563	57767	30352
14. Other comprehensive income (net of tax)	329	1601	(214)	3472	(341)
15. Total comprehensive income after tax	18898	25893	9349	61239	30011
16. Paid up equity share capital (Face value of Rs. 2 each)	1,933	1,933	1,933	1,933	1,933
17. Earning Per Share (EPS) (Rs.) for respective periods					
Basic (Before and after extra ordinary Items)	19.21	25.13	9.89	59.76	31.40
Diluted (Before and after extra ordinary Items)	19.21	25.13	9.89	59.76	31.40



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 10th February, 2017. 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 - Nil Disposed - Nil, 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 financial 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 is given below.

(Rs. In lacs)

Particulars	For the quarter ended 31/12/2015	For the nine month ended 31/12/2015
Net profit as per Indian GAAP	13588	41269
Add / (Less): Adjustments for GAAP Differences		
Accounting for Derivatives and foreign exchange differences	(3611)	(10717)
Fair value measurement of Investments	59	(2766)
Other adjustments	(2793)	(1480)
Deferred tax on Ind AS adjustments	2320	4046
Net Profit before OCI as per Ind AS	9563	30352
Other comprehensive income (OCI) (Net of tax)	(214)	(341)
Total comprehensive income as per Ind AS	9349	30011

7. 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.

8. The Company has declared third 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.

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

For Balkrishna Industries Limited

Date: 10th February, 2017

Place: Mumbai

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 nine months ended 31st December, 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 5th 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. 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 5th 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: 10th February, 2017