

BIL/SE/2019-2020

14th February, 2020

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 Friday, the 14th February, 2020.

This is to inform you that in the meeting of the Board of Directors held on Friday, 14th February, 2020, the Board inter alia took following decisions:

1. The Board has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2019. Copy of the said Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as **Annexure A**.
2. Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019, issued by Statutory Auditors 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. The Board has declared 3rd interim dividend of ₹ 16.00 per Equity Share (800%) on the Equity Shares of ₹ 2/- each (face value) for the financial year 2019-2020 and the payment thereof shall be credited /dispatched on or after 27th February, 2020 but within stipulated time to such shareholders as on Record Date i.e. 25th February, 2020 which is already intimated to the Stock Exchanges vide our letter no. BIL/SE/2019-20 dated 5th February, 2020.

The meeting commenced at 4:00 p.m. and concluded at 5:35 p.m.

Kindly acknowledge the receipt.

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.

Annexure A

Balkrishna Industries Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER, 2019
 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						CONSOLIDATED						
	QUARTER ENDED			NINE MONTH ENDED			QUARTER ENDED			NINE MONTH ENDED			YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
	(Rs. in Lakhs)												
Income													
I. Revenue from Operations	116050	107119	120559	342517	389346	524450	115576	108428	119784	343897	385681	520999	
II. Other Income	3006	8074	97	18240	17406	21421	3065	8074	275	18529	17758	21817	
III. Total Income (I+II)	119056	115193	120656	360757	406752	545871	118641	116502	120059	362426	403439	542816	
Expenses													
(a) Cost of materials consumed	48799	49413	55373	151966	182269	244097	48799	49413	55373	151966	182269	244097	
(b) Purchases of stock-in-trade	1285	1288	1720	3974	4391	6037	1333	1334	1960	4106	4705	6270	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2179)	(3919)	(1804)	(3754)	(6331)	(3852)	(3060)	(2874)	(2748)	(3234)	(8809)	(5955)	
(d) Employee benefits expense	7078	7005	6800	21038	20421	26363	8199	7983	7645	24039	22802	29915	
(e) Finance costs	185	174	199	538	776	979	238	206	237	649	862	1113	
(f) Depreciation and amortisation expense	9486	9079	8337	26975	25029	33255	9613	9193	8339	27280	25034	33261	
(g) Other expenses	26919	26584	28381	81613	89484	120691	25692	25268	27010	78299	86804	116459	
IV. Total expenses	91573	89624	99006	282350	316039	427570	90814	90523	97816	283105	313667	425160	
V. Profit before exceptional items(III-IV)	27483	25569	21650	78407	90713	118301	27827	25979	22243	79321	89772	117656	
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Profit before tax (V+VI)	27483	25569	21650	78407	90713	118301	27827	25979	22243	79321	89772	117656	
VIII. Tax expense													
-Current	6565	3806	6910	19965	30950	39160	6597	3885	6875	20152	31094	39350	
-Deferred Tax	(1150)	(7337)	270	(10326)	37	941	(1150)	(7337)	270	(10326)	37	941	
IX. Profit for the period (VII-VIII)	22068	29100	14470	68768	59726	78200	22380	29431	15098	69495	58641	77365	
X. Other comprehensive income (net of tax)													
A (i) Items that will not be reclassified to profit or loss	78	51	(128)	(432)	(140)	(589)	78	51	(128)	(432)	(140)	(589)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(20)	(218)	45	(42)	49	206	(20)	(218)	45	(42)	49	206	
B (i) Items that will be reclassified to profit or loss	392	(3194)	11657	(4286)	(7878)	(3059)	48	(3340)	11728	(4802)	(8425)	(3545)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(98)	1176	(4073)	1597	2753	1069	(99)	1177	(4073)	1597	2753	1069	
Other comprehensive income (net of tax)	352	(2185)	7501	(3163)	(5216)	(2373)	7	(2330)	7572	(3679)	(5763)	(2859)	
XI. Total comprehensive income after tax (IX+X)	22420	26915	21971	65605	54510	75827	22387	27101	22670	65816	52878	74506	
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3,866	3866	3866	3866	3866	3866	3,866	3866	
XIII. Other Equity (excluding Revaluation Reserve)						464005						461500	
XIV. Earning Per Share (EPS) (Rs.) for respective periods													
Basic & Diluted	11.42	15.05	7.48	35.57	30.89	40.45	11.58	15.22	7.81	35.95	30.33	40.02	



A

NOTES:

1. The above unaudited results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 14th February, 2020. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

2. The Company has only one reportable business segment as per Ind AS-108, i.e Tyres.

3. The Other Income includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE						CONSOLIDATED						
	QUARTER ENDED			NINE MONTH ENDED			QUARTER ENDED			NINE MONTH ENDED			YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	31/12/2019	30/09/2019	31/12/2018	31/12/2018	31/03/2019	Audited	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Rs. in lakhs)												
Exchange Difference Gain/(Loss)	557	5490	(3237)	10259	10992	12803	553	5490	(3237)	10255	10992	12800	

4. The Board of Directors have declared an interim dividend of Rs.16 (800 %) per equity share of Rs.2/-each. The cash outgo on account of interim dividend and dividend tax will be Rs.37289 lakhs.

5. Tax expenses from the preceding quarter ended 30th September, 2019 have been made as per Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

6. The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The effect of this adoption on the profit for the current quarter is not material.

7. The work on second phase of carbon black project at Bhuj and Green field project at Waluj and other capital expenditure at Bhuj Plant of the Company are progressing as per schedule.

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

Dated : 14th February, 2020

Place : Mumbai



For Balkrishna Industries Limited

Arvind Poddar
(Chairman & Managing Director)

N. G. THAKRAR & Co.

Annexure B.

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

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, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Natwar Thakrar

NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 20036213AAAAAI4103

PLACE: Mumbai
DATE: 14th February, 2020

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

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF BALKRISHNA INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Balkrishna Industries Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended 31st December, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. This Statement includes the results of the following subsidiaries:

Indian Subsidiary:-BKT Tyres Limited

Foreign Subsidiaries:- BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC, BKT EXIM US, INC, BKT TIRES INC(step down subsidiary of BKT EXIM US, INC).



5. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 5 foreign subsidiaries (including 1 step down subsidiary) which reflects total revenues of Rs.11388 lakhs, total net profit after tax of Rs.728 lakhs and total comprehensive income of Rs.212 lakhs for the nine months ended 31st December, 2019, which have been audited/reviewed/compiled by the other auditors. These interim financial results and other financial information have been audited/reviewed/compiled by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our conclusion is not modified in respect of this matter.

6. Aforesaid subsidiaries which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited/ reviewed/compiled by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Natwar Thakrar

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 20036213AAAAAJ8251**

**PLACE: Mumbai
DATE: 14th February, 2020**