

BIL/SE/2020-21

13th August, 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 Thursday, 13th August, 2020.

This is to inform you that in the meeting of the Board of Directors held on Thursday, 13th August, 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 ended 30th June, 2020. 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 ended 30th June, 2020, 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 1st interim dividend of ₹3.00 per Equity Share (150%) on the Equity Shares of ₹ 2/- each (face value) for the financial year 2020-2021 and the payment thereof shall be credited /dispatched within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e. 22nd August, 2020 which is already intimated to the Stock Exchanges vide our letter no. BIL: VRS: 2020-2021 dated 7th August, 2020.

The meeting commenced at 4:15 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

Encl: As Above

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2020

Registered Office: Regd. Office B-46, 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		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited
	(Rs. in Lakhs)				(Rs. in Lakhs)			
Income								
I. Revenue from Operations	92872	135732	119348	478249	94261	137227	119893	481124
II. Other Income	3329	6637	7160	24877	3609	6549	7390	25078
III. Total Income (I+II)	96201	142369	126508	503126	97870	143776	127283	506202
Expenses								
(a) Cost of materials consumed	40870	50355	53754	202321	40870	50355	53754	202321
(b) Purchases of stock-in-trade	1120	1503	1401	5477	1184	1525	1439	5631
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5341)	8635	2344	4881	(4792)	9157	2700	5923
(d) Employee benefits expense	7013	7544	6955	28582	8033	8824	7857	32863
(e) Finance costs	242	189	179	727	269	241	205	890
(f) Depreciation and amortisation expense	9960	9826	8410	36801	10156	10081	8474	37361
(g) Other expenses	26151	30440	28110	112053	24923	28962	27339	107261
IV. Total expenses	80015	108492	101153	390842	80643	109145	101768	392250
V. Profit before exceptional items (III-IV)	16186	33877	25355	112284	17227	34631	25515	113952
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	16186	33877	25355	112284	17227	34631	25515	113952
VIII. Tax expense								
-Current	4012	9265	9594	29230	4078	9279	9670	29431
-Deferred Tax	(7)	(1118)	(1839)	(11444)	(7)	(1118)	(1839)	(11444)
IX. Profit for the period (VII-VIII)	12181	25730	17600	94498	13156	26470	17684	95965
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	(115)	(207)	(561)	(639)	(115)	(207)	(561)	(639)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	52	196	10	29	52	196	10
B (i) Items that will be reclassified to profit or loss	(2608)	(6639)	(1484)	(10925)	(2849)	(7068)	(1510)	(11870)
(ii) Income tax relating to items that will be reclassified to profit or loss	656	1670	519	3267	656	1670	519	3267
Other comprehensive income (net of tax)	(2038)	(5124)	(1330)	(8287)	(2279)	(5553)	(1356)	(9232)
XI. Total comprehensive income after tax (IX+X)	10143	20606	16270	86211	10877	20917	16328	86733
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3,866
XIII. Other Equity (excluding Revaluation Reserve)				498944				496962
XIV. Earning Per Share (EPS) (Rs.) for respective periods								
Basic & Diluted	6.30	13.31	9.10	48.88	6.81	13.69	9.15	49.64

NOTES:

- The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 13th August, 2020. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.
- The Company has only one reportable business segment as per Ind AS-108, Le Tires.
- The Other Income/Expenses includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited
Exchange Difference Gain/(Loss)	(755)	2876	4212	13335	(756)	2879	4212	13334

- The manufacturing operations which were discontinued due to lockdown for most part of April 2020 were resumed towards the last week of April when lockdown was partially lifted by the Government. After following stringent safety and security measures across all our plants, the Company was able to gradually ramp-up manufacturing activities in May 2020 and thereafter. The Company has now gained normalcy in manufacturing activities as well as dispatches.
- Post lifting of lockdown, the work on Green Field Tire Project at Waluj and other expansions at Bhuj plant of the Company are progressing well. The Company is trying to complete these projects as per schedule i.e. before 31st March 2021 subject to delay of one quarter, if any, due to further lockdown or any unforeseen circumstances.
- The figures of quarter ended 31st March, 2020 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 financial year.
- The Board of Directors have declared an interim dividend of Rs.3 (150%) per equity share of Rs. 2 each. The cash outgo on account of Interim Dividend will be Rs.5800 Lakhs.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 13th August, 2020
Place : Mumbai



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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS BALKRISHNA INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balkrishna Industries Limited** (the "Company") for the quarter ended June 30, 2020 (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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter - We draw attention to Note no.4 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

Ujwal Thakrar

**UJWAL THAKRAR
PARTNER
MEMBERSHIP NO.147392
UDIN: 20147392AAAAAY8488**

**PLACE: Mumbai
DATE: 13th August, 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 Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amend

TO THE BOARD OF DIRECTORS BALKRISHNA INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Balkrishna Industries Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The 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.1669 lakhs, total net profit after tax of Rs.975 lakhs and total comprehensive income of Rs.734 lakhs for the quarter ended 30th June, 2020, 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management 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.

7. Emphasis of Matter - We draw attention to Note no.4 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

Ujwal Thakrar

**UJWAL THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 20147392AAAAAZ1970**

**PLACE: Mumbai
DATE: 13th August, 2020**

