

BIL/SE/2020-21

06th November, 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 6th November, 2020.

This is to inform you that in the meeting of the Board of Directors held on Friday, the 6th November, 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/half year ended 30th September 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/half year ended 30th September 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 2nd interim dividend of Rs. 4 per Equity Share (200%) 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. 14th November, 2020 which is already intimated to the Stock Exchanges vide our letter no. BIL/SE/2020-21 dated 31ST October, 2020.

The meeting commenced at 4:00 P.M and concluded at 5:37 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**


Vipul Shah
Director & Company Secretary
DIN: 05199526

Encl: As Above

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 and Year to Date 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 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 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 and procedures performed as stated in paragraph 3 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.



N. G. Thakrar & Co
Chartered Accountants

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.



PLACE: Mumbai
DATE: 6th November, 2020

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

Natwar
Gokaldas
Thakrar

Digitally signed by Partner Gokaldas
Thakrar
DN: cn=N.G. Thakrar & Co.,
o=N.G. Thakrar & Co.,
ou=Chartered Accountants,
c=IN, email=gokaldas@n.g.thakrar.com,
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NATWAR THAKRAR
PARTNER
MEMBERSHIP NO.036213
UDIN: 20036213AAAACX2241

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 and Year to Date 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 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 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)





Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020
 Registered Office: Regd. Office: B-66, Waluj, MIDC, Waluj Industrial Area, Aurangabad, Maharashtra 431 136, India. Tel : +91 22 66663800 Fax: +91 22 66663888
 (CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com

Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30/09/2020	30/06/2020	30/09/2019	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2019	31/03/2020	30/09/2020	31/03/2020
	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)											
Income	157876	92872	107119	250748	226467	478249	157990	94761	108428	228321	228321	481124
I. Revenue from Operations	1838	3329	8074	5167	15234	24877	2017	3609	8074	5626	15464	25078
II. Other Income	159714	96201	115193	255915	241701	503126	159807	97870	116502	257677	24785	506202
III. Total Income (I+II)	59512	40870	49413	100382	103167	202321	59513	40870	49413	100383	103167	202321
Expenses	1891	1120	1288	3011	2689	5477	1920	1184	1334	3104	2773	5631
(a) Purchases of stock-in-trade	(255)	(5341)	(3919)	(5596)	(1575)	4881	(359)	(4792)	(2874)	(5151)	(174)	5923
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8442	7013	7005	15455	13960	28582	9425	8033	7983	17458	15840	32863
(d) Employee benefits expense	339	242	174	581	353	727	384	269	206	663	411	890
(e) Finance costs	10119	9960	9079	20079	17489	36801	10398	10156	9193	20554	17667	37361
(f) Depreciation and amortisation expense	34615	26151	26584	60766	54694	112053	33294	24923	25268	58217	52607	107261
(g) Other expenses	114663	80015	88624	194678	190777	390842	114575	80643	90523	195218	192291	392250
IV. Total expenses	45051	16186	25569	61237	50924	112284	45232	17227	25979	62459	51494	113952
V. Profit before exceptional items(III-IV)	45051	16186	25569	61237	50924	112284	45232	17227	25979	62459	51494	113952
VI. Exceptional Items												
VII. Profit before tax (V+VI)	45051	16186	25569	61237	50924	112284	45232	17227	25979	62459	51494	113952
VIII. Tax expense	11493	4012	3806	15505	13400	29230	11528	4078	3885	15606	13555	29431
- Current	(390)	(7)	(7337)	(397)	(9176)	(11444)	(390)	(7)	(7337)	(397)	(9176)	(11444)
- Deferred tax	33948	12181	29100	46129	46700	94498	34094	13156	29431	47250	47115	95965
IX. Profit for the period (VII-VIII)	(191)	(115)	51	(306)	(510)	(639)	(191)	(115)	51	(306)	(510)	(639)
X. Other comprehensive income (net of tax)	48	29	(218)	77	(22)	10	48	29	(218)	77	(22)	10
A (i) Items that will not be reclassified to profit or loss	2581	(2608)	(3194)	(27)	(4678)	(10925)	2310	(2849)	(3340)	(539)	(4850)	(11870)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(649)	656	1176	7	1695	3267	(649)	656	1177	7	1696	3267
B (i) Items that will be reclassified to profit or loss												
(ii) Income tax relating to items that will be reclassified to profit or loss												
Other comprehensive income (net of tax)	1789	(2038)	(2185)	(249)	(3515)	(8287)	1518	(2279)	(2330)	(761)	(3686)	(9232)
XI. Total comprehensive income after tax (IX+X)	35737	10143	26915	45880	43185	86211	35612	10877	27101	46489	43429	86733
XII. Paid up equity share capital	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866
(Face value of Rs. 2 each)												
XIII. Other Equity (excluding Revaluation Reserve)						498944						496962
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	17.56	6.30	15.05	23.85	24.16	48.88	17.64	6.81	15.22	24.44	24.37	49.64

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Arvind Poddar

NOTES:

- The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 6th November, 2020. The Statutory Auditors of the Company have carried out the " Limited Review" of the above results.
- The Company has mainly one reportable business segment as per Ind AS-108, i.e. Tires.
- The Other Income/Expenses includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE				CONSOLIDATED				
	QUARTER ENDED		HALF YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	31/03/2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Exchange Difference Gain/(Loss)	(391)	(755)	5490	(1146)	(391)	(756)	5490	(1147)	9702
									(Rs. in lakhs)
									13134

- 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 has since may 2020 gradually ramp up manufacturing activities.
- 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 Board of Directors have declared an interim dividend of Rs.4 (200%) per equity share of Rs. 2 each. The cash outgo on account of interim dividend will be Rs.7733 Lakhs.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 6th November, 2020

Place : Mumbai

For Balkrishna Industries Limited
Arvind Poddar
 (Chairman & Managing Director)

