

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/9/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	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)						(Rs. in Lakhs)						
Income												
I. Revenue from Operations	157876	92872	107119	250748	226467	478249	157790	94261	108428	252051	228321	481124
II. Other Income	1838	3329	8074	5167	15234	24877	2017	3609	8074	5626	15464	25078
III. Total Income (I+II)	159714	96201	115193	255915	241701	503126	159807	97870	116502	257677	243785	506202
Expenses												
(a) Cost of materials consumed	59512	40870	49413	100382	103167	202321	59513	40870	49413	100383	103167	202321
(b) Purchases of stock-in-trade	1891	1120	1288	3011	2689	5477	1920	1184	1334	3104	2773	5631
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(255)	(5341)	(3919)	(5596)	(1575)	4881	(359)	(4792)	(2874)	(5151)	(174)	5923
(d) Employee benefits expense	8442	7013	7005	15455	13960	28582	9425	8033	7983	17458	15840	32863
(e) Finance costs	339	242	174	581	353	727	384	269	206	653	411	890
(f) Depreciation and amortisation expense	10119	9960	9079	20079	17489	36801	10398	10156	9193	20554	17667	37361
(g) Other expenses	34615	26151	26584	60766	54694	112053	33294	24923	25268	58217	52607	107261
IV. Total expenses	114663	80015	89624	194678	190777	390842	114575	80643	90523	195218	192291	392250
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												
-Current	11493	4012	3806	15505	13400	29230	11528	4078	3885	15606	13555	29431
-Deferred Tax	(390)	(7)	(7337)	(397)	(9176)	(11444)	(390)	(7)	(7337)	(397)	(9176)	(11444)
IX. Profit for the period (VII-VIII)	33948	12181	29100	46129	46700	94498	34094	13156	29431	47250	47115	95965
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	(191)	(115)	51	(306)	(510)	(639)	(191)	(115)	51	(306)	(510)	(639)
(ii) Income tax relating to items that will not be reclassified to profit or loss	48	29	(218)	77	(22)	10	48	29	(218)	77	(22)	10
B (i) Items that will 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 be reclassified to profit or loss	(649)	656	1176	7	1695	3267	(649)	656	1177	7	1696	3267
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 (Face value of Rs. 2 each)	3866	3866	3866	3866	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	17.56	6.30	15.05	23.86	24.16	48.88	17.64	6.81	15.22	24.44	24.37	49.64

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30/09/2020	31/03/2020	30/09/2020	31/03/2020
	Unaudited	Audited	Unaudited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	318589	318913	322420	321954
b) Capital work-in-progress	66616	58556	66616	58659
c) Investment property	8490	8571	8490	8571
d) Intangible assets	90	126	93	129
e) Right of use assets	29	97	29	97
f) Financial assets				
i) Investments	83667	71197	83609	71138
ii) Other financial assets	1166	1287	1186	1297
f) Deferred Tax Assets (net)				
g) Income tax assets (net)	8044	9009	8026	8979
h) Other non-current assets	25141	17666	25141	17666
SUB-TOTAL-NON-CURRENT ASSETS	511832	485422	515610	488490
2. CURRENT ASSETS				
a) Inventories	76056	58035	79139	61564
b) Financial assets				
i) Investments	40985	35112	40985	35112
ii) Trade receivables	67166	64924	60488	58986
iii) Cash and cash equivalents	2990	2324	6667	4682
iv) Bank balances other than (iii) above	2287	2226	2287	2226
v) Loans	361	433	363	449
vi) Other financial assets	3495	1415	3495	1415
c) Other current assets	16677	23233	23032	27711
SUB-TOTAL-CURRENT ASSETS	210017	187702	216456	192145
TOTAL - ASSETS	721849	673124	732066	680635
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	539024	498944	537650	496962
SUB-TOTAL-EQUITY	542890	502810	541516	500828
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	125	179	147	179
ii) Lease liabilities	12	21	12	21
iii) Other financial liabilities	1	1	1	1
b) Provisions	2642	2354	2866	2569
c) Deferred tax liabilities (net)	17350	17831	17350	17831
d) Other Non-Current Liabilities	4924	3421	4924	3421
SUB-TOTAL-NON-CURRENT LIABILITIES	25054	23807	25300	24022
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	81510	85942	88510	92876
ii) Lease liabilities	19	80	19	80
iii) Trade payables				
- Micro and Small Enterprise	1,080	761	1,080	761
- Other than Micro and Small Enterprise	37595	35339	41814	37609
iii) Other financial liabilities	13619	16423	13619	16423
b) Other current liabilities	19498	7541	19624	7615
c) Provisions	584	421	584	421
SUB-TOTAL-CURRENT LIABILITIES	153905	146507	165250	155785
TOTAL -EQUITY AND LIABILITIES	721849	673124	732066	680635

NOTES:

1. 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.

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

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

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/9/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Exchange Difference Gain/(Loss)	(391)	(755)	5490	(1146)	9702	13135	(391)	(756)	5490	(1147)	9702	13134
												(Rs. in lakhs)

4. 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.

5. 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.

6. 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.

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

For Balkrishna Industries Limited

Dated : 6th November, 2020

Place : Mumbai

Arvind Poddar
(Chairman & Managing Director)

BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30/09/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	61,237	50,924	62,459	51,494
Adjustment for :				
Depreciation and Amortisation	20,079	17,489	20,554	17,667
Net mark to market Loss/(gain) on investments	(1,982)	5,632	(1,982)	5,632
Income from Investments	(1,103)	(9,772)	(1,103)	(9,772)
Finance Cost	581	353	653	411
Interest Income including on investments	(1,564)	(980)	(1,578)	(981)
Loss/(Profit) on Sale of Property, Plant and equipment	-	(4)	-	(4)
Unrealised Foreign Exchange differences (Gain)/Loss	1,391	(2,803)	879	(2,974)
Actuarial gains/(losses) reclassified to OCI	(306)	(510)	(306)	(510)
Export Incentive on account of EPCG (Benefit)/Utilised	78	34	78	34
Retiring Gratuity	627	762	627	762
Leave Encashment	185	80	185	80
	17,986	10,281	18,007	10,345
Operating profit before working capital changes	79,223	61,205	80,466	61,839
Adjustment for:				
Trade and other receivables	5,521	15,833	14,825	24,017
Other Financial Assets	(60)	2	(60)	2
Inventories	(18,021)	7,159	(17,575)	8,560
Trade payables	14,515	(4,903)	6,086	(13,363)
	1,955	18,091	3,276	19,216
Cash generated from operations	81,178	79,296	83,742	81,055
Direct taxes paid	(14,540)	(13,534)	(14,653)	(13,607)
Gratuity paid	(350)	(350)	(350)	(350)
Leave Encashment paid	(11)	(23)	(11)	(23)
Net cash from Operating Activities	66,277	65,389	68,728	67,075
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(37,468)	(40,257)	(38,629)	(41,321)
Sale of Property, Plant and equipment	1	76	1	76
Purchase of Investments	(86,554)	(117,122)	(86,554)	(117,114)
Sale of Investments	71,121	113,850	71,121	113,850
Interest received	461	14	475	15
Dividend Received on Investments	77	31	77	31
Net cash used in Investing Activities	(52,362)	(43,408)	(53,509)	(44,463)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	20,150	18,469	20,252	19,052
Proceeds from Long Term Borrowings	5,651	18,027	5,673	18,027
Repayment of Long Term Borrowings	(32,658)	(49,804)	(32,693)	(49,804)
Dividend paid (including tax thereon)	(5,749)	(9,324)	(5,749)	(9,324)
Lease Liability paid	(67)	-	(67)	
Finance Cost paid	(578)	(353)	(651)	(411)
Net Cash from Financing Activities	(13,251)	(22,985)	(13,235)	(22,460)
Net Increase/(Decrease) in cash and cash equivalent	664	(1,004)	1,984	152
Exchange difference on cash and cash equivalent	2	(1)	1	(1)
Cash and cash equivalent as at the beginning of the year	2,324	3,615	4,682	4,617
Less: On account of closure of subsidiary				
Cash and cash equivalent as at the end of the year	2,990	2,610	6,667	4,768