

BIL/SE/2019-2020

10th August, 2019

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 Saturday, the 10th August, 2019.

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 10th August, 2019, the Board inter alia took following decisions:

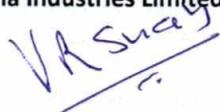
1. The Board has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2019. Copy of the said Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure A.
2. Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019, issued by Statutory Auditor 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 ₹ 2.00 per Equity Share (100%) on the Equity Shares of ₹ 2/- each (face value) for the financial year 2019-2020.
4. The Board in its earlier meeting had approved to set up a Green Field Tire Project of 20,000 MTs per annum capacity with an estimated capital outlay of up to USD 100/- Mn through a wholly owned subsidiary company in USA. After reviewing various aspects of the project in the backdrop of current challenging economic and business environment, the Board has decided to put it in abeyance.

The meeting commenced at 3:00 p.m. and concluded at 4:22 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 ENDED 30TH JUNE, 2019

Registered Office: Regd. Office :B-66,Waliuj, MIDC, Waliuj 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	
	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	30/06/2018	31/03/2019	31/03/2019
	Un-audited	Audited (Refer Note. No.5)	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited
Income								(Rs. in Lakhs)
I. Revenue from Operations	119348	135104	136239	524450	119893	135603	134756	520999
II. Other Income	7160	4015	8223	21421	7390	4067	8312	21817
III. Total Income (I+II)	126508	139119	144462	545871	127283	139670	143068	542816
Expenses								
(a) Cost of materials consumed	53754	61828	63495	244097	53754	61828	63495	244097
(b) Purchases of stock-in-trade	1401	1646	1388	6037	1439	1695	1431	6270
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2344	2479	(1059)	(3852)	2700	2888	(2068)	(5955)
(d) Employee benefits expense	6955	5942	6808	26363	7857	7152	7611	29915
(e) Finance costs	179	203	332	979	205	235	353	1113
(f) Depreciation and amortisation expense	8410	8226	8410	33255	8474	8228	8411	33261
(g) Other expenses	28110	31207	29847	120691	27339	29842	29046	116459
IV. Total expenses	101153	111531	109221	427570	101768	111868	108279	425160
V. Profit before exceptional items(III-IV)	25355	27588	35241	118301	25515	27802	34789	117656
VI. Exceptional items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	25355	27588	35241	118301	25515	27802	34789	117656
VIII. Tax expense								
- Current	9594	8210	12665	39160	9670	8304	12725	39350
- Deferred Tax	(1839)	904	(449)	941	(1839)	904	(449)	941
IX. Profit for the period (VII-VIII)	17600	18474	23025	78200	17684	18594	22513	77365
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	(561)	(449)	(160)	(589)	(561)	(449)	(160)	(589)
(ii) Income tax relating to items that will not be reclassified to profit or loss	196	157	56	206	196	157	56	206
B (i) Items that will be reclassified to profit or loss	(1484)	4819	(10014)	(3059)	(1510)	4944	(10251)	(3545)
(ii) Income tax relating to items that will be reclassified to profit or loss	519	(1684)	3499	1069	519	(1684)	3499	1069
Other comprehensive income (net of tax)	(1330)	2843	(6619)	(2373)	(1356)	2968	(6856)	(2859)
XI. Total comprehensive income after tax (IX+X)	16270	21317	16406	75827	16328	21562	15657	74506
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3866
XIII. Other Equity (excluding Revaluation Reserve)	-	-	-	464005	-	-	-	461500
XIV. Earning Per Share (EPS) (Rs.) for respective periods Basic & Diluted	9.10	9.56	11.91	40.45	9.15	9.62	11.65	40.02



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 10th August, 2019. 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 i.e Tyres.
3. The Other Income includes net Foreign exchange Gain/(Loss) as under:

Particulars	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	30/06/2018	31/03/2019	31/03/2019
	Unaudited	Audited (Refer Note No.5)	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
Exchange Difference Gain/(Loss)	4212	1811	7272	12803	4212	1804	7264	12800

4. The Board of Directors have recommended a 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.4661 lakhs.

5. The figures of quarter ended 31.03.2019 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.

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 first phase of Carbon Black project of 60,000 TPA of the Company is completed during the quarter and the commercial production has started in the month of July, 2019.

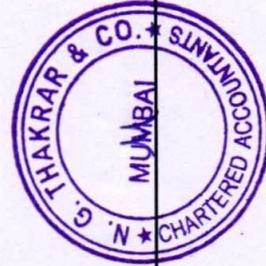
8. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 10th August, 2019

Place : Mumbai



For Balkrishna Industries Limited



Arvind Poddar
(Chairman & Managing Director)

N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOTT HOTEL, ANDHERI KURLA ROD, 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 ended 30th June, 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 ('the Regulation'), read with SEBI Circular No.CIRICFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').
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)**



Ujwal N. Thakrar

**UJWAL THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 19147392AAAAAC3523**

**PLACE: Mumbai
DATE: 10th August, 2019**

N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOTT HOTEL, ANDHERI KURLA ROD, 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 ended 30th June, 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 ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').
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. 4249 lakhs, total net profit after tax of Rs. 93 lakhs and total comprehensive income of Rs. 68 lakhs for the quarter ended 30th June, 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)**



Ujwal N. Thakrar

**UJWAL THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 19147392AAAAAD4213**

**PLACE: Mumbai
DATE: 10th August, 2019**