

BIL/SE/2020-21

08th February, 2021

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 Monday, the 8th February, 2021.

This is to inform you that in the meeting of the Board of Directors held on Monday, the 8th February, 2021, 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, 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 and nine months ended 31st December, 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 3rd interim dividend of Rs. 5 per Equity Share (250%) 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. 16th February, 2021 which is already intimated to the Stock Exchanges on 1st February, 2021.
4. US Project:
The Company has intimated vide its letter dated 10th August, 2019 to the exchanges, that at the meeting of Board of Directors of the Company held on 10th August, 2019, the Board has decided to keep in abeyance Green Field Tire Project of 20,000 MTPA capacity with estimated outlay of USD 100 Mn.
The Board now decided to shelve the said project.

Contd.2

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 MIDC, Waluj Industrial Area, Aurangabad – 431 136, Maharashtra, India

: 2 :

The Board has approved the following new Projects:

- **Brown Field Project:** Looking at the overall increase in the demand, the Board has approved to set up Brownfield expansion and Debottlenecking project along with addition of balancing and ancillary equipment's at Bhuj. The implementation of this project will result in increase of the achievable tire production capacity by 50,000 MTPA, the said project is expected to be completed by H2FY23. The estimated Capex cost of the project is up to Rs. 800 crores.
- **Enhancement of Carbon Black capacities and setting up a Captive Power Plant:** Considering the overall demand / supply outlook as well as internal demand of Carbon Black, the Board has approved to enhance the installed capacity of carbon from achievable capacity 115,000 MTPA to 200,000 MTPA including 30,000 MTPA of high value of advanced carbon material and setting up of an additional power plant capacity of 20 MW. The said project is expected to be completed by H1FY23. The estimated Capex cost of the project is up to Rs.650 crores.
- **Modernization, Automation and Technology Upgradation:** The Board has approved modernization, automation and technology upgradation of certain existing equipments and installation of automated material handling systems. Capex is to be undertaken at existing facilities at Rajasthan and Bhuj leading to improvement in quality and efficiency. The said project is expected to be completed by H1FY23. The estimated capex cost of the project is up to Rs. 450 crores.
- The total planned Capex of upto Rs. 1,900 Crores will be funded by Internal Accruals and Debt, if required.

The meeting commenced at 4:15 P.M and concluded at 5:44 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**

Sd/-
Vipul Shah
Director & Company Secretary
DIN: 05199526

Encl: As Above

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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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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.2554 lakhs, total net profit after tax of Rs.1440 lakhs and total comprehensive income of Rs.661 lakhs for the quarter and nine months ended 31st December, 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)**



Natwar Thakrar
**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAAAS9410**

**PLACE: Mumbai
DATE: 08th February, 2021**

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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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.



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.



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

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAAAR8553**

**PLACE: Mumbai
DATE: 08th February, 2021**

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2020

Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Aurangabad, Maharashtra 431 136,India. Tel : +91 22 66663800 Fax: +91 22 66663898
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Particulars	STAND ALONE						CONSOLIDATED						
	QUARTER ENDED			NINE MONTH ENDED			QUARTER ENDED			NINE MONTH ENDED			YEAR ENDED
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	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	150455	157876	116050	401203	342517	478249	150923	157790	115576	402974	343897	481124	
II. Other Income	5137	1838	3006	10304	18240	24877	5461	2017	3065	11087	18529	25078	
III. Total Income (I+II)	155592	159714	119056	411507	360757	503126	156384	159807	118641	414061	362426	506202	
Expenses													
(a) Cost of materials consumed	62163	59512	48799	162545	151966	202321	62162	59513	48799	162545	151966	202321	
(b) Purchases of stock-in-trade	2042	1891	1285	5053	3974	5477	2178	1920	1333	5282	4106	5631	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3854)	(255)	(2179)	(9450)	(3754)	4881	(3876)	(359)	(3060)	(9027)	(3234)	5923	
(d) Employee benefits expense	8314	8442	7078	23769	21038	28582	9458	9425	8199	26916	24039	32863	
(e) Finance costs	171	339	185	752	538	727	206	384	238	859	649	890	
(f) Depreciation and amortisation expense	10193	10119	9486	30272	26975	36801	10455	10398	9613	31009	27280	37361	
(g) Other expenses	34152	34615	26919	94918	81613	112053	33044	33294	25692	91261	78299	107261	
IV. Total expenses	113181	114663	91573	307859	282350	390842	113627	114575	90814	308845	283105	392250	
V. Profit before exceptional items(III-IV)	42411	45051	27483	103648	78407	112284	42757	45232	27827	105216	79321	113952	
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Profit before tax (V+VI)	42411	45051	27483	103648	78407	112284	42757	45232	27827	105216	79321	113952	
VIII. Tax expense													
-Current	9910	11493	6565	25415	19965	29230	9938	11528	6597	25543	20152	29431	
-Deferred Tax	312	(390)	(1150)	(85)	(10326)	(11444)	312	(390)	(1150)	(85)	(10326)	(11444)	
IX. Profit for the period (VII-VIII)	32189	33948	22068	78318	68768	94498	32507	34094	22380	79758	69495	95965	
X. Other comprehensive income (net of tax)													
A (i) Items that will not be reclassified to profit or loss	(102)	(191)	78	(408)	(432)	(639)	(102)	(191)	78	(408)	(432)	(639)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	26	48	(20)	103	(42)	10	26	48	(20)	103	(42)	10	
B (i) Items that will be reclassified to profit or loss	2370	2581	392	2343	(4286)	(10925)	2103	2310	48	1564	(4802)	(11870)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(597)	(649)	(98)	(590)	1597	3267	(597)	(649)	(99)	(590)	1597	3267	
Other comprehensive income (net of tax)	1697	1789	352	1448	(3163)	(8287)	1430	1518	7	669	(3679)	(9232)	
XI. Total comprehensive income after tax (IX+X)	33886	35737	22420	79766	65605	86211	33937	35612	22387	80427	65816	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	16.65	17.56	#REF!	40.51	35.57	48.88	#REF!	#REF!	#REF!	#REF!	35.95	49.64	

NOTES:

- The above results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 8th February, 2021. 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			NINE MONTH ENDED			QUARTER ENDED			NINE MONTH ENDED			YEAR ENDED
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	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)												
Exchange Difference Gain/(Loss)	1526	(391)	557	380	10259	13135	1525	(391)	553	378	10255	13134	

- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results and current indicators of future economic conditions.
- Post lifting of lockdown, the work on green field tire project at Waluj is progressing well. The Company is trying to complete the said project as per revised schedule i.e. before 30th June, 2021. No further delay is expected unless due to unforeseen circumstances or further lockdown is announced.
- The Company's project at BHUJ for Setting of a new line of 5,000 MTPA for All Steel Radial OTR (51" and 57" Ultra large All steel giant radial tire) has been completed.
- The Board of Directors have declared an interim dividend of Rs.5 (250%) per equity share of Rs. 2 each. The cash outgo on account of interim dividend will be Rs.9666 Lakhs.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

For Balkrishna Industries Limited

sd/-

Arvind Poddar
(Chairman & Managing Director)

Dated : 8th February, 2021

Place : Mumbai