

BIL/SE/2020-21

BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001

Scrip Name: BALKRISI Scrip Code: 502355

Dear Sirs,

06th November, 2020

National Stock Exchange of India Ltd 5th Floor, Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai 400 051

Scrip Name/Code: BALKRISIND

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
Sd/-

Vipul Shah
Director & Company Secretary
DIN: 05199526

Encl: As Above

Balkrishna Industries Ltd.
CIN No.: L99999MH1961PLC012185

N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOT 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

 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-I9 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 Gokaldas Thakrar

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NATWAR THAKRAR
PARTNER
MEMBERSHIP NO.036213
UDIN: 20036213AAAACX2241

PLACE: Mumbai

DATE: 6th November, 2020

N. G. THAKRAR & Co.

CHARTERED ACCOUNTANTS

803, ATRIUM-II, NEXT TO COURTYARD MARRIOT 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)



- 5. The accompanying Statement includes interim financial results and other financial information of 5 foreign subsidiaries (including 1 step down subsidiary) which reflects total assets of Rs.10217 lakhs, total revenues of Rs.1762 lakhs, total net profit after tax of Rs.1121 lakhs, total comprehensive income of Rs.609 lakhs for the quarter ended 30th September, 2020 and the period ended on that date respectively and net cash inflows of Rs.1319 lakhs for the period from 1st April,2020 to 30th September,2020 which have been audited/reviewed 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-I9 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

MUMBAI

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

Natwar Gokalda SThakrar

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NATWAR THAKRAR
PARTNER
MEMBERSHIP NO.036213
UDIN: 20036213AAAAACY6937

PLACE: Mumbai

DATE: 6th November, 2020

Balkrishna Industries Limited

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

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

Registered Office: Regist, Office: Bos Maluj, MIDC, Waluj industrial Area, Aurangabad, Maharashtra 431.136, India 171:191.22 66653808

[CIN NO: 1999999MH1961PLC012185] Email Id : Shares@bkt-tires.com Website address: www.bkt-tires.com



			STAND ALONE	NONE					CONSOLIDATED	IDATED		
		QUARTER ENDED		HALF YEAR ENDED	R ENDED	YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED	R ENDED	YEAR FNDFD
	30/09/2020	חרחר/פחוחר		0000/00/00	0100/00/00	000100110		no loc lange			T CIADED	יראוי רואסרס
Particulars	20/03/2020	30/06/2020	30/03/2013	30/03/5050	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)						(Re in Lakhe)
Income					To print the second of the second							(2000)
I. Revenue from Operations	157876	92872	107119	250748	226467	478249	157790	94261	108428	252051	228321	481134
II. Other Income	1838	3329	8074	5167	15234	24877	2017	3609	8074	5638	15464	25070
III. Total Income (I+II)	159714	96201	115193	255915	241701	503126	159807	07870	116502	75757	20701	23070
Expenses								0.000	700011	10107	542/03	300204
(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	502321
							200	1011	t-024	3704	5113	1595
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(255)	(5341)	(3919)	(2236)	(1575)	4881	(328)	(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	0966	6206	20079	17489	36801	10398	10156	9193	20554	17667	37361
(g) Other expenses	34615	26151	26584	99209	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	CECSP	77771	25979	97769	51707	113063
VI. Exceptional Items											TOTAL STATE	700011
VII. Profit before tax (V+VI)	45051	16186	25569	61237	50924	112284	45737	17227	25979	62459	51101	113053
VIII. Tax expense									01003	CCCC	10110	113332
-Current	11493	4012	3806	15505	13400	29230	11528	9707	3005	15506	1366	10400
-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	02020	47115	05065
X. Other comprehensive income (net of tax)											CTT	00000
A (i) Items that will not be reclassified to profit or loss	(191)	(115)	51	(306)	(510)	(689)	(191)	(115)	51	(306)	(510)	(689)
(ii) Income tax relating to items that will not be reclassified to profit or loss	48	29	(218)	11	(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)	959	1176	7	1695	3267	(649)	959	1177	7	1696	3267
Other comprehensive income (net of tax)	1789	(2038)	(2185)	(249)	(3515)	(8287)	1518	(2279)	(0330)	(197)	(3686)	(600)
Xi. Total comprehensive income after tax (IX+X)	35737	10143	26915	458RD	43185	86311	35613	10077	32101	1001	(0000)	(2525)
					TOY TO	11100	77000	1001	701/7	10404	43473	36/33
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						40000
XIV. Earning Per Share (EPS) (Rs.) for respective periods												436367
Basic & Diluted	17.56	6.30	15.05	23.86	24.16	48.88	17.64	6.81	15.22	24.44	78 97	49 64
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PARTICULARS					
	LARS	As at	As at	As at	As at
		1100/09/2020	31/03/2020	30/09/2020	31/03/2020
		(Rs. in Lakhs)	akhs)	(Rs in Lakhs)	Audited
A ASSETS					
1. NON-CURRENT ASSETS					
a) Property, plant and equipment		318589	318913	322420	321954
b) Capital work-in-progress		91999	58556	91999	58659
c) Investment property		8490	8571	8490	8571
u) intangline assets a) Right of tice assets		06	126	93	129
f) Financial assets		3	16	Q	16
i) Investments		83667	71197	82600	71130
ii) Other financial assets		1166	1287	1186	1797
f) Defered Tax Assets (net)					į
g) Income tax assets (net)		8044	6006	8026	8979
h) Other non-current assets		25141	17666	25141	17666
CLIDBENT ACCETS	SUB-TOTAL-NON-CURRENT ASSETS	511832	485422	515610	488490
a) Investories					
b) Financial accets		95097	28035	/9139	61564
i) Investments		40005	25113	10001	
ii) Trade receivables		40363	35112	40985	35112
iii) Cash and cash equivalents		00170	7334	6667	38986
iv) Bank balances other than (iii) above		2362	7252	2207	2004
v) Loans		251	0777	1977	770
vi) Other financial assets		2495	1433	2405	1449
c) Other current assets		16677	23233	23032	1413
	SUB-TOTAL-CURRENT ASSETS	210017	187702	216456	192145
	TOTAL - ASSETS	721849	673124	732066	680635
B. EQUITY AND LIABILITIES					
EQUITY Society change conits					
b) Other equity		3800	3866	3866	3866
	SUB-TOTAL-EQUITY	542890	502810	541516	500828
LIABILITES					
1. NON-COREN LIABILITIES a) Financial liabilities					
i) Borrowings		175	170	147	02.
ii) Lease liabilities		7 :	217	74.	1/9
iii) Other financial liabilites		-	17	77	77
b) Provisions		2642	2354	2866	2569
c) Defered tax liabilites (net)		17350	17831	17350	17831
d) Other Non-Current Liabilites		4924	3421	4924	3421
	SUB-TOTAL-NON-CURRENT LIABILITES	25054	23807	25300	24022
2. CURENT LIABILITIES					
a) Financial Liabilities					
I) Borrowings		81510	85942	88510	92876
ii) Lease liabilities		19	80	19	80
III) Irade payables					
Other than Micro and Coult Face and		1,080	761	1,080	761
- Other than Micro and Small Enterprise		37595	35339	41814	37609
III) Uther rinancial liabilities		13619	16423	13619	16423
b) Utner current liabilities		19498	7541	19624	7615
c) Provisions		584	421	584	421
	SIIB TOTAL CUBBENIT LIABILITES	10001	140101		1
	SUB-TOTAL CURRENT LIABILITIES	153905	146507	165250	155785

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. 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.

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

			STANDALONE	LONE				Service Control of	CONSOLIDATED	DATED		
		UARTER ENDED		HALF YEA	HALF YEAR ENDED	YEAR ENDED	0	NARTER ENDED		HALF YEA	HALF YEAR ENDED	YEAR ENDED
	30/09/2020	30/06/2020 30/09/2019 30/09/2020 30/09/2019 31/03/2020	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	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	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited Un-audited Un-audited Un-audited	Un-audited	Un-audited	Un-audited	Audited
												(Rs. in lakhs
Exchange Difference Gain/(Loss)	(391)	(755)	5490	(1146)	9702	13135	(391)	(756)	5490	(1147)	9702	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.

5. Post iffing 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

Arvind Poddar (Chairman & Managing Director) Poddar

For Balkrishna Industries Limited

Arvind

BALKRISHNA INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020 (Rs. in Lakhs) CONSOLIDATED STANDALONE 30/09/2020 30/09/2019 20/09/2020 30/09/2019 **PARTICULARS** Unaudited Unaudited Unaudited Unaudited A. CASH FLOW FROM OPERATING ACTIVITIES: 62,459 51,494 61,237 50,924 Profit before Tax Adjustment for: 17,667 17,489 20,554 Depreciation and Amortisation 20.079 (1,982)5,632 5,632 Net mark to market Loss/(gain) on investments (1,982)(1,103)(9,772)(9,772)(1,103)Income from Investments 411 581 353 653 Finance Cost (980)(1,578)(981)(1,564)Interest Income including on investments (4) (4) Loss/(Profit) on Sale of Property, Plant and equipment 879 (2,974)Unrealised Foreign Exchange differences (Gain)/Loss 1,391 (2,803)(306)(510)(306)(510)Acturial gains/(losses) reclassified to OCI 34 78 Export Incentive on account of EPCG (Benefit)/Utilised 78 34 762 627 762 627 **Retiring Gratuity** 80 185 80 185 Leave Encashment 10,345 18,007 17,986 10,281 79,223 61.205 80,466 61,839 Operating profit before working capital changes Adjustment for: 14,825 24,017 5,521 15,833 Trade and other receivables (60)(60)Other Financial Assets 7,159 (17,575)8,560 (18,021)Inventories (13,363)14,515 (4,903)6,086 Trade payables 18,091 3,276 19,216 1,955 83,742 81,055 81,178 79,296 Cash generated from operations (14,653)(13,607)(14,540)(13,534)Direct taxes paid (350)(350)(350)(350)Gratuity paid (11) (23)(11)(23)Leave Encashment paid 67,075 65,389 68,728 Net cash from Operating Activities 66,277 B. CASH FLOW FROM INVESTING ACTIVITIES: (38,629) (41,321)(37,468)(40, 257)Purchase of Property, Plant and equipment 76 76 Sale of Property, Plant and equipment (117,122)(86,554) (117,114)(86,554)Purchase of Investments 113,850 113,850 71,121 71,121 Sale of Investments 475 15 14 461 Interest received 31 31 77 Dividend Received on Investments 77 (53,509) (44,463)(43,408)(52,362)Net cash used in Investing Activities C. CASH FLOW FROM FINANCING ACTIVITIES: Proceeds/(Repayment) of Short Term Borrowings (Net) 20,150 18,469 20.252 19,052 18,027 5,673 18,027 5,651 Proceeds from Long Term Borrowings (49,804)(32,693) (49,804)(32,658) Repayment of Long Term Borrowings (9,324)(9,324)(5,749)Dividend paid (including tax thereon) (5,749)(67)(67)Lease Liability paid (411)(651)(353)Finance Cost paid (578)(22,460)(22,985)(13,235)Net Cash from Financing Activities (13, 251)(1,004)1,984 152 Net Increase/(Decrease) in cash and cash equivalent 664 Exchange difference on cash and cash equivalent (1) (1) 2,324 3,615 4,682 4,617 Cash and cash equivalent as at the beginning of the year Less: On account of closure of subsidiary

> Arvind Poddar

Cash and cash equivalent as at the end of the year

2,990

2,610

6,667

4,768