

**BIL/SE/2019-2020**

**14<sup>th</sup> November, 2019**

BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India Ltd  
5<sup>th</sup> 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 Thursday, the 14<sup>th</sup> November, 2019.**

This is to inform you that in the meeting of the Board of Directors held on Thursday, the 14<sup>th</sup> November, 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 & half year ended 30<sup>th</sup> September, 2019 along with Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2019 and Cash Flow for the half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 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 2<sup>nd</sup> interim dividend of ₹ 2.00 per Equity Share (100%) on the Equity Shares of ₹ 2/- each (face value) for the financial year 2019-2020 and the payment thereof shall be credited /dispatched on or after 26<sup>th</sup> November, 2019 to such shareholders as on Record Date.

The meeting commenced at 4:30 p.m. and concluded at 5:56 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.

# 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](mailto:natwarthakrar@gmail.com) URL : [www.ngthakrar.in](http://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 and half year ended 30<sup>th</sup> September, 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), including relevant circulars issued by the SEBI from time to time.
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)**



*Natwar Thakrar*

**NATWAR THAKRAR  
PARTNER  
MEMBERSHIP NO. 036213  
UDIN: 19036213AAAAEK2879**

**PLACE: Mumbai  
DATE: 14<sup>th</sup> November, 2019**

# 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](mailto:natwarthakrar@gmail.com) URL : [www.ngthakrar.in](http://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 and half year ended 30<sup>th</sup> September, 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), including relevant circulars issued by the SEBI from time to time.
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. 7754 lakhs, total net profit after tax of Rs.418 lakhs, total comprehensive income of Rs. 246 lakhs and cash inflows of Rs.1157 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2019, as considered in the respective financial results of the entities included in the Group, 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)**



*Natwar Thakrar*

**NATWAR THAKRAR  
PARTNER  
MEMBERSHIP NO. 036213  
UDIN: 19036213AAAAEL2453**

**PLACE: Mumbai  
DATE: 14<sup>th</sup> November, 2019**

# Balkrishna Industries Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Registered Office: Regd. Office -B-66,Waluj, MIDC, Waluj 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			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	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)											
<b>Income</b>												
I. Revenue from Operations	107119	119348	132548	226467	268787	524450	108428	119893	131141	228321	265897	520999
II. Other Income	8074	7160	9086	15234	17309	21421	8074	7390	9171	15464	17483	21817
<b>III. Total Income (I+II)</b>	<b>115193</b>	<b>126508</b>	<b>141634</b>	<b>241701</b>	<b>286096</b>	<b>545871</b>	<b>116502</b>	<b>127283</b>	<b>140312</b>	<b>243785</b>	<b>283380</b>	<b>542816</b>
<b>Expenses</b>												
(a) Cost of materials consumed	49413	53754	63401	103167	126896	244097	49413	53754	63401	103167	126896	244097
(b) Purchases of stock-in-trade	1288	1401	1283	2689	2671	6037	1334	1439	1314	2773	2745	6270
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3919)	2344	(3468)	(1575)	(4527)	(3852)	(2874)	2700	(3993)	(174)	(6061)	(5955)
(d) Employee benefits expense	7005	6955	6813	13960	13621	26363	7983	7857	7546	15840	15157	29915
(e) Finance costs	174	179	245	353	577	979	206	205	272	411	625	1113
(f) Depreciation and amortisation expense	9079	8410	8282	17489	16692	33255	9193	8474	8284	17667	16695	33261
(g) Other expenses	26584	28110	31256	54694	61103	120691	25268	27339	30748	52607	59794	116459
<b>IV. Total expenses</b>	<b>89624</b>	<b>101153</b>	<b>107812</b>	<b>190777</b>	<b>217033</b>	<b>427570</b>	<b>90523</b>	<b>101768</b>	<b>107572</b>	<b>192291</b>	<b>215852</b>	<b>425160</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>25569</b>	<b>25355</b>	<b>33822</b>	<b>50924</b>	<b>69063</b>	<b>118301</b>	<b>25979</b>	<b>25515</b>	<b>32740</b>	<b>51494</b>	<b>67528</b>	<b>117656</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>25569</b>	<b>25355</b>	<b>33822</b>	<b>50924</b>	<b>69063</b>	<b>118301</b>	<b>25979</b>	<b>25515</b>	<b>32740</b>	<b>51494</b>	<b>67528</b>	<b>117656</b>
<b>VIII. Tax expense</b>												
-Current	3806	9594	11375	13400	24040	39160	3885	9670	11494	13555	24219	39350
-Deferred Tax	(7337)	(1839)	216	(9176)	(233)	941	(7337)	(1839)	216	(9176)	(233)	941
<b>IX. Profit for the period (VII-VIII)</b>	<b>29100</b>	<b>17600</b>	<b>22231</b>	<b>46700</b>	<b>45256</b>	<b>78200</b>	<b>29431</b>	<b>17684</b>	<b>21030</b>	<b>47115</b>	<b>43542</b>	<b>77365</b>
<b>X. Other comprehensive income (net of tax)</b>												
A (i) Items that will not be reclassified to profit or loss	51	(561)	148	(510)	(12)	(589)	51	(561)	148	(510)	(12)	(589)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(218)	196	(52)	(22)	4	206	(218)	196	(52)	(22)	4	206
B (i) Items that will be reclassified to profit or loss	(3194)	(1484)	(9521)	(4678)	(19535)	(3059)	(3340)	(1510)	(9902)	(4850)	(20153)	(3545)
(ii) Income tax relating to items that will be reclassified to profit or loss	1176	519	3327	1695	6826	1069	1177	519	3327	1696	6826	1069
<b>Other comprehensive income (net of tax)</b>	<b>(2185)</b>	<b>(1330)</b>	<b>(6098)</b>	<b>(3515)</b>	<b>(12717)</b>	<b>(2373)</b>	<b>(2330)</b>	<b>(1356)</b>	<b>(6479)</b>	<b>(3686)</b>	<b>(13335)</b>	<b>(2859)</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>26915</b>	<b>16270</b>	<b>16133</b>	<b>43185</b>	<b>32539</b>	<b>75827</b>	<b>27101</b>	<b>16328</b>	<b>14551</b>	<b>43429</b>	<b>30207</b>	<b>74506</b>
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>	<b>3866</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>						<b>464005</b>						<b>461500</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>												
Basic & Diluted	15.05	9.10	11.50	24.16	23.41	40.45	15.22	9.15	10.88	24.37	22.52	40.02



Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
PARTICULARS	30/09/2019	31/03/2019	30/09/2019	31/03/2019	
	Un-audited	Audited	Un-audited	Audited	
	(Rs. in Lakhs)		(Rs. in Lakhs)		
<b>A ASSETS</b>					
<b>1. NON-CURRENT ASSETS</b>					
a) Property, plant and equipment	298325	270665	299793	270676	
b) Capital work-in-progress	50552	58542	51479	60041	
c) Investment property	8651	7715	8651	7715	
d) Intangible assets	286	229	286	229	
e) Financial assets					
i) Investments	49462	31960	49403	31909	
ii) Other financial assets	1285	1028	1294	1037	
e) Income tax assets (net)	9771	9637	9620	9567	
f) Other non-current assets	24674	19669	24675	19669	
	443006	399445	445201	400843	
	SUB-TOTAL-NON-CURRENT ASSETS				
<b>2. CURRENT ASSETS</b>					
a) Inventories	64141	71300	67310	75871	
b) Financial assets					
i) Investments	66050	76346	66050	76346	
ii) Trade receivables	50929	56812	45128	51710	
iii) Cash and cash equivalents	2610	3615	4768	4617	
iv) Bank balances other than (iii) above	1943	1946	1943	1946	
v) Loans	482	463	501	478	
vi) Other financial assets	2757	5723	2757	5723	
c) Other current assets	17352	27327	20977	30367	
	206264	243532	209434	247058	
	SUB-TOTAL-CURRENT ASSETS				
	649270	642977	654635	647901	
	TOTAL - ASSETS				
<b>B. EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a) Equity share capital	3866	3866	3866	3866	
b) Other equity	497867	464005	495605	461500	
	501733	467871	499471	465366	
	SUB-TOTAL-EQUITY				
<b>LIABILITIES</b>					
<b>1. NON-CURRENT LIABILITIES</b>					
a) Financial liabilities					
i) Borrowings	179	223	179	223	
ii) Other financial liabilities	766	737	766	737	
b) Provisions	2168	1734	2331	1901	
c) Deferred tax liabilities (net)	21705	32554	21705	32554	
d) Other Non-Current Liabilities	2977	1633	2977	1633	
	27795	36881	27958	37048	
	SUB-TOTAL-NON-CURRENT LIABILITIES				
<b>2. CURRENT LIABILITIES</b>					
a) Financial Liabilities					
i) Borrowings	66901	82710	71638	86864	
ii) Trade payables					
- Micro and Small Enterprise	709	627	709	627	
- Other than Micro and Small Enterprise	31950	35027	34575	37987	
iii) Other financial liabilities	7806	5607	7806	5607	
b) Other current liabilities	11568	13481	11670	13630	
c) Provisions	808	773	808	772	
	119742	138225	127206	145487	
	SUB-TOTAL CURRENT LIABILITIES				
	649270	642977	654635	647901	
	TOTAL - EQUITY AND LIABILITIES				



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019				(Rs. In Lakhs)	
PARTICULARS	STANDALONE		CONSOLIDATED		
	30/09/2019	31/03/2019	30/09/2019	31/03/2019	
	Un-audited	Audited	Un-audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>					
Profit before Tax	50,924	118,301	51,494	117,656	
Adjustment for :					
Depreciation and Amortisation	17,489	33,255	17,667	33,261	
Provision for Doubtful advances	-	990	-	990	
Net mark to market Loss/(gain) on investments	5,632	(3,238)	5,632	(3,238)	
Income from Investments	(9,772)	(3,924)	(9,772)	(3,924)	
Finance Cost	353	979	411	1,113	
Interest Income including on investments	(980)	(619)	(981)	(619)	
Loss/(Profit) on Sale of Property, Plant and equipment	(4)	274	(4)	274	
Property, Plant and equipment Discarded	0	5	0	5	
Unrealised Foreign Exchange differences (Gain)/Loss	(2,803)	(966)	(2,974)	(1,452)	
Actuarial gains/(losses) reclassified to OCI	(510)	(589)	(510)	(589)	
Export Incentive on account of EPCG (Benefit)/Utilised	34	(1,804)	34	(1,804)	
Retiring Gratuity	762	972	762	972	
Leave Encashment	80	204	80	204	
	10,281	25,539	10,345	25,192	
Operating profit before working capital changes	61,205	143,840	61,839	142,848	
Adjustment for:					
Trade and other receivables	15,833	(7,356)	24,017	(497)	
Other Financial Assets	2	(1,249)	2	(1,249)	
Inventories	7,159	(11,881)	8,560	(13,984)	
Trade payables	(4,903)	(697)	(13,363)	(3,606)	
	18,091	(21,183)	19,216	(19,336)	
Cash generated from operations	79,296	122,657	81,055	123,512	
Direct taxes paid	(13,534)	(40,680)	(13,607)	(40,763)	
Gratuity paid	(350)	(600)	(350)	(600)	
Leave Encashment paid	(23)	(108)	(23)	(108)	
Net cash from Operating Activities	65,389	81,269	67,075	82,041	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>					
Purchase of Property, Plant and equipment	(40,257)	(72,502)	(41,321)	(73,972)	
Sale of Property, Plant and equipment	76	529	76	529	
Purchase of Investments	(117,122)	(115,704)	(117,114)	(115,704)	
Sale of Investments	113,850	124,472	113,850	124,472	
Interest received	14	664	15	664	
Dividend Received on Investments	31	412	31	412	
Net cash used in Investing Activities	(43,408)	(62,130)	(44,463)	(63,599)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>					
Proceeds/(Repayment) of Short Term Borrowings (Net)	18,469	12,794	19,052	13,746	
Proceeds from Long Term Borrowings	18,027	64,281	18,027	64,281	
Repayment of Long Term Borrowings	(49,804)	(75,901)	(49,804)	(75,901)	
Dividend paid (including tax thereon)	(9,324)	(17,449)	(9,324)	(17,449)	
Finance cost paid	(353)	(1,011)	(411)	(1,145)	
Net Cash from Financing Activities	(22,985)	(17,286)	(22,460)	(16,468)	
Net Increase in cash and cash equivalent	(1,004)	1,853	152	1,974	
Exchange difference on cash and cash equivalent	(1)	1	(1)	1	
Cash and cash equivalent as at the beginning of the year	3,615	1,761	4,617	2,646	
Less: On account of closure of subsidiary			-	(4)	
Cash and cash equivalent as at the end of the year	2,610	3,615	4,768	4,617	



**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 14th November, 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			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange Difference Gain/(Loss)	5490	4212	6957	9702	14229	12803	5490	4212	6963	9702	14227	12800
	(Rs. in lakhs)											

4. The Board of Directors have declared an 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. Tax expenses for the quarter and half year ended 30th September, 2019 have been made as per Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

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 work on second phase of carbon black project at Bhuj and other capital expenditure at Bhuj and Waluj Plants of the Company is progressing as per schedule.

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

Dated : 14th November, 2019

Place : Mumbai



For Balkrishna Industries Limited

*Arvind Poddar*  
Arvind Poddar  
(Chairman & Managing Director)

