

BIL/SE/2021-22

6th August, 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 Friday, the 6th August, 2021.

This is to inform you that in the meeting of the Board of Directors held on Friday, the 6th August, 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 ended 30th June, 2021. 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, 2021, 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 1st interim dividend of ₹ 4.00 per Equity Share (200%) on the Equity Shares of ₹ 2/- each (face value) for the financial year 2021-2022 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 August, 2021 which is already intimated to the Stock Exchanges on 30th July, 2021.

The meeting commenced at 3:47 P.M and concluded at 4:37 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.

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2021

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			YEAR ENDED	QUARTER ENDED			YEAR ENDED
	30-06-21	31-03-21	30-06-20	31-03-21	30-06-21	31-03-21	30-06-20	31-03-21
	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited
	(Rs. in Lakhs)				(Rs. in Lakhs)			
Income								
I. Revenue from Operations	181307	174589	92872	575792	180287	175345	94261	578319
II. Other Income	7821	5841	3329	16145	8221	6129	3609	17216
III. Total Income (I+II)	189128	180430	96201	591937	188508	181474	97870	595535
Expenses								
(a) Cost of materials consumed	86299	75401	40870	237946	86299	75401	40870	237946
(b) Purchases of stock-in-trade	1715	2166	1120	7219	1723	2276	1184	7558
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9788)	(5433)	(5341)	(14883)	(10801)	(5373)	(4792)	(14400)
(d) Employee benefits expense	9444	8825	7013	32594	10544	10170	8033	37086
(e) Finance costs	212	230	242	982	250	279	269	1138
(f) Depreciation and amortisation expense	10410	10343	9960	40615	10684	10621	10156	41630
(g) Other expenses	42370	39447	26151	134365	41405	37824	24923	129085
IV. Total expenses	140662	130979	80015	438838	140104	131198	80643	440043
V. Profit before exceptional items(III-IV)	48466	49451	16186	153099	48404	50276	17227	155492
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	48466	49451	16186	153099	48404	50276	17227	155492
VIII. Tax expense								
-Current	12018	11501	4012	37100	12020	11551	4078	37278
-Income tax of earlier years	3569	-	-	(184)	3569	-	-	(184)
-Deferred Tax	(241)	730	(7)	645	(241)	730	(7)	645
IX. Profit for the period (VII-VIII)	33120	37220	12181	115538	33056	37995	13156	117753
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	120	369	(115)	(39)	120	369	(115)	(39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(30)	(93)	29	10	(30)	(93)	29	10
B (i) Items that will be reclassified to profit or loss	(1167)	5140	(2608)	7483	(1568)	4947	(2849)	6511
(ii) Income tax relating to items that will be reclassified to profit or loss	294	(1293)	656	(1883)	294	(1293)	656	(1883)
Other comprehensive income (net of tax)	(783)	4123	(2038)	5571	(1184)	3930	(2279)	4599
XI. Total comprehensive income after tax (IX+X)	32337	41343	10143	121109	31872	41925	10877	122352
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3,866
XIII. Other Equity (excluding Revaluation Reserve)				596855				596116
XIV. Earning Per Share (EPS) (Rs.) for respective periods								
Basic & Diluted	17.13	19.25	6.30	59.77	17.10	19.65	6.81	60.91



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 August, 2021. 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 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		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30-06-21	31-03-21	30-06-20	31-03-21	30-06-21	31-03-21	30-06-20	31-03-21
	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited	Un-audited	Audited (Refer Note No.6)	Un-audited	Audited
								(Rs. in lakhs)
Exchange Difference Gain/(Loss)	3843	3833	(755)	4213	3839	3832	(756)	4210

4. The Brown field Projects at Bhuj & Rajasthan are progressing as per Schedule. As informed earlier, the Green Field Project at Waluj will be completed by 30th September, 2021
5. As per the current reports the second wave COVID-19 pandemic is receding. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers / vendors / employees and other business partners. The Company has made a detailed assessment of its liquidity position for the financial year 2021-22 including recoverability and carrying value of its assets comprising of fixed assets and current assets including land and building, plant and machinery, investments, inventories, trade receivables, etc. Based on current indicators of future economic condition, the Company expects to recover the carrying amount of these assets.
6. The figures of quarter ended 31st March, 2021 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.
7. 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.
8. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 6th August, 2021

Place : Mumbai



For Balkrishna Industries Limited

sd/-

Arvind Poddar
(Chairman & Managing Director)

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

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 30th June, 2021 (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.



N. G. Thakrar & Co
Chartered Accountants

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.

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



Ujwal N. Thakrar

**UJWAL N. THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 21147392AAAAAS5170**

**PLACE: Mumbai
DATE: 06th August, 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

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 30th June, 2021 (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 (before consolidation adjustments) of Rs.10559 lakhs, total net profit after tax (before consolidation adjustments) of Rs.370 lakhs and total comprehensive income (before consolidation adjustments) of Rs.(31) lakhs for the quarter ended 30th June, 2021, 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.



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

Ujwal N. Thakrar

**UJWAL N. THAKRAR
PARTNER**

**MEMBERSHIP NO. 147392
UDIN: 21147392AAAAAT2310**

PLACE: Mumbai

DATE: 06th August, 2021