

# Balkrishna Industries limited

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2021

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Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited		Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited	
					(Rs. in Lakhs)					
<b>Income</b>										
I. Revenue from Operations	174589	150455	135732	575792	478249	175345	150923	137227	578319	481124
II. Other Income	5841	5137	6637	16145	24877	6129	5461	6549	17216	25078
<b>III. Total Income (I+II)</b>	<b>180430</b>	<b>155592</b>	<b>142369</b>	<b>591937</b>	<b>503126</b>	<b>181474</b>	<b>156384</b>	<b>143776</b>	<b>595535</b>	<b>506202</b>
<b>Expenses</b>										
(a) Cost of materials consumed	75401	62163	50355	237946	202321	75401	62162	50355	237946	202321
(b) Purchases of stock-in-trade	2166	2042	1503	7219	5477	2276	2178	1525	7558	5631
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5433)	(3854)	8635	(14883)	4881	(5373)	(3876)	9157	(14400)	5923
(d) Employee benefits expense	8825	8314	7544	32594	28582	10170	9458	8824	37086	32863
(e) Finance costs	230	171	189	982	727	279	206	241	1138	890
(f) Depreciation and amortisation expense	10343	10193	9826	40615	36801	10621	10455	10081	41630	37361
(g) Other expenses	39447	34152	30440	134365	112053	37824	33044	28962	129085	107261
<b>IV. Total expenses</b>	<b>130979</b>	<b>113181</b>	<b>108492</b>	<b>438838</b>	<b>390842</b>	<b>131198</b>	<b>113627</b>	<b>109145</b>	<b>440043</b>	<b>392250</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>49451</b>	<b>42411</b>	<b>33877</b>	<b>153099</b>	<b>112284</b>	<b>50276</b>	<b>42757</b>	<b>34631</b>	<b>155492</b>	<b>113952</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>49451</b>	<b>42411</b>	<b>33877</b>	<b>153099</b>	<b>112284</b>	<b>50276</b>	<b>42757</b>	<b>34631</b>	<b>155492</b>	<b>113952</b>
<b>VIII. Tax expense</b>										
-Current	11501	9910	9265	36916	29230	11551	9938	9279	37094	29431
-Deferred Tax	730	312	(1118)	645	(11444)	730	312	(1118)	645	(11444)
<b>IX. Profit for the period (VII-VIII)</b>	<b>37220</b>	<b>32189</b>	<b>25730</b>	<b>115538</b>	<b>94498</b>	<b>37995</b>	<b>32507</b>	<b>26470</b>	<b>117753</b>	<b>95965</b>
<b>X. Other comprehensive income (net of tax)</b>										
A (i) Items that will not be reclassified to profit or loss	369	(102)	(207)	(39)	(639)	369	(102)	(207)	(39)	(639)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(93)	26	52	10	10	(93)	26	52	10	10
B (i) Items that will be reclassified to profit or loss	5140	2370	(6639)	7483	(10925)	4947	2103	(7068)	6511	(11870)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1293)	(597)	1670	(1883)	3267	(1293)	(597)	1670	(1883)	3267
<b>Other comprehensive income (net of tax)</b>	<b>4123</b>	<b>1697</b>	<b>(5124)</b>	<b>5571</b>	<b>(8287)</b>	<b>3930</b>	<b>1430</b>	<b>(5553)</b>	<b>4599</b>	<b>(9232)</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>41343</b>	<b>33886</b>	<b>20606</b>	<b>121109</b>	<b>86211</b>	<b>41925</b>	<b>33937</b>	<b>20917</b>	<b>122352</b>	<b>86733</b>
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	BK 3866	3866	3866	3,866	3866	3866	3866	3866	3866	3,866
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>				596855	498944				596116	496962
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>										
Basic & Diluted	19.26	16.65	13.31	59.77	48.88	19.65	16.82	13.69	60.91	49.64

**Statement of Assets and Liabilities**

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
<b>A ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a) Property, plant and equipment	324705	318913	328299	321954
b) Capital work-in-progress	85552	58556	85552	58659
c) Investment property	8639	8571	8639	8571
d) Intangible assets	56	126	76	129
e) Right of use assets	18	97	18	97
f) Financial assets				
i) Investments	102621	71197	102562	71138
ii) Other financial assets	1478	1287	1482	1297
g) Income tax assets (net)	6971	9009	6989	8979
h) Other non-current assets	34836	17666	34836	17666
SUB-TOTAL-NON-CURRENT ASSETS	564876	485422	568453	488490
<b>2. CURRENT ASSETS</b>				
a) Inventories	90927	58035	93972	61564
b) Financial assets				
i) Investments	39203	35112	39203	35112
ii) Trade receivables	73013	64924	75359	58986
iii) Cash and cash equivalents	3407	2324	5492	4682
iv) Bank balances other than (iii) above	2305	2226	2305	2226
v) Loans	417	433	431	449
vi) Other financial assets	3466	1415	3466	1415
c) Other current assets	26402	23233	27968	27711
SUB-TOTAL-CURRENT ASSETS	239140	187702	248196	192145
<b>TOTAL - ASSETS</b>	<b>804016</b>	<b>673124</b>	<b>816649</b>	<b>680635</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	596855	498944	596116	496962
SUB-TOTAL-EQUITY	600721	502810	599982	500828
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
a) Financial liabilities				
i) Borrowings	125	179	148	179
ii) Lease liabilities	10	21	10	21
iii) Other financial liabilities	1	1	1	1
b) Provisions	2482	2354	2750	2569
c) Deferred tax liabilities (net)	20350	17831	20350	17831
d) Other Non-Current Liabilities	3255	3421	3255	3421
SUB-TOTAL-NON-CURRENT LIABILITIES	26223	23807	26514	24022
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings	89210	85942	99891	92876
ii) Lease liabilities	9	80	9	80
iii) Trade payables				
- Mirco and Small Enterprise	1,606	761	1,606	761
- Other than Micro and Small Enterprise	61739	35339	63896	37609
iii) Other financial liabilities	7462	16423	7462	16423
b) Other current liabilities	16535	7541	16778	7615
c) Provisions	511	421	511	421
SUB-TOTAL CURRENT LIABILITIES	177072	146507	190153	155785
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>804016</b>	<b>673124</b>	<b>816649</b>	<b>680635</b>

**NOTES:**

1. The above audited results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 14th May, 2021.

2. The Company has only one reportable business segment as per Ind AS-108, i.e. Tires.

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

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	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31/03/2021	31/12/2020	31/03/2020	31-03-21	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited (Refer Note No.7)	Unaudited	Audited (Refer Note No.7)	Audited	Audited	Audited (Refer Note No.7)	Unaudited	Audited (Refer Note No.7)	Audited	Audited
										(Rs. in lakhs)
Exchange Difference Gain/(Loss)	3833	1526	2876	4213	13135	3832	1525	2879	4210	13134

4. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. 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 as well as 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.

5. The Company has declared and paid three Interim Dividends of Rs. 12 (600%) per equity share of Rs. 2 each. The Board of Directors have recommended a Final Dividend of Rs. 5 (250%) per equity share of Rs. 2 each.

6. The Brown field Projects at Bhuj & Rajasthan are progressing as per schedule, however the Green field Project at Waluj will be delayed by one more quarter due to lack of availability of labour because of the second wave of COVID-19 and is likely to be completed by 30th September, 2021.

7. The figures of quarter ended 31st March, 2021 and 31st March, 2020 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 respective financial year.

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

For Balkrishna Industries Limited

Dated : 14th May, 2021

Place : Mumbai

Arvind Poddar  
(Chairman & Managing Director)