

BIL/SE/2021-22

11th November, 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 Code : 502355

Scrip Name/Code: BALKRISIND

Dear Sirs,

Sub: Outcome of Board Meeting held on Thursday, the 11th November, 2021

This is to inform you that in the meeting of the Board of Directors held on Thursday, the 11th November, 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 half year ended 30th September, 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 and half year ended 30th September, 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 2nd interim dividend of Rs. 4 per Equity Share (200%) on the Equity Shares of Rs. 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. 19th November, 2021.
4. As intimated earlier, the new plant at Waluj, Aurangabad is already functional from middle of September, 2021.

The original plan was to shut down the old plant at Waluj after the new plant becomes operational. Considering the current demand scenario and the strong outlook, the Board of Directors have decided to continue operations of the old plant after making suitable capex plant.

In order to achieve this, a capex of Rs. 350 Crores will be required to add advanced machineries, replacement of certain old machines, upgradation of certain systems and some civil work on the old factory building.

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 advantage of this capex will be to get the much-needed capacity enhancement in a short period of time. The old Waluj Plant post this capex will be able to produce 25,000 MT p.a. This capex will be incurred over a period of next 6 - 9 months and the enhanced capacity be available from Q3 of FY22-23.

The meeting commenced at 4:05 P.M and concluded at 4:53 P.M.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**

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

Balkrishna Industries Ltd.

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Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21
	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)												
Income												
I. Revenue from Operations	204982	181307	157876	386289	250748	575792	207223	180287	157790	387510	252051	578319
II. Other Income	13307	7821	1838	21128	5167	16145	13330	8221	2017	21551	5626	17216
III. Total Income (I+II)	218289	189128	159714	407417	255915	591937	220553	188508	159807	409061	257677	595535
Expenses												
(a) Cost of materials consumed	97707	86299	59512	184006	100382	237946	97707	86299	59513	184006	100383	237946
(b) Purchases of stock-in-trade	1741	1715	1891	3456	3011	7219	1758	1723	1920	3481	3104	7558
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6681)	(9788)	(255)	(16469)	(5596)	(14883)	(5991)	(10801)	(359)	(16792)	(5151)	(14400)
(d) Employee benefits expense	9943	9444	8442	19387	15455	32594	10924	10544	9425	21468	17458	37086
(e) Finance costs	181	212	339	393	581	982	205	250	384	455	653	1138
(f) Depreciation and amortisation expense	10847	10410	10119	21257	20079	40615	11143	10684	10398	21827	20554	41630
(g) Other expenses	50282	42370	34615	92652	60766	134365	49040	41405	33294	90445	58217	129085
IV. Total expenses	164020	140662	114663	304682	194678	438838	164786	140104	114575	304890	195218	440043
V. Profit before exceptional items(III-IV)	54269	48466	45051	102735	61237	153099	55767	48404	45232	104171	62459	155492
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	54269	48466	45051	102735	61237	153099	55767	48404	45232	104171	62459	155492
VIII. Tax expense												
-Current	12278	12018	11493	24296	15505	37100	12377	12020	11528	24397	15606	37278
-Income tax of earlier years	2985	3569	0	6554	-	(184)	2985	3,569	-	6554	-	(184)
-Deferred Tax	1284	(241)	(390)	1043	(397)	645	1302	(241)	(390)	1061	(397)	645
IX. Profit for the period (VII-VIII)	37722	33120	33948	70842	46129	115538	39103	33056	34094	72159	47250	117753
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	(334)	120	(191)	(214)	(306)	(39)	(334)	120	(191)	(214)	(306)	(39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	84	(30)	48	54	77	10	84	(30)	48	54	77	10
B (i) Items that will be reclassified to profit or loss	852	(1167)	2581	(315)	(27)	7483	816	(1568)	2310	(752)	(539)	6511
(ii) Income tax relating to items that will be reclassified to profit or loss	(215)	294	(649)	79	7	(1883)	(215)	294	(649)	79	7	(1883)
Other comprehensive income (net of tax)	387	(783)	1789	(396)	(249)	5571	351	(1184)	1518	(833)	(761)	4599
XI. Total comprehensive income after tax (IX+X)	38109	32337	35737	70446	45880	121109	39454	31872	35612	71326	46489	122352
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866	3,866	3866
XIII. Other Equity (excluding Revaluation Reserve)						596855						596116
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	19.51	17.13	17.56	36.65	23.86	59.77	20.23	17.10	17.64	37.33	24.44	60.91



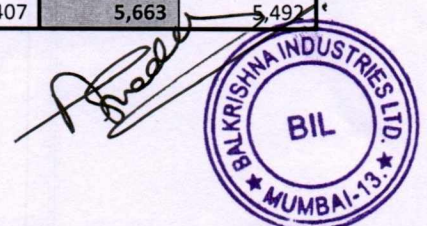
Statement of Assets and Liabilities				
PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30-09-21	31-03-21	30-09-21	31-03-21
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	356599	324705	360238	328299
b) Capital work-in-progress	89292	85552	89292	85552
c) Investment property	8431	8639	8431	8639
d) Intangible assets	37	56	63	76
e) Right of use assets	34	18	34	18
f) Financial assets				
i) Investments	111390	102621	111332	102562
ii) Other financial assets	1521	1478	1525	1482
g) Income tax assets (net)	-	6971	-	6989
h) Other non-current assets	61619	34836	61619	34836
SUB-TOTAL-NON-CURRENT ASSETS	628923	564876	632534	568453
2. CURRENT ASSETS				
a) Inventories	122722	90927	126091	93972
b) Financial assets				
i) Investments	49106	39203	49106	39203
ii) Trade receivables	87638	73013	89235	75359
iii) Cash and cash equivalents	3107	3407	5663	5492
iv) Bank balances other than (iii) above	2327	2305	2327	2305
v) Loans	318	417	331	431
vi) Other financial assets	4084	3466	4084	3466
c) Other current assets	38665	26402	40482	27968
SUB-TOTAL-CURRENT ASSETS	307967	239140	317319	248196
TOTAL - ASSETS	936890	804016	949853	816649
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	649903	596855	650044	596116
SUB-TOTAL-EQUITY	653769	600721	653910	599982
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	80	125	103	148
ii) Lease liabilities	21	10	21	10
iii) Other financial liabilities	1	1	1	1
b) Provisions	2746	2482	3015	2750
c) Deferred tax liabilities (net)	21260	20350	21302	20350
d) Other Non-Current Liabilities	4440	3255	4440	3255
SUB-TOTAL-NON-CURRENT LIABILITIES	28548	26223	28882	26514
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	144170	89210	155170	99891
ii) Lease liabilities	14	9	14	9
iii) Trade payables				
- Micro and Small Enterprise	914	1606	914	1606
- Other than Micro and Small Enterprise	75377	61739	76708	63896
iii) Other financial liabilities	10854	7462	10854	7462
b) Other current liabilities	20561	16535	20675	16778
c) Provisions	467	511	467	511
d) Current tax liabilities(Net)	2216	-	2259	-
SUB-TOTAL CURRENT LIABILITIES	254573	177072	267061	190153
TOTAL - EQUITY AND LIABILITIES	936890	804016	949853	816649



BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30-09-21 Un-audited	31-03-21 Audited	30-09-21 Un-audited	31-03-21 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	102,735	153,099	104,171	155,492
Adjustment for :				
Depreciation and Amortisation	21,257	40,615	21,827	41,630
Net mark to market Loss/(gain) on investments	(5,840)	(4,662)	(5,840)	(4,662)
Income from Investments	(1,923)	(2,269)	(1,923)	(2,269)
Finance Cost	393	982	455	1,138
Interest Income including on investments	(1,938)	(4,031)	(1,938)	(4,031)
Loss/(Profit) on Sale of Property, Plant and equipment	(9)	60	(9)	66
Property, Plant and equipment Discarded	-	1	-	1
Unrealised Foreign Exchange differences (Gain)/Loss	(4,229)	(1,804)	(4,666)	(2,776)
Actuarial gains/(losses) reclassified to OCI	(214)	(39)	(214)	(39)
Export Incentive on account of EPCG (Benefit)/Utilised	122	(3,036)	122	(3,036)
Retiring Gratuity	562	666	562	666
Leave Encashment	5	243	5	243
	8,186	26,726	8,381	26,931
Operating profit before working capital changes	110,921	179,825	112,552	182,423
Adjustment for:				
Trade and other receivables	(26,128)	(11,210)	(23,651)	(6,124)
Other Financial Assets	(21)	(79)	(21)	(79)
Inventories	(31,796)	(32,892)	(32,119)	(32,408)
Trade payables	16,863	36,227	13,928	25,885
	(41,082)	(7,954)	(41,863)	(12,726)
Cash generated from operations	69,839	171,871	70,689	169,697
Direct taxes paid	(21,663)	(34,878)	(21,679)	(35,104)
Gratuity paid	(310)	(564)	(310)	(564)
Leave Encashment paid	(37)	(126)	(37)	(126)
Net cash from Operating Activities	47,829	136,303	48,663	133,903
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(79,280)	(91,134)	(79,901)	(92,622)
Sale of Property, Plant and equipment	178	305	178	304
Purchase of Investments	(73,819)	(166,360)	(73,819)	(166,360)
Sale of Investments	62,725	137,454	62,725	137,454
Interest received	1,260	3,506	1,260	3,507
Income/Dividend Received on Investments	38	375	38	375
Net cash used in Investing Activities	(88,898)	(115,854)	(89,519)	(117,342)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,783	(13,529)	1,783	(12,164)
Proceeds from Long Term Borrowings	115,222	60,468	115,560	62,874
Repayment of Long Term Borrowings	(58,477)	(42,144)	(58,496)	(42,144)
Dividend paid (including tax thereon)	(17,377)	(23,157)	(17,377)	(23,157)
Lease Liability paid	(12)	(80)	(12)	(80)
Finance Cost paid	(392)	(979)	(453)	(1,135)
Net Cash from Financing Activities	40,747	(19,421)	41,005	(15,806)
Net Increase/(Decrease) in cash and cash equivalent	(322)	1,028	149	755
Exchange difference on cash and cash equivalent	22	55	22	55
Cash and cash equivalent as at the beginning of the year	3,407	2,324	5,492	4,682
Cash and cash equivalent as at the end of the year	3,107	3,407	5,663	5,492



NOTES:

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 11th November, 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			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
Exchange Difference Gain/(Loss)	7119	3843	(391)	10962	(1146)	4213	7118	3839	(391)	10957	(1147)	4210	
	(Rs. in lakhs)												

4. The Brown field Projects at Bhuj & Rajasthan are progressing as per schedule.

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 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.

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

Dated : 11th November, 2021

Place : Mumbai



For Bankkrishna Industries Limited

Arvind Poddar
(Chairman & Managing Director)

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 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 , 2021 and year to date from 1st April,2021 to 30th September,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.



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.

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

Ujwal N. Thakrar



**UJWAL N. THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 21147392AAAABA8697**

**PLACE: Mumbai
DATE: 11th November, 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 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 , 2021 and year to date from 1st April,2021 to 30th September,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. The accompanying Statement includes interim financial results and other financial information of 5 foreign subsidiaries (including 1 step down subsidiary) which reflects total assets (before consolidation adjustments) of Rs.19393 lakhs , total revenues of (before consolidation adjustments) of Rs.21772 lakhs, total net profit after tax of (before consolidation adjustments) Rs.791 lakhs, total comprehensive income of (before consolidation adjustments) Rs.354 lakhs for the quarter ended 30th September, 2021 and the period ended on that date respectively and net cash inflows of (before consolidation adjustments) Rs.471 lakhs for the period from 1st April,2021 to 30th September,2021 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.

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

Ujwal N. Thakrar

**UJWAL N. THAKRAR
PARTNER
MEMBERSHIP NO. 147392
UDIN: 21147392AAAABB2199**



**PLACE: Mumbai
DATE: 11th November, 2021**