

BIL/SE/2021-22

14th May, 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 14th May, 2021.

This is to inform you that in the meeting of the Board of Directors held on Friday, the 14th May, 2021, the Board inter alia took following decisions:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2021 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021, as recommended by the Audit Committee.
Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended 31st March, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure A.
2. Auditors' Report on Audited Financial Results – (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021, 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. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2021 is enclosed as Annexure C.
1. The Board has recommended payment of Final Dividend of Rs. 5/- per Equity Share (250%) on the Equity Shares of Rs. 2/- each (face value) for the year ended 31st March, 2021, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 5.37 P.M and concluded at 7:09 P.M.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**
Sd/-
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 MIDC, Waluj Industrial Area, Aurangabad – 431 136, Maharashtra, India

BIL/SE/2021-22

14th May, 2021

To,
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

Sub: Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2021.

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 the Company herein declares unmodified opinion in respect of audit reports for Standalone and Consolidated financial results for the financial year ended 31st March, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

Sd/-
Madhusudan Bajaj
President (Commercial) & CFO

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.

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Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad – 431 136, Maharashtra, India

Balkrishna Industries limited

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 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	
	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)					(Rs. in Lakhs)					
Income										
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
III. Total Income (I+II)	180430	155592	142369	591937	503126	181474	156384	143776	595535	506202
Expenses										
(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
IV. Total expenses	130979	113181	108492	438838	390842	131198	113627	109145	440043	392250
V. Profit before exceptional items(III-IV)	49451	42411	33877	153099	112284	50276	42757	34631	155492	113952
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	49451	42411	33877	153099	112284	50276	42757	34631	155492	113952
VIII. Tax expense										
-Current	11501	9910	9265	36916	29230	11551	9938	9279	37094	29431
-Deferred Tax	730	312	(1118)	645	(11444)	730	312	(1118)	645	(11444)
IX. Profit for the period (VII-VIII)	37220	32189	25730	115538	94498	37995	32507	26470	117753	95965
X. Other comprehensive income (net of tax)										
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
Other comprehensive income (net of tax)	4123	1697	(5124)	5571	(8287)	3930	1430	(5553)	4599	(9232)
XI. Total comprehensive income after tax (IX+X)	41343	33886	20606	121109	86211	41925	33937	20917	122352	86733
XII. Paid up equity share capital (Face value of Rs. 2 each)	BK 3866	3866	3866	3,866	3866	3866	3866	3866	3866	3,866
XIII. Other Equity (excluding Revaluation Reserve)				596855	498944				596116	496962
XIV. Earning Per Share (EPS) (Rs.) for respective periods										
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)	
A ASSETS				
1. NON-CURRENT ASSETS				
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
2. CURRENT ASSETS				
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
TOTAL - ASSETS	804016	673124	816649	680635
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	596855	498944	596116	496962
SUB-TOTAL-EQUITY	600721	502810	599982	500828
LIABILITIES				
1. NON-CURRENT LIABILITIES				
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
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	89210	85942	99891	92876
ii) Lease liabilities	9	80	9	80
iii) Trade payables				
- Micro 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
TOTAL - EQUITY AND LIABILITIES	804016	673124	816649	680635

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:

Particulars	STANDALONE					CONSOLIDATED				
	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)

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 Report on the Quarterly and Year to Date Audited 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 of
Balkrishna Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Balkrishna Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Natwar Thakrar

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAABR9930**



**PLACE: Mumbai
DATE: 14th May, 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 Report on the Quarterly and Year to Date Consolidated 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 of
Balkrishna Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Balkrishna Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited/reviewed financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - o Indian Subsidiary (audited by us) - BKT Tyres Limited
 - o Foreign Subsidiaries (audited/reviewed by other auditors) - BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC, BKT TIRES INC., BKT EXIM US, INC.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited/reviewed financial results and other financial information, in respect of 5 foreign subsidiaries, whose financial results include total assets of total assets of Rs. 12633 lakhs, total income of Rs.3598 lakhs, total net profit after tax of Rs.2215 Lakhs ,total comprehensive income of Rs.1243 lakhs and net cash outflow of Rs.273 lakhs as at 31st March, 2021, as considered in the Statement which have been audited/reviewed by their respective independent auditors. The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Natwar Thakrar

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAABS8584**

**PLACE: Mumbai
DATE: 14th May, 2021**