

BIL/SE/2023-24

5th August, 2023

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 (Equity)
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, the 5th August, 2023

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 5th August, 2023, the Board inter alia took following decisions:

1. Approved the Un-audited Financial Statements (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2023 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, 2023., issued by Statutory Auditors M/s. Jayantilal Thakrar & Co., Chartered Accountants (Firm Registration No. 104133W) pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure B.
3. The Board has declared an 1st interim dividend of Rs. 4.00 per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2023-24.

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.12th August, 2023.

The meeting commenced at 3.00 p.m. and concluded at 4:19 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**

Vipul Shah
Director & Company Secretary
And Compliance Officer
DIN: 05199526
Encl: as above

Balkrishna Industries Limited



UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2023
 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	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Audited (Refer Note No.5)	Un-audited	Audited	Un-audited	Audited (Refer Note No.5)	Un-audited	Audited
(Rs. in Lakhs)								
Income								
I. Revenue from Operations	212002	231763	264628	981052	215935	231701	261943	975953
II. Other Income	10368	5399	10232	33779	10576	5701	10572	34653
III. Total Income (I+II)	222370	237162	274860	1014831	226511	237402	272515	1010606
Expenses								
(a) Cost of materials consumed	102934	113636	137790	480419	102934	113636	137793	480419
(b) Purchases of stock-in-trade	2868	2946	2221	10438	2952	2973	2332	10625
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3577)	1375	(13091)	4719	(1881)	850	(15011)	487
(d) Employee benefits expense	10547	9491	10713	40416	11863	11499	11882	45943
(e) Freight and forwarding	9639	13180	38832	109738	10010	13601	39239	111304
(f) Finance costs	2080	2499	274	4564	2171	2610	295	4804
(g) Depreciation and amortisation expense	15371	15145	12620	55663	15529	15565	12927	57081
(h) Other expenses	41453	44055	42617	163758	39963	41166	41310	156464
IV. Total expenses	181315	202327	231976	869715	183541	201900	230767	867127
V. Profit before exceptional items(III-IV)	41055	34835	42884	145116	42970	35502	41748	143479
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	41055	34835	42884	145116	42970	35502	41748	143479
VIII. Tax expense								
-Current	9085	7447	11755	34457	9250	7660	11897	34922
-Income tax of earlier years	-	225	-	225	-	225	-	225
-Deferred Tax	742	1608	(845)	2563	532	1637	(845)	2592
IX. Profit for the period (VII-VIII)	31228	25555	31974	107871	33188	25980	30696	105740
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	(187)	(4)	135	(34)	(187)	(4)	135	(34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	47	1	(34)	8	47	1	(34)	8
B (i) Items that will be reclassified to profit or loss	11969	(1667)	7572	(13973)	11809	(1899)	7219	(15908)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3012)	419	(1906)	3516	(3012)	419	(1906)	3516
Other comprehensive income (net of tax)	8817	(1251)	5767	(10483)	8657	(1483)	5414	(12418)
XI. Total comprehensive income after tax (IX+X)	40045	24304	37741	97388	41845	24497	36110	93322
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)				755048				751827
XIV. Earning Per Share (EPS) (Rs.) for respective periods								
Basic & Diluted	16.15	13.22	16.54	55.80	17.17	13.44	15.88	54.70

NOTES:

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 5th August, 2023. 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	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Un-audited	Audited (Refer Note No.5)	Un-audited	Audited	Un-audited	Audited (Refer Note No.5)	Un-audited	Audited
(Rs. in lakhs)								
Exchange Difference Gain/(Loss)	3801	2622	11725	22428	3779	2640	11724	22420

4. The Advanced Carbon Black project of 30,000 MTPA at Bhuj is in progress and is expected to be completed in H2 FY 23-24.

5. The figures of the quarter ended 31st March, 2023 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 respectively which were subjected to limited review.

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 : 5th August, 2023

Place : Mumbai



For Balkrishna Industries Limited

sd/-

Arvind Poddar

(Chairman & Managing Director)

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Sr No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Capital Redemption Reserve/Debt Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Net Worth (including Retained Earnings)	7,98,959	7,58,915	7,22,464	7,58,915	7,97,538	7,55,693	7,21,679	7,55,693
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.36	0.43	0.38	0.43	0.37	0.44	0.39	0.44
4	Debt Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	235.55	668.85	6,127.29	2013.15	246.49	681.64	5,965.00	1990.45
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	235.55	668.85	6,127.29	2013.15	246.49	681.64	5,965.00	1990.45
6	Current Ratio (In times) Current Assets / Current Liabilities	1.22	1.20	1.17	1.20	1.20	1.17	1.16	1.17
7	Long Term Debt to Working Capital Ratio (In times) Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	1.29	1.63	0.79	1.63	1.38	1.79	0.84	1.79
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.70	0.69	0.81	0.74	0.71	0.70	0.82	0.70
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.23	0.27	0.23	0.27	0.24	0.27	0.24	0.27
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	7.45	7.22	8.89	8.35	8.41	8.06	8.93	8.83
12	Inventory Turnover (In times)^ Cost of goods sold (RMC+Purchase of stock in trade +Change in stock+Manufacturing exp.) / Average Inventories of Finished Goods, Stock in Process and Stock in Trade	9.51	10.72	9.68	10.77	8.68	9.53	9.03	9.84
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	15.46	13.78	12.44	11.81	16.01	13.99	12.01	11.64
14	Net Profit Margin (%) Profit After Tax / Total Income	14.04	10.78	11.63	10.63	14.65	10.94	11.26	10.46

^ Ratio for the quarter have been annualized



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Balkrishna Industries Limited (the "Company") Pursuant to the Regulation 33 and 52 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, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and in compliance with Regulation 33 and 52 of the Listing Regulation. 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE: Mumbai
DATE: 5th August, 2023**



**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

V. A. Merchant

**VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHSR2057**

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 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, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and in compliance with Regulation 33 and 52 of the Listing Regulation. 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 (ICAI). 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 specified under Section 143(10) of the Companies Act, 2013 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 29th March, 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 of (before consolidation adjustments) Rs.18226 lakhs, total net profit after tax of (before consolidation adjustments) Rs.232 lakhs and total comprehensive income of (before consolidation adjustments) Rs.72 lakhs for the quarter ended 30th June,2023, 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 reports of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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 JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHSS1503

PLACE: Mumbai
DATE: 5th August, 2023