

**BIL/SE/2022-23**

**13<sup>th</sup> May, 2022**

**BSE Ltd**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Ltd**

5<sup>th</sup> Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

**Scrip Code: 502355**

**Scrip Name/Code: BALKRISIND**

**Dear Sir/Madam,**

**Sub: Outcome of Board Meeting held on Friday, the 13<sup>th</sup> May, 2022.**

This is to inform you that in the meeting of the Board of Directors held on Friday, the 13<sup>th</sup> May, 2022, the Board inter alia took following decisions:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022, as recommended by the Audit Committee.  
Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 pursuant to Regulation 33 and 52 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 31<sup>st</sup> March, 2022, issued by Statutory Auditor M/s. N G Thakrar & Co., Chartered Accountants (Firm Registration No. 110907W) pursuant to Regulation 33 and 52 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 31<sup>st</sup> March, 2022 is enclosed as Annexure C.
4. The Board has recommended payment of Final Dividend of Rs. 4/- per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the year ended 31<sup>st</sup> March, 2022, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4.00 p.m. and concluded at 5.55 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**

# 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](mailto: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 and 52 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 2022 and for the year ended March 31, 2022.

#### **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 and 52 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.



**PLACE: Mumbai**  
**DATE: 13<sup>th</sup> May, 2022**

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

**NATWAR THAKRAR  
PARTNER  
MEMBERSHIP NO. 036213  
UDIN: 22036213AIYEXT2148**



# 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](mailto: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 and 52 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 EXIM US, INC ,BKT TIRES INC (step down subsidiary of 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, 2022 and for the year ended March 31, 2022

#### **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 and 52 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 (including 1 step down subsidiary), whose financial results include total assets of (before consolidation adjustments) Rs. 21,685 lakhs, total revenue of (before consolidation adjustments) Rs.47,804 lakhs, total net profit after tax of (before consolidation adjustments) Rs.1,900 Lakhs ,total comprehensive income of (before consolidation adjustments) Rs.1,016 lakhs and net cash outflow of (before consolidation adjustments) Rs.438 lakhs as at 31<sup>st</sup> March, 2022, 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22036213AIYFKI6766

PLACE: Mumbai  
DATE: 13<sup>th</sup> May, 2022



# Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2022

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	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited (Refer Note No.10)	Un-audited	Audited (Refer Note No.10)	Audited		Audited (Refer Note No.10)	Un-audited	Audited (Refer Note No.10)	Audited	
(Rs. in Lakhs)					(Rs. in Lakhs)					
<b>Income</b>										
I. Revenue from Operations	237387	202995	174589	826671	575792	237421	204581	175345	829512	578319
II. Other Income	10772	11160	5841	43060	16145	10937	11304	6129	43792	17216
<b>III. Total income (I+II)</b>	<b>248159</b>	<b>214155</b>	<b>180430</b>	<b>869731</b>	<b>591937</b>	<b>248358</b>	<b>215885</b>	<b>181474</b>	<b>873304</b>	<b>595535</b>
<b>Expenses</b>										
(a) Cost of materials consumed	112284	99486	75401	395776	237946	112296	99486	75401	395788	237946
(b) Purchases of stock-in-trade	2144	2012	2166	7612	7219	2240	2032	2276	7753	7558
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4153)	(4911)	(5433)	(25533)	(14883)	(4695)	(4270)	(5373)	(25757)	(14400)
(d) Employee benefits expense	8987	9669	8825	38043	32594	10714	10825	10170	43007	37086
(e) Freight and forwarding	33585	20217	10407	86722	30034	34120	20429	10626	88087	30883
(f) Finance costs	214	179	230	786	982	255	205	279	915	1138
(g) Depreciation and amortisation expense	11669	11451	10343	44377	40615	11953	11757	10621	45537	41630
(h) Other expenses	34589	32180	29040	126501	104331	32438	30414	27198	119759	98202
<b>IV. Total expenses</b>	<b>199319</b>	<b>170283</b>	<b>130979</b>	<b>674284</b>	<b>438838</b>	<b>199321</b>	<b>170878</b>	<b>131198</b>	<b>675089</b>	<b>440043</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>48840</b>	<b>43872</b>	<b>49451</b>	<b>195447</b>	<b>153099</b>	<b>49037</b>	<b>45007</b>	<b>50276</b>	<b>198215</b>	<b>155492</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>48840</b>	<b>43872</b>	<b>49451</b>	<b>195447</b>	<b>153099</b>	<b>49037</b>	<b>45007</b>	<b>50276</b>	<b>198215</b>	<b>155492</b>
<b>VIII. Tax expense</b>										
-Current	10321	11129	11501	45746	37100	10403	11245	11551	46045	37278
-Income tax of earlier years	(400)	-	-	6154	(184)	(400)	-	-	6154	(184)
-Deferred Tax	1550	(115)	730	2478	645	1550	(133)	730	2478	645
<b>IX. Profit for the period (VII-VIII)</b>	<b>37369</b>	<b>32858</b>	<b>37220</b>	<b>141069</b>	<b>115538</b>	<b>37484</b>	<b>33895</b>	<b>37995</b>	<b>143538</b>	<b>117753</b>
<b>X. Other comprehensive income (net of tax)</b>										
A (i) Items that will not be reclassified to profit or loss	223	262	369	271	(39)	223	262	369	271	(39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(56)	(66)	(93)	(68)	10	(56)	(66)	(93)	(68)	10
B (i) Items that will be reclassified to profit or loss	4068	4965	5140	8718	7483	3794	4792	4947	7834	6511
(ii) Income tax relating to items that will be reclassified to profit or loss	(1024)	(1249)	(1293)	(2194)	(1883)	(1024)	(1249)	(1293)	(2194)	(1883)
<b>Other comprehensive income (net of tax)</b>	<b>3211</b>	<b>3912</b>	<b>4123</b>	<b>6727</b>	<b>5571</b>	<b>2937</b>	<b>3739</b>	<b>3930</b>	<b>5843</b>	<b>4599</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>40580</b>	<b>36770</b>	<b>41343</b>	<b>147796</b>	<b>121109</b>	<b>40421</b>	<b>37634</b>	<b>41925</b>	<b>149381</b>	<b>122352</b>
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>				<b>688589</b>	<b>596855</b>				<b>689435</b>	<b>596116</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>										
Basic & Diluted	19.33	16.99	19.26	72.97	59.77	19.39	17.53	19.65	74.25	60.91





## Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	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	390641	324705	393906	328299
b) Capital work-in-progress	125840	85552	125840	85552
c) Investment property	7934	8639	7934	8639
d) Intangible assets	26	56	90	76
e) Right of use assets	9	18	9	18
f) Financial assets				
i) Investments	121274	102621	121215	102562
ii) Other financial assets	8283	1761	8288	1765
g) Income tax assets (net)	796	6971	581	6989
h) Other non-current assets	50617	34836	50617	34836
<b>SUB-TOTAL-NON-CURRENT ASSETS</b>	<b>705420</b>	<b>565159</b>	<b>708480</b>	<b>568736</b>
<b>2. CURRENT ASSETS</b>				
a) Inventories	163940	90927	167209	93972
b) Financial assets				
i) Investments	68453	39203	68453	39203
ii) Trade receivables	109768	73013	109615	75359
iii) Cash and cash equivalents	2945	3407	4591	5492
iv) Bank balances other than (iii) above	580	2022	580	2022
v) Loans	341	417	352	431
vi) Other financial assets	6513	3466	6513	3466
c) Other current assets	27749	26402	32105	27968
<b>SUB-TOTAL-CURRENT ASSETS</b>	<b>380289</b>	<b>238857</b>	<b>389418</b>	<b>247913</b>
<b>TOTAL - ASSETS</b>	<b>1085709</b>	<b>804016</b>	<b>1097898</b>	<b>816649</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	688589	596855	689435	596116
<b>SUB-TOTAL-EQUITY</b>	<b>692455</b>	<b>600721</b>	<b>693301</b>	<b>599982</b>
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
a) Financial liabilities				
i) Borrowings	50079	125	50104	148
ii) Lease liabilities	4	10	4	10
iii) Other financial liabilities	43	1	43	1
b) Provisions	2395	2482	2712	2750
c) Deferred tax liabilities (net)	25091	20350	25090	20350
d) Other Non-Current Liabilities	3081	3255	3081	3255
<b>SUB-TOTAL-NON-CURRENT LIABILITIES</b>	<b>80693</b>	<b>26223</b>	<b>81034</b>	<b>26514</b>
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings	194179	89264	202746	99945
ii) Lease liabilities	5	9	5	9
iii) Trade payables				
- Micro and Small Enterprise	1,638	1606	1,638	1606
- Other than Micro and Small Enterprise	79115	61739	81288	63896
iii) Other financial liabilities	12039	7408	12039	7408
b) Other current liabilities	25138	16535	25400	16778
c) Provisions	447	511	447	511
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>312561</b>	<b>177072</b>	<b>323563</b>	<b>190153</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1085709</b>	<b>804016</b>	<b>1097898</b>	<b>816649</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 13th May, 2022.

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	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited (Refer Note No.10)	Unaudited	Audited (Refer Note No.10)	Audited	Audited	Audited (Refer Note No.10)	Unaudited	Audited (Refer Note No.10)	Audited	Audited
Exchange Difference Gain/(Loss)	5599	8024	3833	24585	4212	5598	8024	3832	24579	4210
										(Rs. in lakhs)

4. As per the current reports the COVID-19 pandemic is receding and most businesses are back to pre-pandemic levels. The Company does not see any challenge in the recoverability and carrying value of all its assets and investments.

5. The Company has declared and paid three interim dividends aggregating to Rs. 24 (1200%) per equity share of Rs. 2 each which includes a special dividend on the Diamond Jubilee of the Company of Rs. 12 (600%) per equity share of Rs. 2 each. The Board of Directors have now recommended a further final dividend of Rs.4 (200%) per equity share of Rs. 2 each.

6. During the quarter the Company commissioned the 50,000 MTPA brownfield tire plant at Bhuj and the complete ramp up in production is expected to be achieved in H2FY23.

7. Carbon Black & Power Plant at Bhuj: The project is on track. The Company expects the commissioning of the 55,000 MTPA carbon black project along with power plant in the next 2-3 months. The advanced carbon black project of 30,000 MTPA will be commissioned in H2FY23.

8. In November 2021 the Board had decided capex at the old Waluj plant (Waluj 1) of Rs. 350cr. However, the Board of directors have now decided to keep this investment on hold and continue the operations of the plant in order to have unhindered production and cater to the strong demand and quicker production schedule demanded by end customers.

9. The modernization, automation and technology upgradation project at Rajasthan and Bhuj are in progress as per schedule and expected to be completed by H1FY23.

10. The figures of the quarter ended 31st March, 2022 and 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 respective financial year.

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

Dated : 13th May, 2022

Place : Mumbai



For Balkrishna Industries Limited

Arvind Poddar  
(Chairman & Managing Director)





**BALKRISHNA INDUSTRIES LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31-03-2022 Audited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before Tax	1,95,447	1,53,099	1,98,215	1,55,492
Adjustment for :				
Depreciation and Amortisation	44,377	40,615	45,537	41,630
Withdrawal of Provision of Doubtful Loan	(75)	-	(75)	-
Net mark to market (Gain)/Loss on investments	(9,951)	(4,662)	(9,951)	(4,662)
Income from Investments	(3,165)	(2,269)	(3,165)	(2,269)
Finance Cost	786	982	915	1,138
Interest Income including on investments	(4,149)	(4,031)	(4,150)	(4,031)
(Profit) /Loss on Sale of Property, Plant and equipment	(115)	60	(115)	66
Property, Plant and equipment Discarded	2	1	2	1
Unrealised Foreign Exchange differences (Gain)/Loss	(3,912)	(1,804)	(4,796)	(2,776)
Actuarial gains/(losses) reclassified to OCI	271	(39)	271	(39)
Export Incentive on account of EPCG (Benefit)/Utilised	(3,203)	(3,036)	(3,203)	(3,036)
	20,866	25,817	21,270	26,022
Operating profit before working capital changes	2,16,313	1,78,916	2,19,485	1,81,514
Adjustment for:				
Trade and other receivables	(36,785)	(11,210)	(35,094)	(6,124)
Other Financial Assets	1,442	(79)	1,442	(79)
Inventories	(73,014)	(32,892)	(73,237)	(32,408)
Trade payables	25,895	36,446	23,999	26,104
	(82,462)	(7,735)	(82,890)	(12,507)
Cash generated from operations	1,33,851	1,71,181	1,36,595	1,69,007
Direct taxes paid	(45,724)	(34,878)	(45,791)	(35,104)
Net cash from Operating Activities	88,127	1,36,303	90,804	1,33,903
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and equipment	(1,58,730)	(91,134)	(1,59,529)	(92,622)
Sale of Property, Plant and equipment	711	305	635	304
Purchase of Investments	(2,66,722)	(1,66,360)	(2,66,722)	(1,66,360)
Sale of Investments	2,31,559	1,37,454	2,31,559	1,37,454
Inter Corporate Loan Refund Received	75	-	75	-
Interest received	4,148	3,506	4,149	3,507
Income/Dividend Received on Investments	84	375	84	375
Net cash used in Investing Activities	(1,88,875)	(1,15,854)	(1,89,749)	(1,17,342)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(9,316)	(13,529)	(9,316)	(12,164)
Proceeds from Long Term Borrowings	3,33,508	60,468	3,33,509	62,874
Repayment of Long Term Borrowings	(1,67,097)	(42,144)	(1,69,210)	(42,144)
Dividend paid (including tax thereon)	(56,033)	(23,157)	(56,033)	(23,157)
Lease Liability paid	(11)	(80)	(11)	(80)
Finance Cost paid	(774)	(979)	(903)	(1,135)
Net Cash from Financing Activities	1,00,277	(19,421)	98,036	(15,806)
Net Increase/(Decrease) in cash and cash equivalent	(471)	1,028	(909)	755
Exchange difference on cash and cash equivalent	9	55	8	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	2,945	3,407	4,591	5,492





Sr No.	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
1	<b>Debt-Equity Ratio (In times)</b> Non Current Borrowing + Current Borrowing / Total Equity	0.35	0.28	0.15	0.35	0.15	0.36	0.29	0.17	0.36	0.17
2	<b>Debt Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	8141.00	8775.40	-	17768.91	-	8173.83	9002.40	-	18020.55	-
3	<b>Interest Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	8141.00	8775.40	-	17768.91	-	8173.83	9002.40	-	18020.55	-
4	<b>Current Ratio (In times)</b> Current Assets / Current Liabilities	1.22	1.36	1.35	1.22	1.35	1.20	1.40	1.30	1.20	1.30
5	<b>Long Term Debt to Working Capital Ratio (In times)</b> Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.74	0.52	0.003	0.74	0.003	0.76	0.450	0.003	0.761	0.003
6	<b>Bad Debts to Account Receivable Ratio (In times)</b> Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-
7	<b>Current Liability Ratio (In times)</b> Current Liabilities / Total Liabilities	0.79	0.77	0.87	0.79	0.87	0.80	0.77	0.88	0.80	0.88
8	<b>Total Debts to Total Assets (In times)</b> Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.18	0.11	0.22	0.11	0.23	0.19	0.12	0.23	0.12
9	<b>Debtors Turnover (In times)^</b> Average Trade Receivable / Revenue from Operation	9.84	9.50	8.07	9.05	8.35	8.41	9.40	8.09	8.97	8.61
10	<b>Inventory Turnover (In times)^</b> 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	9.64	9.21	11.78	10.14	11.17	9.16	8.78	10.86	9.55	10.11
11	<b>Operating Margin (%)</b> Earnings before Interest & Tax Less Other income / Revenue from Operations	16.13	16.20	25.11	18.53	23.96	16.15	16.57	25.34	18.73	24.11
12	<b>Net Profit Margin (%)</b> Profit After Tax / Total Income	15.06	15.34	20.63	16.22	19.52	15.09	15.70	20.94	16.44	19.77

^ Ratios for the quarter have been annualized

