

**BIL/SE/2024-25**

**25<sup>th</sup> January, 2025**

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)

Scrip Name/Code: BALKRISIND

**Sub: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024**

Pursuant to the Securities and Exchange Board of India Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January, 2025, please find attached the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

The same is available on the website of the Company at <https://www.bkt-tires.com/in/en/investors-desk>.

This is for information and records.

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 AND NINE MONTH ENDED 31ST DECEMBER, 2024

Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Chhatrapati Sambhajnagar, 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			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(Rs. in Crores)						(Rs. in Crores)						
<b>Income</b>												
I. Revenue from Operations	2540.57	2436.19	2279.76	7666.29	6625.62	9298.70	2560.33	2419.74	2274.41	7694.57	6686.95	9368.87
II. Other Income	186.69	90.00	66.49	435.52	277.13	447.74	187.29	90.50	65.63	439.42	278.48	449.22
<b>III. Total Income (I+II)</b>	<b>2727.26</b>	<b>2526.19</b>	<b>2346.25</b>	<b>8101.81</b>	<b>6902.75</b>	<b>9746.44</b>	<b>2747.62</b>	<b>2510.24</b>	<b>2340.04</b>	<b>8133.99</b>	<b>6965.43</b>	<b>9818.09</b>
<b>Expenses</b>												
(a) Cost of materials consumed	1264.42	1129.31	1084.87	3668.65	3185.01	4404.45	1264.42	1129.31	1084.87	3668.65	3185.01	4404.45
(b) Purchases of stock-in-trade	35.71	28.42	29.75	98.16	84.65	116.83	36.08	29.03	30.09	99.99	86.22	119.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.63)	12.00	(3.35)	(87.71)	(54.73)	(46.89)	(67.70)	(4.42)	(12.25)	(86.79)	(35.28)	(32.88)
(d) Employee benefits expense	130.93	118.57	113.69	365.51	330.61	441.25	144.73	130.51	126.29	404.67	369.13	499.51
(e) Freight and forwarding expenses	157.06	181.23	95.95	512.93	290.18	496.52	161.44	183.19	99.34	522.64	301.22	510.73
(f) Finance costs	15.00	40.35	35.37	76.32	79.05	108.93	15.71	41.21	36.44	78.84	82.00	112.87
(g) Depreciation and amortisation expense	170.77	164.66	159.06	497.12	471.41	643.78	172.59	166.44	160.85	502.43	476.57	650.72
(h) Other expenses	441.03	386.33	419.85	1289.93	1251.12	1682.48	420.67	372.33	405.47	1241.32	1206.40	1611.84
<b>IV. Total expenses</b>	<b>2138.29</b>	<b>2060.87</b>	<b>1935.19</b>	<b>6420.91</b>	<b>5637.30</b>	<b>7847.35</b>	<b>2147.94</b>	<b>2047.60</b>	<b>1931.10</b>	<b>6431.75</b>	<b>5671.27</b>	<b>7877.09</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>588.97</b>	<b>465.32</b>	<b>411.06</b>	<b>1680.90</b>	<b>1265.45</b>	<b>1899.09</b>	<b>599.68</b>	<b>462.64</b>	<b>408.94</b>	<b>1702.24</b>	<b>1294.16</b>	<b>1941.00</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>588.97</b>	<b>465.32</b>	<b>411.06</b>	<b>1680.90</b>	<b>1265.45</b>	<b>1899.09</b>	<b>599.68</b>	<b>462.64</b>	<b>408.94</b>	<b>1702.24</b>	<b>1294.16</b>	<b>1941.00</b>
<b>VIII. Tax expense</b>												
-Current	140.15	103.44	89.20	383.30	279.70	402.00	141.49	103.44	90.44	385.65	282.18	406.02
-Income tax of earlier years	-	-	-	-	-	-	-	-	-	-	-	5.03
-Deferred Tax	9.43	12.28	12.77	31.32	28.99	59.48	8.71	12.26	13.08	30.18	27.24	58.46
<b>IX. Profit for the period (VII-VIII)</b>	<b>439.39</b>	<b>349.60</b>	<b>309.09</b>	<b>1266.28</b>	<b>956.76</b>	<b>1437.61</b>	<b>449.48</b>	<b>346.94</b>	<b>305.42</b>	<b>1286.41</b>	<b>984.74</b>	<b>1471.49</b>
<b>X. Other comprehensive income (net of tax)</b>												
A (i) Items that will not be reclassified to profit or loss	1.57	(1.34)	0.72	(0.19)	0.56	(0.79)	1.57	(1.34)	0.72	(0.19)	0.56	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	0.33	(0.18)	0.05	(0.14)	0.20	(0.39)	0.33	(0.18)	0.05	(0.14)	0.20
B (i) Items that will be reclassified to profit or loss	196.29	(187.37)	(164.18)	24.55	32.51	193.87	194.50	(193.21)	(167.32)	15.21	25.73	184.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(49.41)	47.17	41.32	(6.18)	(8.18)	(48.79)	(49.41)	47.17	41.32	(6.18)	(8.18)	(48.79)
<b>Other comprehensive income (net of tax)</b>	<b>148.06</b>	<b>(141.21)</b>	<b>(122.32)</b>	<b>18.23</b>	<b>24.75</b>	<b>144.49</b>	<b>146.27</b>	<b>(147.05)</b>	<b>(125.46)</b>	<b>8.89</b>	<b>17.97</b>	<b>134.70</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>587.45</b>	<b>208.39</b>	<b>186.77</b>	<b>1284.51</b>	<b>981.51</b>	<b>1582.10</b>	<b>595.75</b>	<b>199.89</b>	<b>179.96</b>	<b>1295.30</b>	<b>1002.71</b>	<b>1606.19</b>
<b>Attributable to:</b>												
-Owners of the Company	-	-	-	-	-	-	595.75	199.89	179.96	1295.30	1002.71	1606.19
-Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>						<b>8823.27</b>						<b>8815.16</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>												
Basic & Diluted	22.73	18.08	15.99	65.50	49.49	74.37	23.25	17.95	15.80	66.54	50.94	76.12





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			Nine Month Ended			Quarter Ended			Nine Month Ended		
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Capital Redemption Reserve/Debt Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
2	Net Worth (In Crores) (including Retained Earnings)	9,914.46	9,404.33	8,338.66	9,914.46	8,338.66	8,861.93	9,917.14	9,398.72	8,329.23	9,917.14	8,329.23	8,853.82
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.31	0.33	0.35	0.31	0.35	0.34	0.31	0.30	0.36	0.31	0.36	0.35
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	3.30	110.22	113.08	4.66	158.72	164.20	3.36	109.59	112.50	4.72	162.30	167.80
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	128.30	110.22	113.08	125.69	158.72	164.20	130.62	109.59	112.50	127.27	162.30	167.80
6	Current Ratio (In times) Current Assets / Current Liabilities	1.35	1.36	1.24	1.35	1.24	1.28	1.33	1.35	1.22	1.33	1.22	1.27
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)	0.33	0.40	0.86	0.33	0.86	0.68	0.34	0.41	0.90	0.34	0.90	0.70
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.79	0.78	0.75	0.79	0.75	0.75	0.80	0.78	0.76	0.80	0.76	0.76
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.20	0.21	0.22	0.20	0.22	0.22	0.21	0.19	0.23	0.21	0.23	0.23
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	6.63	6.75	7.90	6.53	7.05	6.65	7.24	7.18	8.49	7.04	7.81	7.32
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	9.83	9.82	9.84	9.87	9.90	10.26	9.03	8.90	9.07	9.07	9.00	9.27
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	16.42	17.06	16.67	17.24	16.11	16.78	16.72	17.08	16.70	17.44	16.42	17.13
14	Net Profit Margin (%) Profit After Tax / Total Income	16.11	13.84	13.17	15.63	13.86	14.75	16.36	13.82	13.05	15.82	14.14	14.99

^ Ratio for the quarter & nine month ended have been annualized



**NOTES:**

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 25th January, 2025. 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 new Off Road Tires project of 35,000 MTPA at Bhuj is in progress and the first phase is expected to be completed by first half of FY 2025-26.
4. 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.77.32 Crores.
5. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 25th January, 2025

Place : Mumbai



A handwritten signature in blue ink, appearing to read "Arvind Poddar", written over a diagonal line.

For Balkrishna Industries Limited

Arvind Poddar  
(Chairman & Managing Director)  
DIN: 00089984



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Balkrishna Industries Limited ("the Company") Pursuant to the Regulations 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 31<sup>st</sup> December, 2024 and year to date from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 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 Regulations 33 and 52 of the Listing Regulations. 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 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.
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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**PLACE: Mumbai  
DATE: 25<sup>th</sup> January, 2025**

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

*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 25116279BMJAYB3960**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Balkrishna Industries Limited Pursuant to the Regulations 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 31<sup>st</sup> December,2024 and year to date from 1<sup>st</sup> April,2024 to 31<sup>st</sup> December,2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 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 Regulations 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 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 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 and BKT TIRES INC.





5. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 4 foreign subsidiaries which reflects total income (before consolidation adjustments) of Rs. 156.33 crores and Rs. 464.19 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.70 crores and Rs. 12.89 crores, total comprehensive income (before consolidation adjustments) of Rs. 1.92 crores and Rs. 3.56 crores for the quarter ended 31<sup>st</sup> December, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024, 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.



PLACE: Mumbai  
DATE: 25<sup>th</sup> January, 2025

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

VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO.116279  
UDIN: 25116279BMJAYC2033

A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **NOT APPLICABLE**

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - **NO DEFAULT**

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **NOT APPLICABLE**

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **NOT APPLICABLE**