

BIL/SE/2022-23

4th August, 2022

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code : 502355

National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Name/Code: BALKRISIND

Dear Sirs,

Sub: Outcome of Board Meeting held on Thursday, the 4th August, 2022

This is to inform you that in the meeting of the Board of Directors held on Thursday, the 4th August, 2022 the Board inter alia took following decisions:

1. The Board has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2022. Copy of the said Results pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure A.
2. Limited Review Report on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022., 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 2022-23.

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. 13th August, 2022.

4. In continuation of our earlier Intimation related to Outcome of Board Meeting vide letter No.BIL/SE/2021-22, dated 25th September, 2021, for Board approval for raising of Funds upto Rs.1000 crores.
 - a. The Company vide their letter dated 28th October, 2021 intimated that the Company has raised Rs.500 Crores through Unsecured Non Convertible Debentures (NCD) of Rs.500 Crores.
 - b. The balance Rs.500 Crores is proposed to be raised through External Commercial Borrowing of ERUO 60 Million shortly.

The meeting commenced at 3.30 p.m. and concluded at 5:05 p.m.

Kindly acknowledge the receipt.

Yours faithfully,

For Balkrishna Industries Limited

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 Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra, India.

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 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



ANN - A

Particulars	STAND ALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Un-audited	Audited (Refer Note No.7)	Un-audited	Audited	Un-audited	Audited (Refer Note No.7)	Un-audited	Audited
	(Rs. in Lakhs)				(Rs. in Lakhs)			
Income								
I. Revenue from Operations	264628	237387	181307	826671	261943	237421	180287	829512
II. Other Income	10232	10772	7821	43060	10572	10937	8221	43792
III. Total Income (I+II)	274860	248159	189128	869731	272515	248358	188508	873304
Expenses								
(a) Cost of materials consumed	137790	112284	86299	395776	137793	112296	86299	395788
(b) Purchases of stock-in-trade	2221	2144	1715	7612	2332	2240	1723	7753
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13091)	(4153)	(9788)	(25533)	(15011)	(4695)	(10801)	(25757)
(d) Employee benefits expense	10713	8987	9444	38043	11882	10714	10544	43007
(e) Freight and forwarding	38832	33585	12955	86722	39239	34120	13217	88087
(e) Finance costs	274	214	212	786	295	255	250	915
(f) Depreciation and amortisation expense	12620	11669	10410	44377	12927	11953	10684	45537
(g) Other expenses	42617	34589	29415	126501	41310	32438	28188	119759
IV. Total expenses	231976	199319	140662	674284	230767	199321	140104	675089
V. Profit before exceptional items(III-IV)	42884	48840	48466	195447	41748	49037	48404	198215
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	42884	48840	48466	195447	41748	49037	48404	198215
VIII. Tax expense								
-Current	11755	10321	12018	45746	11897	10403	12020	46045
-Income tax of earlier years	-	(400)	3,569	6,154	-	(400)	3,569	6,154
-Deferred Tax	(845)	1550	(241)	2478	(845)	1550	(241)	2478
IX. Profit for the period (VII-VIII)	31974	37369	33120	141069	30696	37484	33056	143538
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	135	223	120	271	135	223	120	271
(ii) Income tax relating to items that will not be reclassified to profit or loss	(34)	(56)	(30)	(68)	(34)	(56)	(30)	(68)
B (i) Items that will be reclassified to profit or loss	7572	4068	(1167)	8718	7219	3794	(1568)	7834
(ii) Income tax relating to items that will be reclassified to profit or loss	(1906)	(1024)	294	(2194)	(1906)	(1024)	294	(2194)
Other comprehensive income (net of tax)	5767	3211	(783)	6727	5414	2937	(1184)	5843
XI. Total comprehensive income after tax (IX+X)	37741	40580	32337	147796	36110	40421	31872	149381
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)				688589				689435
XIV. Earning Per Share (EPS) (Rs.) for respective periods								
Basic & Diluted	16.54	19.33	17.13	72.97	15.88	19.39	17.10	74.25



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NOTES:

- The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 4th August, 2022. The Statutory Auditors of the Company have carried out the " Limited Review" of the above results.
- The Company has only one reportable business segment as per Ind AS-108, i.e Tires.
- The Other Income/Expenses includes net Foreign exchange Gain/(Loss) as under:

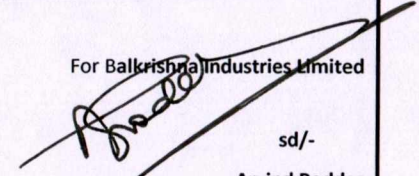
Particulars	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Un-audited	Audited (Refer Note No.7)	Un-audited	Audited	Un-audited	Audited (Refer Note No.7)	Un-audited	Audited
Exchange Difference Gain/(Loss)	11725	5599	3843	24585	11724	5598	3839	24579

- 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.
- Carbon Black & Power Plant at Bhuj: The expansion project is on track. The Company received the Permission from Ministry of Environment on 29th July, 2022, the Company expects the commissioning of the carbon black project along with power plant during Q3 FY23. The advanced carbon black project of 30,000 MTPA will be commissioned in Q4FY23.
- The modernization, automation and technology upgradation project are in progress as per schedule.
- The figures of quarter ended 31st March, 2022 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.
- 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.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 4th August, 2022

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	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.38	0.35	0.17	0.35	0.39	0.36	0.19	0.36
2	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	6127.29	8141.00	-	17768.91	5965.00	8173.83	-	18020.55
3	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	6127.29	8141.00	-	17768.91	5965.00	8173.83	-	18020.55
4	Current Ratio (In times) Current Assets / Current Liabilities	1.17	1.22	1.32	1.22	1.16	1.20	1.28	1.20
5	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)	0.79	0.74	0.002	0.74	0.84	0.761	0.002	0.761
6	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-
7	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.81	0.79	0.89	0.79	0.82	0.80	0.89	0.80
8	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.23	0.22	0.13	0.22	0.24	0.23	0.14	0.23
9	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	8.89	9.84	9.65	9.05	8.93	9.76	9.40	8.97
10	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	9.68	9.64	10.18	10.14	9.03	9.16	9.32	9.55
11	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	12.44	16.13	22.53	18.53	12.01	16.15	22.43	18.73
12	Net Profit Margin (%) Profit After Tax / Total Income	11.63	15.06	17.51	16.22	11.26	15.09	17.54	16.44
13	Net Worth (Rs in Lakhs) (including Retained Earnings)	7,22,464	6,92,455	6,23,391	6,92,455	7,21,679	6,93,301	6,22,188	6,93,301
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	NA

^ Ratio for the quarter have been annualized



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Independent Auditor's Review Report on the Quarterly Unaudited 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
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, 2022 (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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The standalone financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 13th May, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30th June, 2021 has been reviewed by the predecessor auditor whose report dated 06th August, 2021 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

PLACE: Mumbai
DATE: 4th August, 2022



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 22116279AOHAZF7244

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, 2022 (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The consolidated financial statements of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 13th May, 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30th June, 2021 has been reviewed by the predecessor auditor whose report dated 06th August, 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



5. 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).

6. 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.15879 lakhs, total net profit after tax of (before consolidation adjustments) Rs.806 lakhs and total comprehensive income of (before consolidation adjustments) Rs.453 lakhs for the quarter ended 30th June,2022, 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 interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement 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: 22116279AOHBSX8468

**PLACE: Mumbai
DATE: 4th August, 2022**