



BIL/SE/2023-24

24th January, 2024

To,
BSE Limited
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 Wednesday, the 24th January, 2024

This is to inform you that in the meeting of the Board of Directors held on Wednesday, the 24th January, 2024 the Board inter alia took following decisions:

1. The Board has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023. 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 and nine months ended 31st December, 2023, issued by Statutory Auditors M/s. Jayantilal Thakkar & 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 3rd 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. 2nd February, 2024.

The meeting commenced at 3:00 p.m. and concluded at 4:35 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 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

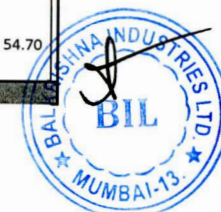
Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar– 431 136, Maharashtra, India

Balkrishna Industries Limited



UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 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			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(Rs. in Lakhs)						(Rs. in Lakhs)					
Income												
I. Revenue from Operations	227976	222584	214232	662562	749289	981052	227441	225319	216557	668695	744252	975953
II. Other Income	6649	10696	4311	27713	28380	33779	6563	10709	4497	27848	28952	34653
III. Total Income (I+II)	234625	233280	218543	690275	777669	1014831	234004	236028	221054	696543	773204	1010606
Expenses												
(a) Cost of materials consumed	108487	107080	108252	318501	366783	480419	108487	107080	108251	318501	366783	480419
(b) Purchases of stock-in-trade	2975	2622	2695	8465	7492	10438	3009	2661	2735	8622	7652	10625
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(335)	(1561)	2849	(5473)	3344	4719	(1225)	(422)	3699	(3528)	(363)	487
(d) Employee benefits expense	11369	11145	9990	33061	30925	40416	12629	12421	11252	36913	34444	45943
(e) Freight and forwarding expenses	9595	9784	19443	29018	96558	109738	9934	10178	19824	30122	97703	111304
(f) Finance costs	3537	2288	1360	7905	2065	4564	3644	2385	1422	8200	2194	4804
(g) Depreciation and amortisation expense	15906	15864	14492	47141	40518	55663	16085	16043	14856	47657	41516	57081
(h) Other expenses	41985	41674	45278	125112	119703	163758	40547	40130	43867	120640	115298	156464
IV. Total expenses	193519	188896	204359	563730	667388	869715	193110	190476	205906	567127	665227	867127
V. Profit before exceptional items(III-IV)	41106	44384	14184	126545	110281	145116	40894	45552	15148	129416	107977	143479
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	41106	44384	14184	126545	110281	145116	40894	45552	15148	129416	107977	143479
VIII. Tax expense												
-Current	8920	9965	3257	27970	27010	34457	9044	9924	3345	28218	27262	34922
-Income tax of earlier years	-	-	-	-	-	225	-	-	-	-	-	225
-Deferred Tax	1277	880	965	2899	955	2563	1308	884	965	2724	955	2592
IX. Profit for the period (VII-VIII)	30909	33539	9962	95676	82316	107871	30542	34744	10838	98474	79760	105740
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	72	171	35	56	(30)	(34)	72	171	35	56	(30)	(34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(43)	(8)	(14)	8	8	(18)	(43)	(8)	(14)	8	8
B (i) Items that will be reclassified to profit or loss	(16418)	7700	(30610)	3251	(12306)	(13973)	(16732)	7496	(31345)	2573	(14009)	(15908)
(ii) Income tax relating to items that will be reclassified to profit or loss	4132	(1938)	7704	(818)	3097	3516	4132	(1938)	7704	(818)	3097	3516
Other comprehensive income (net of tax)	(12232)	5890	(22879)	2475	(9231)	(10483)	(12546)	5686	(23614)	1797	(10934)	(12418)
XI. Total comprehensive income after tax (IX+X)	18677	39429	(12917)	98151	73085	97388	17996	40430	(12776)	100271	68826	93322
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866	3,866	3866
XIII. Other Equity (excluding Revaluation Reserve)						755048						751827
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	15.99	17.35	5.15	49.49	42.58	55.80	15.80	17.97	5.61	50.94	41.26	54.70



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		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	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.	N.A.	N.A.	N.A.	N.A.
2	Net Worth (including Retained Earnings)	8,33,866	8,22,922	7,42,341	8,33,866	7,42,341	7,58,914	8,32,923	8,22,503	7,38,924	8,32,923	7,38,924	7,55,693
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.35	0.34	0.47	0.35	0.47	0.43	0.36	0.35	0.48	0.36	0.48	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	111.09	162.29	2,086.88	154.64	5,526.10	2013.15	110.52	166.54	2,228.65	158.13	5,410.67	1990.45
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	111.09	162.29	2,086.88	154.64	5,526.10	2013.15	110.52	166.54	2,228.65	158.13	5,410.67	1990.45
6	Current Ratio (In times) Current Assets / Current Liabilities	1.24	1.25	1.20	1.24	1.20	1.20	1.22	1.23	1.18	1.22	1.18	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)	0.86	1.14	1.43	0.86	1.43	1.63	0.90	1.20	1.57	0.90	1.57	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	0.75	0.70	0.71	0.75	0.71	0.74	0.76	0.70	0.72	0.76	0.72	0.70
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.23	0.28	0.22	0.28	0.27	0.23	0.23	0.29	0.23	0.29	0.27
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	7.90	8.57	6.33	7.05	8.28	8.35	8.49	9.41	6.99	7.81	8.70	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	9.84	9.83	9.87	9.90	10.76	10.77	9.07	9.15	8.87	9.00	9.87	9.84
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	16.67	16.16	5.24	16.11	11.21	11.81	16.70	16.52	5.57	16.42	10.91	11.64
14	Net Profit Margin (%) Profit After Tax / Total Income	13.17	14.38	4.56	13.86	10.58	10.63	13.05	14.72	4.90	14.14	10.32	10.46

^ 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 24th January, 2024. 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			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(Rs. in lakhs)											
Exchange Difference Gain/(Loss)	(312)	5486	(8759)	8975	19806	22448	(321)	5475	(8782)	8933	19780	22420

4. The advanced carbon black project of 30,000 MTP and mould manufacturing facility at Bhuj is in progress and expected to be completed as per schedule.
5. 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.
6. The Board of Directors of Holding Company has approved the Scheme of Amalgamation of BKT Tyres Limited (wholly-owned subsidiary) with the Holding Company. The appointed date of the Scheme is 1st April, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Section 230 and 232 of the Companies Act, 2013.
7. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 24th January, 2024

Place : Mumbai

For Balkrishna Industries Limited

Arvind Poddar
 Arvind Poddar
 (Chairman & Managing Director)
 DIN: 00089984



JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
Telephones : 2265 8800
2265 8900
Fax : (91 - 22) 2265 8989
E-Mail : jtco23@jtco.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date 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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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 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: 24th January, 2024**



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

V. A. Merchant

**VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 24116279BKDNYZ9217**

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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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. 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. 15,533 lakhs and Rs. 47,373 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 715 lakhs and Rs. 930 lakhs, total comprehensive income (before consolidation adjustments) of Rs. 105 lakhs and Rs. 253 lakhs for the quarter ended 31st December,2023 and year to date results for the period from 1st April,2023 to 31st December,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.

PLACE: Mumbai
DATE: 24th January, 2024



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 24116279BKDNZA1975