

BIL/SE/2024-25

9th August, 2024

BSE Ltd

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd

5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 502355 (Equity)

Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, the 9th August, 2024

This is to inform you that in the meeting of the Board of Directors held on Friday, the 9th August, 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 ended 30th June, 2024. Copy of the said Results pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure 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, 2024, 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 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 2024-25.

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. 20th August, 2024.

The meeting commenced at 4:00 p.m. and concluded at 5:25 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 Industrial Area, Waluj, Chhatrapati Sambhaji Nagar - 431 136, Maharashtra india.

ANX A

Balkrishna Industries limited



UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2024

Registered Office: Regd. Office :8-66,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	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)				(Rs. in Lakhs)			
Income								
I. Revenue from Operations	268953	267308	212002	929870	271450	268192	215935	936887
II. Other Income	15883	17061	10368	44774	16163	17074	10576	44922
III. Total Income (I+II)	284836	284369	222370	974644	287613	285266	226511	981809
Expenses								
(a) Cost of materials consumed	127492	121944	102934	440445	127492	121944	102934	440445
(b) Purchases of stock-in-trade	3403	3218	2868	11683	3488	3363	2952	11985
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2308)	784	(3577)	(4689)	(1467)	240	(1881)	(3288)
(d) Employee benefits expense	11601	11064	10547	44125	12943	13038	11863	49951
(e) Freight and forwarding	17464	20634	9639	49652	17801	20951	10010	51073
(f) Finance costs	2097	2988	2080	10893	2192	3087	2171	11287
(g) Depreciation and amortisation expense	16169	17237	15371	64378	16340	17415	15529	65072
(h) Other expenses	46257	43136	41453	168248	44832	40544	39963	161184
IV. Total expenses	222175	221005	181315	784735	223621	220582	183541	787709
V. Profit before exceptional items(III-IV)	62661	63364	41055	189909	63992	64684	42970	194100
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	62661	63364	41055	189909	63992	64684	42970	194100
VIII. Tax expense								
-Current	13971	12230	9085	40200	14072	12384	9250	40602
-Income tax of earlier years	-	-	-	-	-	503	-	503
-Deferred Tax	961	3049	742	5948	921	3122	532	5846
IX. Profit for the period (VII-VIII)	47729	48085	31228	143761	48999	48675	33188	147149
X. Other comprehensive income (net of tax)								
A (i) Items that will not be reclassified to profit or loss	(42)	(135)	(187)	(79)	(42)	(135)	(187)	(79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	34	47	20	11	34	47	20
B (i) Items that will be reclassified to profit or loss	1563	16136	11969	19387	1392	15835	11809	18408
(ii) Income tax relating to items that will be reclassified to profit or loss	(394)	(4061)	(3012)	(4879)	(394)	(4061)	(3012)	(4879)
Other comprehensive income (net of tax)	1138	11974	8817	14449	967	11673	8657	13470
XI. Total comprehensive income after tax (IX+X)	48867	60059	40045	158210	49966	60348	41845	160619
Attributable to:								
- Owners of the Company	-	-	-	-	49966	60348	41845	160619
-Non Controlling Interest	-	-	-	-	-	-	-	-
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)	-	-	-	882327	-	-	-	881516
XIV. Earning Per Share (EPS) (Rs.) for respective periods								
Basic & Diluted	24.69	24.88	16.15	74.37	25.35	25.18	17.17	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		Year Ended		Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Capital Redemption Reserve/Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Net Worth (including Retained Earnings)	9,35,060	8,86,193	7,98,959	8,86,193	9,35,348	8,85,382	7,97,538	8,85,382
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.30	0.34	0.36	0.34	0.30	0.35	0.37	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	3.51	176.36	235.55	164.20	3.59	180.02	246.49	167.80
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	137.40	176.36	235.55	164.20	140.30	180.02	246.49	167.80
6	Current Ratio (In times) Current Assets / Current Liabilities	1.34	1.28	1.22	1.28	1.33	1.27	1.20	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)	0.43	0.68	1.29	0.68	0.43	0.70	1.38	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	0.78	0.75	0.70	0.75	0.78	0.76	0.71	0.76
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.20	0.22	0.23	0.22	0.20	0.23	0.24	0.23
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	7.28	7.65	7.45	6.65	7.80	8.21	8.41	7.32



Sr No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
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	10.77	10.69	9.51	10.26	9.95	9.78	8.68	9.27
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	18.17	18.44	15.46	16.78	18.43	18.90	16.01	17.13
14	Net Profit Margin (%) Profit After Tax / Total Income	16.76	16.91	14.04	14.75	17.04	17.06	14.65	14.99

^ Ratio for the quarter 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 9th August, 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 Company has completed the manufacturing of Mould plant at Bhuj with a Capex of Rs.300 crores and the same has already been intimated to stock exchange on 15th July, 2024.
4. The Advanced Carbon Black project of 30,000 MTPA at Bhuj is in progress and is expected to be completed as per schedule.
5. The Company is embarking on a new capex spend of up to Rs. 1,300 crores for Off Road Tires at Bhuj having capacity of 35,000 MTPA to be implemented in phases.
6. The Board of Directors have declared an interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outgo on account of Interim Dividend will be Rs.7733 Lakhs
7. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 9th August, 2024

Place : Mumbai



For Balkrishna Industries Limited

sd/-

Arvind Poddar
(Chairman & Managing Director)



JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Balkrishna Industries Limited (the "Company") Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS
BALKRISHNA INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balkrishna Industries Limited** (the "Company") for the quarter ended 30th June, 2024 (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 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE: Mumbai
DATE: 9th August, 2024**



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

V. A. Merchant

**VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 24116279BKDODB1185**

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Balkrishna Industries Limited 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, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
Indian Subsidiary: -BKT Tyres Limited
Foreign Subsidiaries: - BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC 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 revenues of (before consolidation adjustments) Rs.15647 lakhs, total net profit after tax of (before consolidation adjustments) Rs.377 lakhs and total comprehensive income of (before consolidation adjustments) Rs.205 lakhs for the quarter ended 30th June,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.

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



V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 24116279BKDODC4769

PLACE: Mumbai
DATE: 9th August, 2024