



BIL/SE/2022-23

11th February, 2023

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

Scrip Name/Code: BALKRISIND

Dear Sirs,

Sub: Outcome of Board Meeting held on Saturday, the 11th February, 2023

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 11th February, 2023 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, 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 and nine months ended 31st December, 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 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 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. 18th February, 2023.

The meeting commenced at 10:00 a.m. and concluded at 11:40 a.m.

Kindly acknowledge the receipt.

Yours faithfully,
For Balkrishna Industries Limited

Vipul Shah
Director & Company Secretary
& Compliance Officer
DIN: 05199526

Place: Padhdhar, Bhuj, Gujarat

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 THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	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)												
Income												
I. Revenue from Operations	214232	270429	202995	749289	589284	826671	216557	265752	204581	744252	592091	829512
II. Other Income	4311	22596	11160	28380	32288	43060	4497	22665	11304	28952	32855	43792
III. Total Income (I+II)	218543	293025	214155	777669	621572	869731	221054	288417	215885	773204	624946	873304
Expenses												
(a) Cost of materials consumed	108252	120741	99486	366783	283492	395776	108251	120739	99486	366783	283492	395788
(b) Purchases of stock-in-trade	2695	2576	2012	7492	5468	7612	2735	2585	2032	7652	5513	7753
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2849	13586	(4911)	3344	(21380)	(25533)	3699	10949	(4270)	(363)	(21062)	(25757)
(d) Employee benefits expense	9990	10222	9669	30925	29056	38043	11252	11310	10825	34444	32293	43007
(e) Freight and forwarding expenses	19443	38283	20217	96558	53137	86722	19824	38640	20429	97703	53967	88087
(f) Finance costs	1360	431	179	2065	572	786	1422	477	205	2194	660	915
(g) Depreciation and amortisation expense	14492	13406	11451	40518	32708	44377	14856	13733	11757	41516	33584	45537
(h) Other expenses	45278	40567	32180	119703	91912	126501	43867	38903	30414	115298	87321	119759
IV. Total expenses	204359	239812	170283	667388	474965	674284	205906	237336	170878	665227	475768	675089
V. Profit before exceptional items(III-IV)	14184	53213	43872	110281	146607	195447	15148	51081	45007	107977	149178	198215
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	14184	53213	43872	110281	146607	195447	15148	51081	45007	107977	149178	198215
VIII. Tax expense												
-Current	3257	11998	11129	27010	35425	45746	3345	12020	11245	27262	35642	46045
-Income tax of earlier years	0	0	0	0	6,554	6,154	0	-	-	0	6,554	6,154
-Deferred Tax	965	835	(115)	955	928	2478	965	835	(133)	955	928	2478
IX. Profit for the period (VII-VIII)	9962	40380	32858	82316	103700	141069	10838	38226	33895	79760	106054	143538
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	35	(200)	262	(30)	48	271	35	(200)	262	(30)	48	271
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	50	(66)	8	(12)	(68)	(8)	50	(66)	8	(12)	(68)
B (i) Items that will be reclassified to profit or loss	(30610)	10732	4965	(12306)	4650	8718	(31345)	10117	4792	(14009)	4040	7834
(ii) Income tax relating to items that will be reclassified to profit or loss	7704	(2701)	(1249)	3097	(1170)	(2194)	7704	(2701)	(1249)	3097	(1170)	(2194)
Other comprehensive income (net of tax)	(22879)	7881	3912	(9231)	3516	6727	(23614)	7266	3739	(10934)	2906	5843
XI. Total comprehensive income after tax (IX+X)	(12917)	48261	36770	73085	107216	147796	(12776)	45492	37634	68826	108960	149381
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)						688589						689435
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	5.15	20.89	16.99	42.58	53.64	72.97	5.61	19.77	17.53	41.26	54.86	74.25



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 Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31-12-2022	30-09-2022	31-12-2021	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2021	31-03-2022		
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 (including Retained Earnings)	7,42,341	7,62,992	6,82,806	7,42,341	6,82,806	6,92,455	7,38,924	7,59,439	6,83,810	7,38,924	6,83,810	6,93,301
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.47	0.41	0.28	0.47	0.28	0.35	0.48	0.42	0.29	0.48	0.29	0.36
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	2086.88	8639.47	8,775.60	5526.10	29,322.60	17768.91	2228.65	8293.37	9,002.40	5410.67	29,836.60	18020.55
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	2086.88	8639.47	8,775.60	5526.10	29,322.60	17768.91	2228.65	8293.37	9,002.40	5410.67	29,836.60	18020.55
6	Current Ratio (In times) Current Assets / Current Liabilities	1.20	1.31	1.36	1.20	1.36	1.22	1.18	1.28	1.40	1.18	1.40	1.20
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)	1.43	0.80	0.525	1.43	0.525	0.74	1.57	0.85	0.450	1.57	0.450	0.761
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.71	0.73	0.77	0.71	0.77	0.79	0.72	0.74	0.77	0.72	0.77	0.80
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.28	0.25	0.18	0.28	0.18	0.22	0.29	0.26	0.19	0.29	0.19	0.23
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	6.33	8.08	9.50	8.28	10.06	9.05	6.99	8.36	9.40	8.70	9.85	8.97
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	9.87	10.19	9.21	10.76	10.05	10.14	8.87	9.19	8.78	9.87	9.50	9.55
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	5.24	11.48	16.20	11.21	19.50	18.53	5.57	10.87	16.57	10.91	19.76	18.73
14	Net Profit Margin (%) Profit After Tax / Total Income	4.56	13.78	15.34	10.58	16.68	16.22	4.90	13.25	15.70	10.32	16.97	16.44

^ Ratio for the quarter / nine months 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 11th February, 2023. 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 MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	
	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)	(8759)	16840	8,024	19806	18986	24585	(8782)	16838	8024	19780	18981	24579	

4. The capex for 55000 MTPA Carbon Black project along with Power Plant at Padhdhar, Bhuj has been completed. The Advanced Carbon Black project of 30,000 MTPA is proceeding as per schedule.
5. Execution of the Brownfield Tire Project at Waluj, Aurangabad has commenced and is expected to be completed as per schedule.
6. The Board of Directors at its meeting held on 11th February, 2023 have declared an interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outgo on account of this interim dividend will be Rs.7733 Lakhs.
7. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 11th February, 2023
Place : Padhdhar, Bhuj (Gujarat)



For Balkrishna Industries Limited

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
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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 and nine months ended 31st December, 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 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.



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 and nine months ended 31st December, 2021 have been reviewed by the predecessor auditor whose report dated 14th February, 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

PLACE: Padhdhar, Bhuj (Gujarat)
DATE: 11th February, 2023



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHPZ7669

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 and nine months ended 31st December, 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 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 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 and nine months ended 31st December, 2021 have been reviewed by the predecessor auditor whose report dated 14th February, 2022 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 income (before consolidation adjustments) of Rs.16322 lakhs and Rs.47702 lakhs, total net profit after tax (before consolidation adjustments) of Rs.783 lakhs and Rs.2368 lakhs, total comprehensive income (before consolidation adjustments) of Rs.49 lakhs and Rs.666 lakhs for the quarter ended 31st December,2022 and year to date results for the period from 1st April,2022 to 31st December,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.
7. 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 6 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: Padhdhar, Bhuj (Gujarat)
DATE: 11th February, 2023



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHQA9339