

Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

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Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited		Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited	
(Rs. in Lakhs)										
Income										
I. Revenue from Operations	231763	214232	237387	981052	826671	231701	216557	237421	975953	829512
II. Other Income	5399	4311	10772	33779	43060	5701	4497	10937	34653	43792
III. Total Income (I+II)	237162	218543	248159	1014831	869731	237402	221054	248358	1010606	873304
Expenses										
(a) Cost of materials consumed	113636	108252	112284	480419	395776	113636	108251	112296	480419	395788
(b) Purchases of stock-in-trade	2946	2695	2144	10438	7612	2973	2735	2240	10625	7753
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1375	2849	(4153)	4719	(25533)	850	3699	(4695)	487	(25757)
(d) Employee benefits expense	9491	9990	8987	40416	38043	11499	11252	10714	45943	43007
(e) Freight and forwarding expenses	13180	19443	33585	109738	86722	13601	19824	34120	111304	88087
(f) Finance costs	2499	1360	214	4564	786	2610	1422	255	4804	915
(g) Depreciation and amortisation expense	15145	14492	11669	55663	44377	15565	14856	11953	57081	45537
(h) Other expenses	44055	45278	34589	163758	126501	41166	43867	32438	156464	119759
IV. Total expenses	202327	204359	199319	869715	674284	201900	205906	199321	867127	675089
V. Profit before exceptional items(III-IV)	34835	14184	48840	145116	195447	35502	15148	49037	143479	198215
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	34835	14184	48840	145116	195447	35502	15148	49037	143479	198215
VIII. Tax expense										
-Current	7447	3257	10321	34457	45746	7660	3345	10403	34922	46045
-Income tax of earlier years	225	-	(400)	225	6,154	225	-	(400)	225	6,154
-Deferred Tax	1608	965	1550	2563	2478	1637	965	1550	2592	2478
IX. Profit for the period (VII-VIII)	25555	9962	37369	107871	141069	25980	10838	37484	105740	143538
X. Other comprehensive income (net of tax)										
A (i) Items that will not be reclassified to profit or loss	(4)	35	223	(34)	271	(4)	35	223	(34)	271
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(8)	(56)	8	(68)	1	(8)	(56)	8	(68)
B (i) Items that will be reclassified to profit or loss	(1667)	(30610)	4068	(13973)	8718	(1899)	(31345)	3794	(15908)	7834
(ii) Income tax relating to items that will be reclassified to profit or loss	419	7704	(1024)	3516	(2194)	419	7704	(1024)	3516	(2194)
Other comprehensive income (net of tax)	(1251)	(22879)	3211	(10483)	6727	(1483)	(23614)	2937	(12418)	5843
XI. Total comprehensive income after tax (IX+X)	24304	(12917)	40580	97388	147796	24497	(12776)	40421	93322	149381
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3,866	3866	3866	3866	3866	3866	3866
XIII. Other Equity (excluding Revaluation Reserve)				755048	688589				751827	689435
XIV. Earning Per Share (EPS) (Rs.) for respective periods										
Basic & Diluted	13.22	5.15	19.33	55.80	72.97	13.44	5.61	19.39	54.70	74.25

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	527814	390641	530727	393906
b) Capital work-in-progress	139160	125840	139160	125840
c) Investment property	7076	7934	7076	7934
d) Intangible assets	23	26	128	90
e) Right of use assets	4	9	474	9
f) Financial assets				
i) Investments	126269	121274	126211	121215
ii) Other financial assets	9371	8283	9376	8288
g) Income tax assets (net)	-	796	-	581
h) Other non-current assets	28819	50617	28819	50617
SUB-TOTAL-NON-CURRENT ASSETS	838536	705420	841971	708480
2. CURRENT ASSETS				
a) Inventories	159235	163940	166737	167209
b) Financial assets				
i) Investments	77460	68453	77460	68453
ii) Trade receivables	125354	109768	111527	109615
iii) Cash and cash equivalents	3075	2945	6930	4591
iv) Bank balances other than (iii) above	703	580	703	580
v) Loans	379	341	380	352
vi) Other financial assets	5133	6571	5133	6571
c) Other current assets	17358	27691	23925	32047
SUB-TOTAL-CURRENT ASSETS	388697	380289	392795	389418
TOTAL - ASSETS	1227233	1085709	1234766	1097898
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	755048	688589	751827	689435
SUB-TOTAL-EQUITY	758914	692455	755693	693301
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	103809	50079	103809	50104
ii) Lease liabilities	0	4	474	4
iii) Other financial liabilities	6365	43	6365	43
b) Provisions	2645	2395	3054	2712
c) Deferred tax liabilities (net)	24129	25091	24185	25090
d) Other Non-Current Liabilities	6259	3081	6259	3081
SUB-TOTAL-NON-CURRENT LIABILITIES	143207	80693	144146	81034
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	221584	194179	230366	202746
ii) Lease liabilities	4	5	4	5
iii) Trade payables				
- Micro and Small Enterprise	4487	1638	4487	1638
- Other than Micro and Small Enterprise	44168	79115	44727	81288
iii) Other financial liabilities	21817	12039	21817	12039
b) Other current liabilities	32531	25138	32855	25400
c) Provisions	426	447	426	447
d) Current tax liabilities(Net)	95	-	245	-
SUB-TOTAL CURRENT LIABILITIES	325112	312561	334927	323563
TOTAL -EQUITY AND LIABILITIES	1227233	1085709	1234766	1097898

NOTES:

1.The above audited results, as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 27th May, 2023.

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			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited	Audited	Audited (Refer Note No.7)	Un-audited	Audited (Refer Note No.7)	Audited	Audited
	(Rs. in lakhs)									
Exchange Difference Gain/(Loss)	2622	(8759)	5599	22428	24585	2640	(8782)	5598	22420	24579

4.The Advanced Carbon Black project of 30,000 MTPA at Bhuj is now expected to be completed in H2 FY 23-24.

5. The Brownfield Tire Project at Waluj, Aurangabad has been completed and full ramp up of production will be reached over a period of 6 months.

6. . The Company has declared and paid three interim dividends aggregating to Rs. 12 (600%) per equity share of Rs. 2 each . The Board of Directors have now recommended a further final dividend of Rs.4 (200%) per equity share of Rs. 2 each.

7.The figures of the quarter ended 31st March,2023 and 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 respective financial year.

8. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

For Balkrishna Industries Limited

Dated : 27th May, 2023

Place :Mumbai

Arvind Poddar
(Chairman & Managing Director)
DIN: 00089984

BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	1,45,116	1,95,447	1,43,479	1,98,215
Adjustment for :				
Depreciation and Amortisation	55,663	44,377	57,081	45,537
Withdrawal of Provision of Doubtful Loan	(210)	(75)	(210)	(75)
Investment written off	72	-	72	-
Net mark to market (Gain)/Loss on investments	1,762	(9,951)	1,762	(9,951)
Income from Investments	(8,609)	(3,165)	(8,609)	(3,165)
Finance Cost	4,564	786	4,804	915
Interest Income including on investments	(3,641)	(4,149)	(3,643)	(4,150)
Lease liability	-	-	4	-
(Profit) /Loss on Sale of Property, Plant and equipment	(179)	(115)	(179)	(115)
Property, Plant and equipment Discarded	470	2	470	2
Unrealised Foreign Exchange differences (Gain)/Loss	8,849	(3,912)	6,913	(4,796)
Actuarial gains/(losses) reclassified to OCI	(34)	271	(34)	271
Export Incentive on account of EPCG (Benefit)/Utilised	(4,169)	(3,203)	(4,169)	(3,203)
	54,538	20,866	54,262	21,270
Operating profit before working capital changes	1,99,654	2,16,313	1,97,741	2,19,485
Adjustment for:				
Trade and other receivables	(4,258)	(36,785)	14,315	(35,094)
Other Financial Assets	(123)	1,442	(123)	1,442
Inventories	4,705	(73,014)	472	(73,237)
Trade payables	(24,754)	25,895	(33,315)	23,999
	(24,430)	(82,462)	(18,651)	(82,890)
Cash generated from operations	1,75,224	1,33,851	1,79,090	1,36,595
Direct taxes paid	(33,791)	(45,724)	(34,293)	(45,791)
Net cash from Operating Activities	1,41,433	88,127	1,44,797	90,804
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(1,75,140)	(1,58,730)	(1,76,247)	(1,59,529)
Sale of Property, Plant and equipment	1,022	711	1,022	635
Purchase of Investments	(19,830)	(2,66,722)	(19,830)	(2,66,722)
Sale of Investments	10,998	2,31,559	10,998	2,31,559
Inter Corporate Loan Refund Received	210	75	210	75
Interest received	3,794	4,148	3,796	4,149
Income/Dividend Received on Investments	1,742	84	1,742	84
Net cash used in Investing Activities	(1,77,204)	(1,88,875)	(1,78,309)	(1,89,749)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	32,272	(9,316)	32,462	(9,316)
Proceeds from Long Term Borrowings	3,92,126	3,33,508	3,92,126	3,33,509
Repayment of Long Term Borrowings	(3,53,617)	(1,67,097)	(3,53,617)	(1,69,210)
Dividend paid (including tax thereon)	(30,909)	(56,033)	(30,909)	(56,033)
Lease Liability paid	(6)	(11)	(6)	(11)
Finance Cost paid	(3,962)	(774)	(4,202)	(903)
Net Cash from Financing Activities	35,904	1,00,277	35,854	98,036
Net Increase/(Decrease) in cash and cash equivalent	133	(471)	2,342	(909)
Exchange difference on cash and cash equivalent	(3)	9	(3)	8
Cash and cash equivalent as at the beginning of the year	2,945	3,407	4,591	5,492
Cash and cash equivalent as at the end of the year	3,075	2,945	6,930	4,591

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	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	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.	
2	Net Worth (including Retained Earnings)	7,58,915	7,42,341	6,92,455	7,58,915	6,92,455	7,55,693	7,38,924	6,93,301	7,55,693	6,93,301
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.43	0.47	0.35	0.43	0.35	0.44	0.48	0.36	0.44	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	668.85	2086.88	8,141.00	2013.15	17768.91	681.64	2228.65	8,173.83	1990.45	18020.55
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	668.85	2086.88	8,141.00	2013.15	17768.91	681.64	2228.65	8,173.83	1990.45	18020.55
6	Current Ratio (In times) Current Assets / Current Liabilities	1.20	1.20	1.22	1.20	1.22	1.17	1.18	1.20	1.17	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)	1.63	1.43	0.740	1.63	0.74	1.79	1.57	0.761	1.79	0.76
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.69	0.71	0.79	0.74	0.79	0.70	0.72	0.80	0.70	0.80
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.27	0.28	0.22	0.27	0.22	0.27	0.29	0.23	0.27	0.23

Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	7.22	6.33	9.84	8.35	9.05	8.06	6.99	9.76	8.83	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	10.72	9.87	9.64	10.77	10.14	9.53	8.87	9.16	9.84	9.55
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	13.78	5.24	16.13	11.81	18.53	13.99	5.57	16.15	11.64	18.73
14	Net Profit Margin (%) Profit After Tax / Total Income	10.78	4.56	15.06	10.63	16.22	10.94	4.90	15.09	10.46	16.44

^ Ratio for the quarter have been annualized