

Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

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Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	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	267308	227976	231763	929870	981052	268192	227441	231701	936887	975953
II. Other Income	17061	6649	5399	44774	33779	17074	6563	5701	44922	34653
III. Total Income (I+II)	284369	234625	237162	974644	1014831	285266	234004	237402	981809	1010606
Expenses										
(a) Cost of materials consumed	121944	108487	113636	440445	480419	121944	108487	113636	440445	480419
(b) Purchases of stock-in-trade	3218	2975	2946	11683	10438	3363	3009	2973	11985	10625
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	784	(335)	1375	(4689)	4719	240	(1225)	850	(3288)	487
(d) Employee benefits expense	11064	11369	9491	44125	40416	13038	12629	11499	49951	45943
(e) Freight and forwarding expenses	20634	9595	13180	49652	109738	20951	9934	13601	51073	111304
(f) Finance costs	2988	3537	2499	10893	4564	3087	3644	2610	11287	4804
(g) Depreciation and amortisation expense	17237	15906	15145	64378	55663	17415	16085	15565	65072	57081
(h) Other expenses	43136	41985	44055	168248	163758	40544	40547	41166	161184	156464
IV. Total expenses	221005	193519	202327	784735	869715	220582	193110	201900	787709	867127
V. Profit before exceptional items(III-IV)	63364	41106	34835	189909	145116	64684	40894	35502	194100	143479
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	63364	41106	34835	189909	145116	64684	40894	35502	194100	143479
VIII. Tax expense										
-Current	12230	8920	7447	40200	34457	12384	9044	7660	40602	34922
-Income tax of earlier years	-	-	225	-	225	503	-	225	503	225
-Deferred Tax	3049	1277	1608	5948	2563	3122	1308	1637	5846	2592
IX. Profit for the period (VII-VIII)	48085	30909	25555	143761	107871	48675	30542	25980	147149	105740
X. Other comprehensive income (net of tax)										
A (i) Items that will not be reclassified to profit or loss	(135)	72	(4)	(79)	(34)	(135)	72	(4)	(79)	(34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	(18)	1	20	8	34	(18)	1	20	8
B (i) Items that will be reclassified to profit or loss	16136	(16418)	(1667)	19387	(13973)	15835	(16732)	(1899)	18408	(15908)
(ii) Income tax relating to items that will be reclassified to profit or loss	(4061)	4132	419	(4879)	3516	(4061)	4132	419	(4879)	3516
Other comprehensive income (net of tax)	11974	(12232)	(1251)	14449	(10483)	11673	(12546)	(1483)	13470	(12418)
XI. Total comprehensive income after tax (IX+X)	60059	18677	24304	158210	97388	60348	17996	24497	160619	93322
Attributable to:										
- Owners of the Company						60348	17996	24497	160619	93322
-Non Controlling Interest						-	-	-	-	-
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)				882327	755048				881516	751827
XIV. Earning Per Share (EPS) (Rs.) for respective periods										
Basic & Diluted	24.88	15.99	13.22	74.37	55.80	25.18	15.80	13.44	76.12	54.70

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	620355	526256	623193	529169
b) Capital work-in-progress	94443	139160	94443	139160
c) Investment property	6425	7076	6425	7076
d) Intangible assets	50	23	200	128
e) Right of use assets	1536	1562	1930	2032
f) Financial assets				
i) Investments	133779	126269	133666	126211
ii) Other financial assets	15503	9371	15508	9376
g) Income tax assets (net)	1473	-	1012	-
h) Other non-current assets	27671	28819	27671	28819
SUB-TOTAL-NON-CURRENT ASSETS	901235	838536	904048	841971
2. CURRENT ASSETS				
a) Inventories	127052	159235	133153	166737
b) Financial assets				
i) Investments	134899	77460	134899	77460
ii) Trade receivables	154334	125354	144543	111527
iii) Cash and cash equivalents	4738	3075	7462	6930
iv) Bank balances other than (iii) above	538	703	538	703
v) Loans	675	379	675	380
vi) Other financial assets	6955	5133	6955	5133
c) Other current assets	30073	17358	36181	23925
SUB-TOTAL-CURRENT ASSETS	459264	388697	464406	392795
TOTAL - ASSETS	1360499	1227233	1368454	1234766
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	882327	755048	881516	751827
SUB-TOTAL-EQUITY	886193	758914	885382	755693
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	69144	103809	69144	103809
ii) Lease liabilities	-	-	401	474
iii) Other financial liabilities	1592	6365	1592	6365
b) Provisions	3028	2645	3472	3054
c) Deferred tax liabilities (net)	34936	24129	34900	24185
d) Other Non-Current Liabilities	7519	6259	7519	6259
SUB-TOTAL-NON-CURRENT LIABILITIES	116219	143207	117028	144146
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	234545	221584	240399	230366
ii) Lease liabilities	-	4	-	4
iii) Trade payables				
- Micro and Small Enterprise	2093	2169	2093	2169
- Other than Micro and Small Enterprise	87165	46486	88930	47045
iv) Other financial liabilities	15626	21817	15626	21817
b) Other current liabilities	18215	32531	18553	32855
c) Provisions	443	426	443	426
d) Current tax liabilities(Net)	-	95	-	245
SUB-TOTAL CURRENT LIABILITIES	358087	325112	366044	334927
TOTAL - EQUITY AND LIABILITIES	1360499	1227233	1368454	1234766

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 17th May, 2024.

2. The Company has only one reportable business segment as per Ind AS-108, i.e. Tyres.

3. The Other Income/Expenses includes net Foreign Exchange Gain/(Loss) as under:

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2024	31-12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31-12.2023	31.03.2023	31.03.2024	31.03.2023
	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
Exchange Difference Gain/(Loss)	8311	(312)	2622	17286	22428	8297	(321)	2640	17230	22420
	(Rs. in lakhs)									

4.The Completion of Advanced Carbon Black project of 30,000 MTPA at Bhuj, is expected to be completed in H1 FY 24-25.

5. The Board of Directors have declared a final dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outgo on account of final dividend will be Rs.7732 Lakhs.

6. On 21st July, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing regulations on Extended Producer Responsibility (EPR) for Waste Tyres, which amongst others is also applicable to Tyre manufacturers. The obligation is to be fulfilled by purchasing certificates from recyclers registered with the Central Pollution Control Board. As on 31st March, 2023 the Company was unable to reliably estimate its liability due to lack of infrastructure for the same. Consequently, provision was not made for this obligation. In the current year, the necessary framework has been established, allowing the Company to estimate the liability and accordingly Rs. 1125 lakhs has been provided in the books in the current year, which has been included under the head Other Expenses for the current quarter. In line with regulation, calculation for the obligation is based on the domestic revenue of FY 2020-21 (used for computing obligation for FY 2022-23) and of FY 2021-22 (used for computing obligation for FY 2023-24).

7.The figures of the quarter ended 31st March,2024 and 31st March,2023 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 : 17th May, 2024

Place :Mumbai

Arvind Poddar
(Chairman & Managing Director)

DIN: 00089984

BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	1,89,909	1,45,116	1,94,100	1,43,479
Adjustment for :				
Depreciation and Amortisation	64,378	55,663	65,072	57,081
Withdrawal of Provision of Doubtful Loan	(50)	(210)	(50)	(210)
Investment written off	-	72	-	72
Net mark to market (Gain)/Loss on investments	(17,188)	1,762	(17,188)	1,762
Income from Investments	(3,837)	(8,609)	(3,682)	(8,609)
Finance Cost	10,893	4,564	11,352	4,804
Interest Income including on investments	(4,740)	(3,641)	(4,740)	(3,643)
(Profit) /Loss on Sale of Property, Plant and equipment	(954)	(179)	(954)	(179)
Property, Plant and equipment Discarded	17	470	17	470
Unrealised Foreign Exchange differences (Gain)/Loss	(5,521)	8,849	(6,500)	6,913
Actuarial gains/(losses) reclassified to OCI	(79)	(34)	(79)	(34)
Export Incentive on account of EPCG (Benefit)/Utilised	(2,093)	(4,169)	(2,093)	(4,169)
	40,826	54,538	41,155	54,258
Operating profit before working capital changes	2,30,735	1,99,654	2,35,255	1,97,737
Adjustment for:				
Trade and other receivables	(42,592)	(4,258)	(22,848)	14,315
Other Financial Assets	165	(123)	165	(123)
Inventories	32,183	4,705	33,584	472
Trade payables	26,524	(24,754)	4,459	(33,315)
	16,280	(24,430)	15,360	(18,651)
Cash generated from operations	2,47,015	1,75,224	2,50,615	1,79,086
Direct taxes paid	(41,768)	(33,791)	(42,351)	(34,293)
Net cash from Operating Activities	2,05,247	1,41,433	2,08,264	1,44,793
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(1,09,190)	(1,75,140)	(1,09,855)	(1,76,247)
Sale of Property, Plant and equipment	1,720	1,022	1,720	1,022
Purchase of Investments	(2,61,955)	(19,830)	(2,61,900)	(19,830)
Sale of Investments	2,16,157	10,998	2,16,157	10,998
Inter Corporate Loan Refund Received	50	210	50	210
Interest received	4,735	3,794	4,736	3,796
Income/Dividend Received on Investments	1,693	1,742	1,538	1,742
Net cash used in Investing Activities	(1,46,790)	(1,77,204)	(1,47,554)	(1,78,309)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(30,676)	32,272	(33,580)	32,462
Proceeds from Long Term Borrowings	2,94,439	3,92,126	2,94,439	3,92,126
Repayment of Long Term Borrowings	(2,79,858)	(3,53,617)	(2,79,883)	(3,53,617)
Dividend paid (including tax thereon)	(30,945)	(30,909)	(30,945)	(30,909)
Lease Liability paid	(4)	(6)	0	(2)
Finance Cost paid	(9,760)	(3,962)	(10,219)	(4,202)
Net Cash from Financing Activities	(56,804)	35,904	(60,188)	35,858
Net Increase/(Decrease) in cash and cash equivalent	1,653	133	522	2,342
Exchange difference on cash and cash equivalent	10	(3)	10	(3)
Cash and cash equivalent as at the beginning of the year	3,075	2,945	6,930	4,591
Cash and cash equivalent as at the end of the year	4,738	3,075	7,462	6,930

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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	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.	
2	Net Worth (including Retained Earnings)	8,86,193	8,33,866	7,58,914	8,86,193	7,58,914	8,85,382	8,32,923	7,55,693	8,85,382	7,55,693
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.34	0.35	0.43	0.34	0.43	0.35	0.36	0.44	0.35	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	176.36	113.08	782.40	164.20	3256.18	180.02	112.50	797.37	167.80	3219.46
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	176.36	113.08	782.40	164.20	3256.18	180.02	112.50	797.37	167.80	3219.46
6	Current Ratio (In times) Current Assets / Current Liabilities	1.28	1.24	1.20	1.28	1.20	1.27	1.22	1.17	1.27	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)	0.68	0.86	1.63	0.68	1.63	0.70	0.90	1.79	0.70	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	0.75	0.69	0.75	0.69	0.76	0.76	0.70	0.76	0.70
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.22	0.27	0.22	0.27	0.23	0.23	0.27	0.23	0.27
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	7.65	7.90	7.22	6.65	8.35	8.21	8.49	8.06	7.32	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	10.69	9.84	10.72	10.26	10.77	9.78	9.07	9.53	9.27	9.84
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	18.44	16.67	13.78	16.78	11.81	18.90	16.70	13.99	17.13	11.64
14	Net Profit Margin (%) Profit After Tax / Total Income	16.91	13.17	4.20	14.75	10.63	17.06	13.05	10.94	14.99	10.46

^ Ratios for the quarter have been annualized