

# Balkrishna Industries limited

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2022

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Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited (Refer Note No.10)	Un-audited	Audited (Refer Note No.10)	Audited		Audited (Refer Note No.10)	Un-audited	Audited (Refer Note No.10)	Audited	
					(Rs. in Lakhs)					
<b>Income</b>										
I. Revenue from Operations	237387	202995	174589	826671	575792	237421	204581	175345	829512	578319
II. Other Income	10772	11160	5841	43060	16145	10937	11304	6129	43792	17216
<b>III. Total Income (I+II)</b>	<b>248159</b>	<b>214155</b>	<b>180430</b>	<b>869731</b>	<b>591937</b>	<b>248358</b>	<b>215885</b>	<b>181474</b>	<b>873304</b>	<b>595535</b>
<b>Expenses</b>										
(a) Cost of materials consumed	112284	99486	75401	395776	237946	112296	99486	75401	395788	237946
(b) Purchases of stock-in-trade	2144	2012	2166	7612	7219	2240	2032	2276	7753	7558
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4153)	(4911)	(5433)	(25533)	(14883)	(4695)	(4270)	(5373)	(25757)	(14400)
(d) Employee benefits expense	8987	9669	8825	38043	32594	10714	10825	10170	43007	37086
(e) Freight and forwarding	33585	20217	10407	86722	30034	34120	20429	10626	88087	30883
(f) Finance costs	214	179	230	786	982	255	205	279	915	1138
(g) Depreciation and amortisation expense	11669	11451	10343	44377	40615	11953	11757	10621	45537	41630
(h) Other expenses	34589	32180	29040	126501	104331	32438	30414	27198	119759	98202
<b>IV. Total expenses</b>	<b>199319</b>	<b>170283</b>	<b>130979</b>	<b>674284</b>	<b>438838</b>	<b>199321</b>	<b>170878</b>	<b>131198</b>	<b>675089</b>	<b>440043</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>48840</b>	<b>43872</b>	<b>49451</b>	<b>195447</b>	<b>153099</b>	<b>49037</b>	<b>45007</b>	<b>50276</b>	<b>198215</b>	<b>155492</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>48840</b>	<b>43872</b>	<b>49451</b>	<b>195447</b>	<b>153099</b>	<b>49037</b>	<b>45007</b>	<b>50276</b>	<b>198215</b>	<b>155492</b>
<b>VIII. Tax expense</b>										
-Current	10321	11129	11501	45746	37100	10403	11245	11551	46045	37278
-Income tax of earlier years	(400)	-	-	6154	(184)	(400)	-	-	6154	(184)
-Deferred Tax	1550	(115)	730	2478	645	1550	(133)	730	2478	645
<b>IX. Profit for the period (VII-VIII)</b>	<b>37369</b>	<b>32858</b>	<b>37220</b>	<b>141069</b>	<b>115538</b>	<b>37484</b>	<b>33895</b>	<b>37995</b>	<b>143538</b>	<b>117753</b>
<b>X. Other comprehensive income (net of tax)</b>										
A (i) Items that will not be reclassified to profit or loss	223	262	369	271	(39)	223	262	369	271	(39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(56)	(66)	(93)	(68)	10	(56)	(66)	(93)	(68)	10
B (i) Items that will be reclassified to profit or loss	4068	4965	5140	8718	7483	3794	4792	4947	7834	6511
(ii) Income tax relating to items that will be reclassified to profit or loss	(1024)	(1249)	(1293)	(2194)	(1883)	(1024)	(1249)	(1293)	(2194)	(1883)
<b>Other comprehensive income (net of tax)</b>	<b>3211</b>	<b>3912</b>	<b>4123</b>	<b>6727</b>	<b>5571</b>	<b>2937</b>	<b>3739</b>	<b>3930</b>	<b>5843</b>	<b>4599</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>40580</b>	<b>36770</b>	<b>41343</b>	<b>147796</b>	<b>121109</b>	<b>40421</b>	<b>37634</b>	<b>41925</b>	<b>149381</b>	<b>122352</b>
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3,866</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>				<b>688589</b>	<b>596855</b>				<b>689435</b>	<b>596116</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>										
Basic & Diluted	19.33	16.99	19.26	72.97	59.77	19.39	17.53	19.65	74.25	60.91

## Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	Audited	Audited	Audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
<b>A ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a) Property, plant and equipment	390641	324705	393906	328299
b) Capital work-in-progress	125840	85552	125840	85552
c) Investment property	7934	8639	7934	8639
d) Intangible assets	26	56	90	76
e) Right of use assets	9	18	9	18
f) Financial assets				
i) Investments	121274	102621	121215	102562
ii) Other financial assets	8283	1761	8288	1765
g) Income tax assets (net)	796	6971	581	6989
h) Other non-current assets	50617	34836	50617	34836
SUB-TOTAL-NON-CURRENT ASSETS	705420	565159	708480	568736
<b>2. CURRENT ASSETS</b>				
a) Inventories	163940	90927	167209	93972
b) Financial assets				
i) Investments	68453	39203	68453	39203
ii) Trade receivables	109768	73013	109615	75359
iii) Cash and cash equivalents	2945	3407	4591	5492
iv) Bank balances other than (iii) above	580	2022	580	2022
v) Loans	341	417	352	431
vi) Other financial assets	6513	3466	6513	3466
c) Other current assets	27749	26402	32105	27968
SUB-TOTAL-CURRENT ASSETS	380289	238857	389418	247913
<b>TOTAL - ASSETS</b>	1085709	804016	1097898	816649
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	688589	596855	689435	596116
SUB-TOTAL-EQUITY	692455	600721	693301	599982
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
a) Financial liabilities				
i) Borrowings	50079	125	50104	148
ii) Lease liabilities	4	10	4	10
iii) Other financial liabilities	43	1	43	1
b) Provisions	2395	2482	2712	2750
c) Defered tax liabilities (net)	25091	20350	25090	20350
d) Other Non-Current Liabilities	3081	3255	3081	3255
SUB-TOTAL-NON-CURRENT LIABILITIES	80693	26223	81034	26514
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings	194179	89264	202746	99945
ii) Lease liabilities	5	9	5	9
iii) Trade payables				
- Micro and Small Enterprise	1,638	1606	1,638	1606
- Other than Micro and Small Enterprise	79115	61739	81288	63896
iii) Other financial liabilities	12039	7408	12039	7408
b) Other current liabilities	25138	16535	25400	16778
c) Provisions	447	511	447	511
SUB-TOTAL CURRENT LIABILITIES	312561	177072	323563	190153
<b>TOTAL - EQUITY AND LIABILITIES</b>	1085709	804016	1097898	816649

**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 13th May, 2022.

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

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

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited (Refer Note No.10)	Unaudited	Audited (Refer Note No.10)	Audited	Audited	Audited (Refer Note No.10)	Unaudited	Audited (Refer Note No.10)	Audited	Audited
										(Rs. in lakhs)
Exchange Difference Gain/(Loss)	5599	8024	3833	24585	4212	5598	8024	3832	24579	4210

4. As per the current reports the COVID-19 pandemic is receding and most businesses are back to pre-pandemic levels. The Company does not see any challenge in the recoverability and carrying value of all its assets and investments.

5. The Company has declared and paid three interim dividends aggregating to Rs. 24 (1200%) per equity share of Rs. 2 each which includes a special dividend on the Diamond Jubilee of the Company of 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.

6. During the quarter the Company commissioned the 50,000 MTPA brownfield tire plant at Bhuj and the complete ramp up in production is expected to be achieved in H2FY23.

7. Carbon Black & Power Plant at Bhuj: The project is on track. The Company expects the commissioning of the 55,000 MTPA carbon black project along with power plant in the next 2-3 months. The advanced carbon black project of 30,000 MTPA will be commissioned in H2FY23.

8. In November 2021 the Board had decided capex at the old Waluj plant (Waluj 1) of Rs. 350cr. However, the Board of directors have now decided to keep this investment on hold and continue the operations of the plant in order to have unhindered production and cater to the strong demand and quicker production schedule demanded by end customers.

9.The modernization, automation and technology upgradation project at Rajasthan and Bhuj are in progress as per schedule and expected to be completed by H1FY23.

10. The figures of the quarter ended 31st March,2022 and 31st March,2021 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.

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

For Balkrishna Industries Limited

Dated : 13th May, 2022

Place : Mumbai

Arvind Poddar  
(Chairman & Managing Director)

**BALKRISHNA INDUSTRIES LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31-03-2022 Audited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before Tax	1,95,447	1,53,099	1,98,215	1,55,492
Adjustment for :				
Depreciation and Amortisation	44,377	40,615	45,537	41,630
Withdrawal of Provision of Doubtful Loan	(75)	-	(75)	-
Net mark to market (Gain)/Loss on investments	(9,951)	(4,662)	(9,951)	(4,662)
Income from Investments	(3,165)	(2,269)	(3,165)	(2,269)
Finance Cost	786	982	915	1,138
Interest Income including on investments	(4,149)	(4,031)	(4,150)	(4,031)
(Profit) /Loss on Sale of Property, Plant and equipment	(115)	60	(115)	66
Property, Plant and equipment Discarded	2	1	2	1
Unrealised Foreign Exchange differences (Gain)/Loss	(3,912)	(1,804)	(4,796)	(2,776)
Actuarial gains/(losses) reclassified to OCI	271	(39)	271	(39)
Export Incentive on account of EPCG (Benefit)/Utilised	(3,203)	(3,036)	(3,203)	(3,036)
	20,866	25,817	21,270	26,022
Operating profit before working capital changes	2,16,313	1,78,916	2,19,485	1,81,514
Adjustment for:				
Trade and other receivables	(36,785)	(11,210)	(35,094)	(6,124)
Other Financial Assets	1,442	(79)	1,442	(79)
Inventories	(73,014)	(32,892)	(73,237)	(32,408)
Trade payables	25,895	36,446	23,999	26,104
	(82,462)	(7,735)	(82,890)	(12,507)
Cash generated from operations	1,33,851	1,71,181	1,36,595	1,69,007
Direct taxes paid	(45,724)	(34,878)	(45,791)	(35,104)
Net cash from Operating Activities	88,127	1,36,303	90,804	1,33,903
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and equipment	(1,58,730)	(91,134)	(1,59,529)	(92,622)
Sale of Property, Plant and equipment	711	305	635	304
Purchase of Investments	(2,66,722)	(1,66,360)	(2,66,722)	(1,66,360)
Sale of Investments	2,31,559	1,37,454	2,31,559	1,37,454
Inter Corporate Loan Refund Received	75	-	75	-
Interest received	4,148	3,506	4,149	3,507
Income/Dividend Received on Investments	84	375	84	375
Net cash used in Investing Activities	(1,88,875)	(1,15,854)	(1,89,749)	(1,17,342)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(9,316)	(13,529)	(9,316)	(12,164)
Proceeds from Long Term Borrowings	3,33,508	60,468	3,33,509	62,874
Repayment of Long Term Borrowings	(1,67,097)	(42,144)	(1,69,210)	(42,144)
Dividend paid (including tax thereon)	(56,033)	(23,157)	(56,033)	(23,157)
Lease Liability paid	(11)	(80)	(11)	(80)
Finance Cost paid	(774)	(979)	(903)	(1,135)
Net Cash from Financing Activities	1,00,277	(19,421)	98,036	(15,806)
Net Increase/(Decrease) in cash and cash equivalent	(471)	1,028	(909)	755
Exchange difference on cash and cash equivalent	9	55	8	55
Cash and cash equivalent as at the beginning of the year	3,407	2,324	5,492	4,682
Cash and cash equivalent as at the end of the year	2,945	3,407	4,591	5,492

Sr No.	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
1	<b>Debt-Equity Ratio (In times)</b> Non Current Borrowing + Current Borrowing / Total Equity	0.35	0.28	0.15	0.35	0.15	0.36	0.29	0.17	0.36	0.17
2	<b>Debt Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	8141.00	8775.40	-	17768.91	-	8173.83	9002.40	-	18020.55	-
3	<b>Interest Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	8141.00	8775.40	-	17768.91	-	8173.83	9002.40	-	18020.55	-
4	<b>Current Ratio (In times)</b> Current Assets / Current Liabilities	1.22	1.36	1.35	1.22	1.35	1.20	1.40	1.30	1.20	1.30
5	<b>Long Term Debt to Working Capital Ratio (In times)</b> Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)	0.74	0.52	0.003	0.74	0.003	0.76	0.450	0.003	0.761	0.003
6	<b>Bad Debts to Account Receivable Ratio (In times)</b> Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-
7	<b>Current Liability Ratio (In times)</b> Current Liabilities / Total Liabilities	0.79	0.77	0.87	0.79	0.87	0.80	0.77	0.88	0.80	0.88
8	<b>Total Debts to Total Assets (In times)</b> Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.18	0.11	0.22	0.11	0.23	0.19	0.12	0.23	0.12
9	<b>Debtors Turnover (In times)^</b> Average Trade Receivable / Revenue from Operation	9.84	9.50	8.07	9.05	8.35	8.41	9.40	8.09	8.97	8.61
10	<b>Inventory Turnover (In times)^</b> 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	9.64	9.21	11.78	10.14	11.17	9.16	8.78	10.86	9.55	10.11
11	<b>Operating Margin (%)</b> Earnings before Interest & Tax Less Other income / Revenue from Operations	16.13	16.20	25.11	18.53	23.96	16.15	16.57	25.34	18.73	24.11
12	<b>Net Profit Margin (%)</b> Profit After Tax / Total Income	15.06	15.34	20.63	16.22	19.52	15.09	15.70	20.94	16.44	19.77

^ Ratios for the quarter have been annualized