

BIL/SE/2023-24

27th May, 2023

BSE Ltd

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 502355

National Stock Exchange of India Ltd

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

Scrip Name/Code: BALKRISIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, the 27th May, 2023

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 27th May, 2023, the Board inter alia took following decisions:

1. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, as recommended by the Audit Committee. Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure A.
2. Auditors' Report on Audited Financial Results – (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023, issued by Statutory Auditor 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. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023 is enclosed as Annexure C.
4. The Board has recommended payment of Final Dividend of Rs. 4/- per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the year ended 31st March, 2023, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Contd.2

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.

: 2 :

The meeting commenced at 4.00 p.m. and concluded at 5:37 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 limited

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

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			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)						(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) Defered 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. CURENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	221584	194179	230366	202746
ii) Lease liabilities	4	5	4	5
iii) Trade payables				
- Mirco 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



BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE 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	4,581



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.	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
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



NOTES:

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

- The Advanced Carbon Black project of 30,000 MTPA at Bhuj is now expected to be completed in H2 FY 23-24.
- 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.
- 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.
- 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.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 27th May, 2023

Place : Mumbai



For Balkrishna Industries Limited

Arvind Poddar
 Arvind Poddar
 (Chairman & Managing Director)
 DIN: 00089984

Independent Auditor's Report on the Quarterly and Annual Audited 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 of
Balkrishna Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of Balkrishna Industries Limited (the "Company") for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
Our opinion on the Statement is not modified in respect of this matter.
2. The comparative financial information of the Company for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 13th May, 2022 expressed an unmodified opinion.
Our opinion on the Statement is not modified in respect of this matter.

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



V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO. 116279
UDIN: 23116279BGWHRJ2667

PLACE: Mumbai
DATE: 27th May, 2023

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of Balkrishna Industries Limited ("Holding 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 of
Balkrishna Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Balkrishna Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - o Indian Subsidiary (audited by us) - BKT Tyres Limited
 - o Foreign Subsidiaries (audited by other auditors) - 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).
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of 5 foreign subsidiaries (including 1 step down subsidiary), whose financial results include total assets (before consolidation adjustments) of Rs. 38770 lakhs as at 31st March, 2023, total revenue (before consolidation adjustments) of Rs.19619 lakhs and Rs.67321 lakhs for the quarter and year ended 31st March, 2023 respectively, total net profit after tax (before consolidation adjustments) of Rs.832 Lakhs and Rs.3200 lakhs for the quarter and year ended 31st March, 2023 respectively, total comprehensive income (before consolidation adjustments) of Rs.598 lakhs and Rs.1264 lakhs for the quarter and year ended 31st March, 2023 respectively and net cash inflow of Rs.2209 lakhs as at 31st March, 2023, as considered in the Statement which have been audited by their respective auditors. The auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

The comparative financial information of the Group for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 13th May, 2022 expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of this matter.

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



V. A. Merchant

**VIRAL A. MERCHANT
PARTNER**

**MEMBERSHIP NO. 116279
UDIN: 23116279BGWHRK3517**

**PLACE: Mumbai
DATE: 27th May, 2023**

BIL/SE/2023-24

27th May, 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

Sub: Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023

Dear Sirs,

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 the Company herein declares unmodified opinion in respect of Audit Reports for Standalone and Consolidated Financial Results for the financial year ended 31st March, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

Madhusudan Bajaj
Senior President (Commercial) & CFO

Balkrishna Industries Ltd.

CIN No.: L99999MH1961PLC012185

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