



BIL/SE/2023-24

21st October, 2023

To,
BSE Limited
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 (Equity)
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, the 21st October, 2023

This is to inform you that in the meeting of the Board of Directors held on Saturday, the 21st October, 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 half year ended 30th September, 2023. 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 half year ended 30th September, 2023, issued by Statutory Auditors M/s. Jayantilal Thakkar & 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 2nd interim dividend of Rs. 4.00 per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2023-24.
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. 31st October, 2023.

The meeting commenced at 3.00 p.m. and concluded at 3:55 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 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 MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar– 431 136, Maharashtra, India

Balkrishna Industries Limited

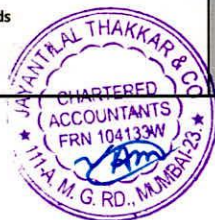


UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

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			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	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)						(Rs. in Lakhs)						
Income												
I. Revenue from Operations	222584	212002	270429	434586	535057	981052	225319	215935	265752	441254	527695	975953
II. Other Income	10696	10368	22596	21064	32828	33779	10709	10576	22665	21285	33237	34653
III. Total Income (I+II)	233280	222370	293025	455650	567885	1014831	236028	226511	288417	462539	560932	1010606
Expenses												
(a) Cost of materials consumed	107080	102934	120741	210014	258531	480419	107080	102934	120739	210014	258532	480419
(b) Purchases of stock-in-trade	2622	2868	2576	5490	4797	10438	2661	2952	2585	5613	4917	10625
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1561)	(3577)	13586	(5138)	495	4719	(422)	(1881)	10949	(2303)	(4062)	487
(d) Employee benefits expense	11145	10547	10222	21692	20935	40416	12421	11863	11310	24284	23192	45943
(e) Freight and forwarding expenses	9784	9639	38283	19423	77115	109738	10178	10010	38640	20188	77879	111304
(f) Finance costs	2288	2080	431	4368	705	4564	2385	2171	477	4556	772	4804
(g) Depreciation and amortisation expense	15864	15371	13406	31235	26026	55663	16043	15529	13733	31572	26660	57081
(h) Other expenses	41674	41453	40567	83127	83184	163758	40130	39963	38903	80093	80213	156464
IV. Total expenses	188896	181315	239812	370211	471788	869715	190476	183541	237336	374017	468103	867127
V. Profit before exceptional items(III-IV)	44384	41055	53213	85439	96097	145116	45552	42970	51081	88522	92829	143479
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	44384	41055	53213	85439	96097	145116	45552	42970	51081	88522	92829	143479
VIII. Tax expense												
-Current	9965	9085	11998	19050	23753	34457	9924	9250	12020	19174	23917	34922
-Income tax of earlier years	-	-	-	-	-	225	-	-	-	-	-	225
-Deferred Tax	880	742	835	1622	(10)	2563	884	532	835	1416	(10)	2592
IX. Profit for the period (VII-VIII)	33539	31228	40380	64767	72354	107871	34744	33188	38226	67932	68922	105740
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	171	(187)	(200)	(16)	(65)	(34)	171	(187)	(200)	(16)	(65)	(34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	47	50	4	16	8	(43)	47	50	4	16	8
B (i) Items that will be reclassified to profit or loss	7700	11969	10732	19669	18304	(13973)	7496	11809	10117	19305	17336	(15908)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1938)	(3012)	(2701)	(4950)	(4607)	3516	(1938)	(3012)	(2701)	(4950)	(4607)	3516
Other comprehensive income (net of tax)	5890	8817	7881	14707	13648	(10483)	5686	8657	7266	14343	12680	(12418)
XI. Total comprehensive income after tax (IX+X)	39429	40045	48261	79474	86002	97388	40430	41845	45492	82275	81602	93322
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)						755048						751827
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	17.35	16.15	20.89	33.50	37.43	55.80	17.97	17.17			35.65	54.70



Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	562778	527814	565744	530727
b) Capital work-in-progress	131790	139160	131790	139160
c) Investment property	6617	7076	6617	7076
d) Intangible assets	50	23	185	128
e) Right of use assets	1	4	433	474
f) Financial assets				
i) Investments	130994	126269	130935	126211
ii) Other financial assets	16234	9371	16239	9376
g) Income tax assets (net)	-	-	40	-
h) Other non-current assets	28346	28819	28346	28819
SUB-TOTAL-NON-CURRENT ASSETS	876810	838536	880329	841971
2. CURRENT ASSETS				
a) Inventories	133795	159235	138463	166737
b) Financial assets			-	
i) Investments	93300	77460	93300	77460
ii) Trade receivables	105608	125354	97585	111527
iii) Cash and cash equivalents	2941	3075	8039	6930
iv) Bank balances other than (iii) above	1030	703	1030	703
v) Loans	646	379	646	380
vi) Other financial assets	6981	5133	6981	5133
c) Other current assets	26687	17358	31107	23925
SUB-TOTAL-CURRENT ASSETS	370988	388697	377151	392795
TOTAL - ASSETS	1247798	1227233	1257480	1234766
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	819056	755048	818637	751827
SUB-TOTAL-EQUITY	822922	758914	822503	755693
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	85276	103809	85276	103809
ii) Lease liabilities	-	-	438	474
iii) Other financial liabilities	1172	6365	1172	6365
b) Provisions	2788	2645	3182	3054
c) Deferred tax liabilities (net)	30697	24129	30550	24185
d) Other Non-Current Liabilities	8450	6259	8450	6259
SUB-TOTAL-NON-CURRENT LIABILITIES	128383	143207	129068	144146
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	198047	221584	205885	230366
ii) Lease liabilities	1	4	1	4
iii) Trade payables				
- Micro and Small Enterprise	1540	2169	1540	2169
- Other than Micro and Small Enterprise	47331	46486	48476	47045
iii) Other financial liabilities	13082	21817	13082	21817
b) Other current liabilities	32828	32531	32986	32855
c) Provisions	707	426	707	426
d) Current tax liabilities(Net)	2957	95	3232	245
SUB-TOTAL CURRENT LIABILITIES	296493	325112	305909	334927
TOTAL -EQUITY AND LIABILITIES	1247798	1227233	1257480	1234766



NOTES:

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 21st October, 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			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	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)	5486	3801	16840	9287	28565	22448	5475	3779	16838	9254	28562	22420

4. The Advanced Carbon Black project of 30,000 MTPA at Bhuj is in progress and expected to be completed as per schedule.

5. The Company has decided to setup mould manufacturing facility at Bhuj entailing a capex of Rs. 300 crores which is expected to be completed by end of Q1 FY 24-25.

6. The Board of Directors have declared an interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outgo on account of interim dividend will be Rs.7733 Lakhs.

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

Dated : 21st October, 2023

Place : Mumbai

For Balkrishna Industries Limited


Arvind Poddar
(Chairman & Managing Director)
DIN: 00089984



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		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	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.	N.A.	N.A.	N.A.
2	Net Worth (including Retained Earnings)	8,22,922	7,98,959	7,62,992	8,22,922	7,62,992	7,58,914	8,22,503	7,97,538	7,59,439	8,22,503	7,59,439	7,55,693
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.34	0.36	0.41	0.34	0.41	0.43	0.35	0.37	0.42	0.35	0.42	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	162.29	235.55	8,639.47	190.77	7,303.20	2013.15	166.54	246.49	8,293.37	197.62	7,054.88	1990.45
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	162.29	235.55	8,639.47	190.77	7,303.20	2013.15	166.54	246.49	8,293.37	197.62	7,054.88	1990.45
6	Current Ratio (In times) Current Assets / Current Liabilities	1.25	1.22	1.31	1.25	1.31	1.20	1.23	1.20	1.28	1.23	1.28	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)	1.14	1.29	0.80	1.14	0.80	1.63	1.20	1.38	0.85	1.20	0.85	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	0.70	0.70	0.73	0.70	0.73	0.74	0.70	0.71	0.74	0.70	0.74	0.70
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.23	0.23	0.25	0.23	0.25	0.27	0.23	0.24	0.26	0.23	0.26	0.27
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	8.57	7.45	8.08	7.53	8.59	8.35	9.41	8.41	8.36	8.44	8.83	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	9.83	9.51	10.19	9.75	10.98	10.77	9.15	8.68	9.19	8.96	9.97	9.84
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	16.16	15.46	11.48	15.82	11.96	11.81	16.52	16.01	10.87	16.27	11.44	11.64
14	Net Profit Margin (%) Profit After Tax / Total Income	14.38	14.04	13.78	14.21	12.74	10.63	14.72	14.65	13.25	14.69	12.29	10.46

^ Ratio for the quarter / Half year have been annualized



BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Un-audited	Un-audited	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	85,439	96,097	88,521	92,829
Adjustment for :				
Depreciation and Amortisation	31,235	26,026	31,573	26,660
Withdrawal of Provision of Doubtful Loan	(50)	(150)	(50)	(150)
Investment written off	-	72	-	72
Net mark to market (Gain)/Loss on investments	(7,647)	3,352	(7,647)	3,352
Income from Investments	(1,454)	(5,063)	(1,454)	(5,063)
Finance Cost	4,368	705	4,556	772
Interest Income including on investments	(2,181)	(1,994)	(2,181)	(1,996)
(Profit) /Loss on Sale of Property, Plant and equipment	(145)	(171)	(145)	(171)
Property, Plant and equipment Discarded	13	-	13	-
Unrealised Foreign Exchange differences (Gain)/Loss	(5,806)	(7,455)	(6,170)	(8,423)
Actuarial gains/(losses) reclassified to OCI	(16)	(65)	(16)	(65)
Export Incentive on account of EPCG (Benefit)/Utilised	192	-	192	-
	18,509	15,257	18,671	14,988
Operating profit before working capital changes	1,03,948	1,11,354	1,07,192	1,07,817
Adjustment for:				
Trade and other receivables	8,150	(34,930)	28,239	(17,873)
Other Financial Assets	(326)	(133)	(326)	(133)
Inventories	25,440	(3,656)	28,275	(8,213)
Trade payables	1,117	(9,539)	(22,221)	(18,042)
	34,381	(48,258)	33,967	(44,261)
Cash generated from operations	1,38,329	63,096	1,41,159	63,556
Direct taxes paid	(16,188)	(17,670)	(16,224)	(17,803)
Net cash from Operating Activities	1,22,141	45,426	1,24,935	45,753
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(60,273)	(90,096)	(60,694)	(90,501)
Sale of Property, Plant and equipment	743	923	743	923
Purchase of Investments	(1,03,421)	(81,231)	(1,03,421)	(81,231)
Sale of Investments	91,316	85,913	91,316	85,913
Inter Corporate Loan Refund Received	50	150	50	150
Interest received	2,023	1,491	2,023	1,493
Income/Dividend Received on Investments	652	291	652	291
Net cash used in Investing Activities	(68,910)	(82,559)	(69,331)	(82,962)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	12,591	39,026	11,647	39,026
Proceeds from Long Term Borrowings	1,24,192	2,25,112	1,24,192	2,26,152
Repayment of Long Term Borrowings	(1,70,391)	(1,93,202)	(1,70,391)	(1,94,577)
Dividend paid (including tax thereon)	(15,488)	(15,458)	(15,488)	(15,458)
Lease Liability paid	(3)	(3)	(1)	(3)
Finance Cost paid	(4,242)	(670)	(4,430)	(737)
Net Cash from Financing Activities	(53,341)	54,805	(54,471)	54,403
Net Increase/(Decrease) in cash and cash equivalent	(110)	17,672	1,133	17,194
Exchange difference on cash and cash equivalent	(24)	14	(24)	14
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	2,941	20,631	8,039	21,799



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 ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 (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.

PLACE: Mumbai
DATE: 21st October, 2023**For JAYANTILAL THAKKAR & CO.**
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**VIRAL A. MERCHANT**
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHVR1718

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 ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 (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 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 and BKT TIRES INC.



5. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 4 foreign subsidiaries which reflects total assets of (before consolidation adjustments) Rs. 31138 lakhs as at 30th September,2023, total income (before consolidation adjustments) of Rs. 13614 lakhs and Rs. 31840 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (16) lakhs and Rs. 215 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 220 lakhs and Rs. 148 lakhs for the quarter ended 30th September,2023 and year to date results for the period from 1st April,2023 to 30th September,2023, and net cash inflows of Rs.1242 lakhs for the period from 1st April,2023 to 30th September,2023, 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.

6. 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 5 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: Mumbai
DATE: 21st October, 2023

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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHVS8858