

**BIL/SE/2024-25**

**17<sup>th</sup> May, 2024**

**BSE Ltd**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Ltd**

5<sup>th</sup> 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 Friday, the 17<sup>th</sup> May, 2024**

This is to inform you that in the meeting of the Board of Directors held on Friday, the 17<sup>th</sup> May, 2024, the Board inter alia took following decisions:

1. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024, as recommended by the Audit Committee. Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, issued by Statutory Auditor 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. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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, Chhatrapati Sambhaji Nagar - 431 136, Maharashtra india.

: 2 :

5. The Board has approved the appointment of M/s RA & Co. Cost Accountants (Firm's Registration No. : 000242) as the Cost Accountant for the Company for the financial Year 2023-24 and financial year 2024-25. The information in regard to the abovementioned appointments in terms of Regulation 30 of Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed as Annexure D.

The 62<sup>nd</sup> Annual General Meeting of the Members of the Company will be held on Friday, the 19<sup>th</sup> July, 2024.

The meeting commenced at 4:15 p.m. and concluded at 5:30 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

ANNEXURE D

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Appointment of M/s. RA&Co. Cost Accountant as Cost Auditor of the Company:**

Sr. No.	Particulars	Description
1.	Name	M/s RA & Co. Cost Accountants (Firm's Registration No. : 000242)
2.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise;	M/s RA & Co. Cost Accountants has been appointed as Cost Auditor of the Company for the financial Year 2023-24 and financial year 2024-25.
3.	Date of Appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	17 <sup>th</sup> May, 2024
4.	Brief profile (in case of appointment)	<p>M/S RA &amp; CO. COST ACCOUNTANTS is a Cost &amp; Management Consultancy firm rendering Professional Services across India. The Partners are having rich experience in the field since last three decades.</p> <p>The focus of the firm is to explore the best techniques and technology to generate high value addition to the Industry and to establish the best 'Audit Practices &amp; Governance' with the help of the technological integration.</p> <p>They have varied experience in the area of Audit and Compliance, System assignment, ERP Development/Value Engineering (SAP).</p>
5.	Disclosure of relationships between directors	Not Applicable.

# Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024  
 Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Chhatrapati Sambhajinagar, 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	
	31.03.2024	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)										
<b>Income</b>										
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
<b>III. Total Income (I+II)</b>	<b>284369</b>	<b>234625</b>	<b>237162</b>	<b>974644</b>	<b>1014831</b>	<b>285266</b>	<b>234004</b>	<b>237402</b>	<b>981809</b>	<b>1010606</b>
<b>Expenses</b>										
(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
<b>IV. Total expenses</b>	<b>221005</b>	<b>193519</b>	<b>202327</b>	<b>784735</b>	<b>869715</b>	<b>220582</b>	<b>193110</b>	<b>201900</b>	<b>787709</b>	<b>867127</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>63364</b>	<b>41106</b>	<b>34835</b>	<b>189909</b>	<b>145116</b>	<b>64684</b>	<b>40894</b>	<b>35502</b>	<b>194100</b>	<b>143479</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>63364</b>	<b>41106</b>	<b>34835</b>	<b>189909</b>	<b>145116</b>	<b>64684</b>	<b>40894</b>	<b>35502</b>	<b>194100</b>	<b>143479</b>
<b>VIII. Tax expense</b>										
-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
<b>IX. Profit for the period (VII-VIII)</b>	<b>48085</b>	<b>30909</b>	<b>25555</b>	<b>143761</b>	<b>107871</b>	<b>48675</b>	<b>30542</b>	<b>25980</b>	<b>147149</b>	<b>105740</b>
<b>X. Other comprehensive income (net of tax)</b>										
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
<b>Other comprehensive income (net of tax)</b>	<b>11974</b>	<b>(12232)</b>	<b>(1251)</b>	<b>14449</b>	<b>(10483)</b>	<b>11673</b>	<b>(12546)</b>	<b>(1483)</b>	<b>13470</b>	<b>(12418)</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>60059</b>	<b>18677</b>	<b>24304</b>	<b>158210</b>	<b>97388</b>	<b>60348</b>	<b>17996</b>	<b>24497</b>	<b>160619</b>	<b>93322</b>
<b>Attributable to:</b>										
- Owners of the Company						60348	17996	24497	160619	93322
-Non Controlling Interest						-	-	-	-	-
<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>3866</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>				<b>882327</b>	<b>755048</b>				<b>881516</b>	<b>751827</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>										
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)	
<b>A ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
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
<b>SUB-TOTAL-NON-CURRENT ASSETS</b>	<b>901235</b>	<b>838536</b>	<b>904048</b>	<b>841971</b>
<b>2. CURRENT ASSETS</b>				
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
<b>SUB-TOTAL-CURRENT ASSETS</b>	<b>459264</b>	<b>388697</b>	<b>464406</b>	<b>392795</b>
<b>TOTAL - ASSETS</b>	<b>1360499</b>	<b>1227233</b>	<b>1368454</b>	<b>1234766</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	882327	755048	881516	751827
<b>SUB-TOTAL-EQUITY</b>	<b>886193</b>	<b>758914</b>	<b>885382</b>	<b>755693</b>
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
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
<b>SUB-TOTAL-NON-CURRENT LIABILITIES</b>	<b>116219</b>	<b>143207</b>	<b>117028</b>	<b>144146</b>
<b>2. CURRENT LIABILITIES</b>				
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
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>358087</b>	<b>325112</b>	<b>366044</b>	<b>334927</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1360499</b>	<b>1227233</b>	<b>1368454</b>	<b>1234766</b>



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

(Rs. in Lakhs)

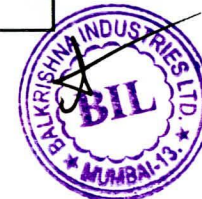
PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before Tax	1,89,909	1,45,116	1,94,100	1,43,479
Adjustment for :				
Depreciation and Amortisation	64,378	55,663	65,072	57,081
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>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
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)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
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



**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 17<sup>th</sup> May, 2024.

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	
	31.03.2024	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
	(Rs. in lakhs)									
Exchange Difference Gain/(Loss)	8311	(312)	2622	17286	22428	8297	(321)	2640	17230	22420

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.

Dated : 17<sup>th</sup> May, 2024

Place : Mumbai



For Balkrishna Industries Limited

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 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024 ("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 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**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

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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.

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



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO. 116279  
UDIN: 24116279BKDOAW6951**

**PLACE: Mumbai  
DATE: 17th May, 2024**

**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 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024 ("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 and BKT TIRES 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 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**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.
- 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 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 4 foreign subsidiaries, whose financial results include total assets (before consolidation adjustments) of Rs. 32398 lakhs as at 31st March, 2024, total revenue (before consolidation adjustments) of Rs.16746 lakhs and Rs.63779 lakhs for the quarter and year ended 31st March, 2024 respectively, total net profit after tax (before consolidation adjustments) of Rs.279 Lakhs and Rs.1210 lakhs for the quarter and year ended 31st March, 2024 respectively, total comprehensive income/(loss) (before consolidation adjustments) of Rs.(22) lakhs and Rs.231 lakhs for the quarter and year ended 31st March, 2024 respectively and net cash inflow/(outflow) of Rs.(1155) lakhs as at 31st March, 2024, 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 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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.

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



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO. 116279  
UDIN: 24116279BKDOAX1624**

**PLACE: Mumbai  
DATE: 17th May, 2024**

BIL/SE/2024-25

17<sup>th</sup> May, 2024

**BSE Ltd**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Ltd**

5<sup>th</sup> Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

**Scrip Code: 502355 (Equity)**

**Scrip Code : 973556 (Debt)**

**Trading Symbol: BALKRISIND**

**Sub: Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024**

Dear Sirs,

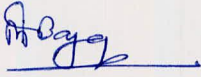
Pursuant to Regulation 33 (d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company i.e. M/s. Jayantilal Thakkar & Co., Chartered Accountants have issued the audit report with unmodified opinion on the financial results (standalone and consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2024.

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**

Corporate Office : BKT House, C / 15, Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

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Registered Office : B-66, Waluj Industrial Area, Waluj, Chhatrapati Sambhaji Nagar - 431 136, Maharashtra india.