



**GROWING TOGETHER**

**BIL/SE/2025-26**

**23<sup>rd</sup> May, 2025**

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 23<sup>rd</sup> May, 2025**

This is to inform you that in the meeting of the Board of Directors held on Friday, the 23<sup>rd</sup> May, 2025, the Board inter alia took following decisions:

1. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025, 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, 2025 pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as **Annexure A**.
3. Auditors' Report on Audited Financial Results – (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, 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**.
4. 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, 2025 is enclosed as **Annexure C**.
5. 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, 2025, subject to the approval of the members of the Company at the ensuing 63<sup>rd</sup> Annual General Meeting (AGM).
6. The Board has approved the appointment of Mr. Gantayettu Bala Bhaskar Babuji, a Company Secretary in Whole-time Practice, as Secretarial Auditor of the Company for a period of 5(five) consecutive years from the financial year 2025-26 till the financial year 2029-30, subject to approval of the members of the Company at the ensuing 63<sup>rd</sup> Annual General Meeting of the Company



**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

: 2 :

7. The Board has approved re-appointment of M/s RA & Co. Cost Accountants (Firm's Registration No. : 000242) as Cost Auditors of the Company for financial year 2025-26.

The meeting commenced at 4:30 p.m. and concluded at 5:41 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 QUARTER AND YEAR ENDED 31ST MARCH, 2025

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	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	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 Crores)					(Rs. in Crores)				
Income										
I. Revenue from Operations	2746.59	2540.57	2673.08	10412.88	9298.70	2752.38	2560.33	2681.92	10446.95	9368.87
II. Other Income	99.03	186.69	170.61	534.55	447.74	99.37	187.29	170.74	538.79	449.22
III. Total Income (I+II)	2845.62	2727.26	2843.69	10947.43	9746.44	2851.75	2747.62	2852.66	10985.74	9818.09
Expenses										
(a) Cost of materials consumed	1316.66	1264.42	1219.44	4985.31	4404.45	1316.78	1264.42	1219.44	4985.43	4404.45
(b) Purchases of stock-in-trade	35.18	35.71	32.18	133.34	116.83	35.64	36.08	33.63	135.63	119.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.17	(76.63)	7.84	(55.54)	(46.89)	26.19	(67.70)	2.40	(60.60)	(32.88)
(d) Employee benefits expense	128.04	130.93	110.64	493.55	441.25	149.69	144.73	130.38	554.36	499.51
(e) Freight and forwarding expenses	155.36	157.06	206.34	668.29	496.52	160.45	161.44	209.51	683.09	510.73
(f) Finance costs	48.89	15.00	29.88	125.21	108.93	49.50	15.71	30.87	128.34	112.87
(g) Depreciation and amortisation expense	176.41	170.77	172.37	673.53	643.78	178.23	172.59	174.15	680.66	650.72
(h) Other expenses	477.52	441.03	431.36	1767.45	1682.50	450.12	420.67	405.44	1691.44	1611.84
IV. Total expenses	2370.23	2138.29	2210.05	8791.14	7847.37	2366.60	2147.94	2205.82	8798.35	7877.09
V. Profit before exceptional items(III-IV)	475.39	588.97	633.64	2156.29	1899.07	485.15	599.68	646.84	2187.39	1941.00
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	475.39	588.97	633.64	2156.29	1899.07	485.15	599.68	646.84	2187.39	1941.00
VIII. Tax expense										
-Current	89.53	140.15	122.30	472.83	402.00	91.97	141.49	123.84	477.62	406.02
-Income tax of earlier years	-	-	-	-	-	-	-	5.03	-	5.03
-Deferred Tax	23.77	9.43	30.49	55.09	59.48	24.63	8.71	31.22	54.81	58.46
IX. Profit for the period (VII-VIII)	362.09	439.39	480.85	1628.37	1437.59	368.55	449.48	486.75	1654.96	1471.49
X. Other comprehensive income (net of tax)										
A (i) Items that will not be reclassified to profit or loss	293.16	1.57	(1.35)	292.97	(0.79)	293.16	1.57	(1.35)	292.97	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(62.01)	(0.39)	0.34	(61.96)	0.20	(62.01)	(0.39)	0.34	(61.96)	0.20
B (i) Items that will be reclassified to profit or loss	(62.15)	196.29	161.36	(37.60)	193.87	(67.55)	194.50	158.35	(52.34)	184.08
(ii) Income tax relating to items that will be reclassified to profit or loss	15.64	(49.41)	(40.61)	9.46	(48.79)	15.64	(49.41)	(40.61)	9.46	(48.79)
Other comprehensive income (net of tax)	184.64	148.06	119.74	202.87	144.49	179.24	146.27	116.73	188.13	134.70
XI. Total comprehensive income after tax (IX+X)	546.73	587.45	600.59	1831.24	1582.08	547.79	595.75	603.48	1843.09	1606.19
Attributable to:										
- Owners of the Company						547.79	595.75	603.48	1843.09	1606.19
-Non Controlling Interest							-	-		
XII. Paid up equity share capital (Face value of Rs. 2 each)	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66
XIII. Other Equity (excluding Revaluation Reserve)				10345.17	8823.23				10348.94	8815.16
XIV. Earning Per Share (EPS) (Rs.) for respective periods										
Basic & Diluted	18.73	22.73	24.87	84.23	74.36	19.06	23.25	25.18	85.61	76.12





## Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Audited	Audited	Audited	Audited
	(Rs. in Crores)		(Rs. in Crores)	
<b>A. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a) Property, plant and equipment	6834.29	6203.84	6856.15	6231.93
b) Capital work-in-progress	985.11	944.43	985.95	944.43
c) Investment property	61.24	64.25	61.24	64.25
d) Intangible assets	1.12	0.50	3.73	2.00
e) Right of use assets	16.75	15.36	19.92	19.30
f) Financial assets				
i) Investments	1562.11	1337.19	1561.57	1336.66
ii) Other financial assets	105.93	155.03	105.98	155.08
g) Income tax assets (net)	20.79	14.73	15.76	10.12
h) Other non-current assets	452.95	276.71	452.96	276.71
<b>SUB-TOTAL-NON-CURRENT ASSETS</b>	<b>10040.29</b>	<b>9012.04</b>	<b>10063.26</b>	<b>9040.48</b>
<b>2. CURRENT ASSETS</b>				
a) Inventories	1715.87	1270.52	1781.93	1331.53
b) Financial assets				
i) Investments	1702.78	1348.99	1702.78	1348.99
ii) Trade receivables	1610.88	1543.34	1494.54	1445.43
iii) Cash and cash equivalents	56.55	47.66	80.24	74.62
iv) Bank balances other than (iii) above	6.01	5.38	6.01	5.38
v) Loans	9.70	6.75	9.70	6.75
vi) Other financial assets	90.90	69.55	90.90	69.55
c) Other current assets	326.66	300.73	405.30	361.81
<b>SUB-TOTAL-CURRENT ASSETS</b>	<b>5519.35</b>	<b>4592.92</b>	<b>5571.40</b>	<b>4644.06</b>
<b>TOTAL - ASSETS</b>	<b>15559.64</b>	<b>13604.96</b>	<b>15634.66</b>	<b>13684.54</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	38.66	38.66	38.66	38.66
b) Other equity	10345.17	8823.23	10348.94	8815.16
<b>SUB-TOTAL-EQUITY</b>	<b>10383.83</b>	<b>8861.89</b>	<b>10387.60</b>	<b>8853.82</b>
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
a) Financial liabilities				
i) Borrowings	387.30	691.44	387.30	691.44
ii) Lease liabilities	1.28	-	4.55	4.01
iii) Other financial liabilities	20.95	15.92	20.96	15.92
b) Provisions	43.23	30.28	48.36	34.72
c) Deferred tax liabilities (net)	456.95	349.36	456.30	349.00
d) Other Non-Current Liabilities	102.94	75.19	102.94	75.19
<b>SUB-TOTAL-NON-CURRENT LIABILITIES</b>	<b>1012.65</b>	<b>1162.19</b>	<b>1020.41</b>	<b>1170.28</b>
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings	2825.06	2345.45	2875.25	2403.99
ii) Lease liabilities	0.35	-	0.35	-
iii) Trade payables				
- Micro and Small Enterprise	29.34	20.93	29.34	20.93
- Other than Micro and Small Enterprise	716.16	769.62	724.59	787.26
iv) Other financial liabilities	301.98	258.30	301.98	258.30
b) Other current liabilities	285.20	182.15	290.07	185.53
c) Provisions	5.07	4.43	5.07	4.43
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>4163.16</b>	<b>3580.88</b>	<b>4226.65</b>	<b>3660.44</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15559.64</b>	<b>13604.96</b>	<b>15634.66</b>	<b>13684.54</b>





**BALKRISHNA INDUSTRIES LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before Tax	2,156.29	1,899.07	2,187.39	1,941.00
Adjustment for :				
Depreciation and Amortisation	673.53	643.78	680.66	650.72
Withdrawal of Provision of Doubtful Loan	(0.20)	(0.50)	(0.20)	(0.50)
Decommissioning expenses	0.46	-	0.46	-
Net mark to market (Gain)/Loss on investments	(89.41)	(171.88)	(89.41)	(171.88)
Income from Investments	(93.82)	(38.37)	(93.82)	(36.82)
Finance Cost	125.21	108.93	128.34	112.87
Interest Income including on investments	(63.31)	(47.40)	(63.36)	(47.40)
(Profit) /Loss on Sale of Property, Plant and equipment	(9.64)	(9.54)	(9.68)	(9.54)
Property, Plant and equipment Discarded	1.38	0.17	1.38	0.17
Unrealised Foreign Exchange differences (Gain)/Loss	(6.72)	(55.21)	(21.46)	(65.00)
Actuarial gains/(losses) reclassified to OCI	(5.33)	(0.79)	(5.33)	(0.79)
Export Incentive on account of EPCG (Benefit)/Utilised	(23.90)	(20.93)	(23.90)	(20.93)
Operating profit before working capital changes	2,664.54	2,307.33	2,691.07	2,351.90
Adjustment for:				
Trade and other receivables	(83.56)	(425.92)	104.72	(228.48)
Other Financial Assets	(0.63)	1.65	(0.63)	1.65
Inventories	(445.34)	321.83	(450.40)	335.84
Trade payables	97.10	265.24	(97.34)	44.59
Cash generated from operations	2,232.11	2,470.13	2,247.42	2,505.50
Direct taxes paid	(478.89)	(417.68)	(483.28)	(423.51)
Net cash from Operating Activities	1,753.22	2,052.45	1,764.14	2,081.99
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and equipment	(1,480.12)	(1,092.19)	(1,483.00)	(1,098.55)
Sale of Property, Plant and equipment	34.50	17.20	34.59	17.20
Purchase of Investments	(2,776.03)	(2,619.00)	(2,776.03)	(2,619.00)
Sale of Investments	2,600.00	2,161.57	2,600.00	2,161.57
Inter Corporate Loan Refund Received	0.20	0.50	0.20	0.50
Interest received	66.29	47.35	66.34	47.36
Income/Dividend Received on Investments	78.51	16.93	78.51	15.38
Net cash used in Investing Activities	(1,476.65)	(1,467.64)	(1,479.39)	(1,475.54)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,331.64	(306.76)	1,329.29	(335.80)
Proceeds from Long Term Borrowings	2,467.05	2,944.39	2,461.06	2,944.39
Repayment of Long Term Borrowings	(3,647.06)	(2,798.58)	(3,647.06)	(2,798.83)
Dividend paid	(309.51)	(309.45)	(309.51)	(309.45)
Lease Liability paid	(0.12)	(0.04)	(0.10)	-
Finance Cost paid	(109.56)	(97.60)	(112.69)	(101.54)
Net Cash from Financing Activities	(267.56)	(568.04)	(279.01)	(601.23)
Net Increase/(Decrease) in cash and cash equivalent	9.01	16.77	5.74	5.22
Exchange difference on cash and cash equivalent	(0.12)	0.10	(0.12)	0.10
Cash and cash equivalent as at the beginning of the year	47.66	30.79	74.62	69.30
Cash and cash equivalent as at the end of the year	56.55	47.66*	80.24	74.62

\* Note : Includes Rs 0.28 Crores on account of merger of BKT Tyres Ltd.





Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
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 (In Crores) (including Retained Earnings)	10,383.83	9,914.46	8,861.89	10,383.83	8,861.89	10,387.60	9,917.14	8,853.82	10,387.60	8,853.82
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.31	0.31	0.34	0.31	0.34	0.31	0.31	0.35	0.31	0.35
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	111.80	3.30	176.36	5.91	164.20	114.08	3.36	180.02	6.00	167.80
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	111.80	128.30	176.36	122.34	164.20	114.08	130.62	180.02	124.09	167.80
6	Current Ratio (In times) Current Assets / Current Liabilities	1.33	1.35	1.28	1.33	1.28	1.32	1.33	1.27	1.32	1.27
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)	0.29	0.33	0.68	0.29	0.68	0.29	0.34	0.70	0.29	0.70
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.80	0.79	0.75	0.80	0.75	0.81	0.80	0.76	0.81	0.76
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.21	0.20	0.22	0.21	0.22	0.21	0.21	0.23	0.21	0.23
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	6.87	6.63	7.65	6.60	6.65	7.43	7.24	8.21	7.11	7.32
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	10.59	9.83	10.69	10.40	10.26	9.70	9.03	9.78	9.49	9.27
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	15.48	16.42	18.44	16.78	16.78	15.81	16.72	18.90	17.01	17.13
14	Net Profit Margin (%) Profit After Tax / Total Income	12.72	16.11	16.91	14.87	14.75	12.92	16.36	17.06	15.06	14.99

^ Ratio 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 23rd May, 2025.
2. The Company has only one reportable business segment as per Ind AS-108, i.e Tires.
3. The new Off-Road Tires project of 35,000 MTPA at Bhuj is in progress and is likely to be completed by end of FY2025-2026.
4. The Board of Directors has approved Capital Expenditure of approximately Rs.3,500 Crores over three years for setting up additional production facilities at Bhuj for Carbon Black, Power Plant, Commercial Vehicle Tires, Rubber Tracks and Passenger Car Radial Tires.
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.77.32 Crores
6. The Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') has sanctioned the Scheme of Amalgamation of BKT Tyres Limited with Balkrishna Industries Limited ('Scheme') on 25th March, 2025, the appointed date of the scheme being 1st April, 2024.
7. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 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 : 23rd May, 2025

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, 2025 and for the year ended 31<sup>st</sup> March, 2025 ("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, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**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.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 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.



PLACE: Mumbai  
DATE: 23<sup>rd</sup> May, 2025

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

*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 25116279BMJBAY3294**



**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, 2025 and for the year ended 31<sup>st</sup> March, 2025 ("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 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, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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. 352.40 crores as at 31st March, 2025, total income (before consolidation adjustments) of Rs.191.57 crores and Rs.655.76 crores for the quarter and year ended 31st March, 2025 respectively, total net profit after tax (before consolidation adjustments) of Rs.13.31 crores and Rs.26.21 crores for the quarter and year ended 31st March, 2025 respectively, total comprehensive income/(loss) (before consolidation adjustments) of Rs.7.90 crores and Rs.11.46 crores for the quarter and year ended 31st March, 2025 respectively and net cash inflow/(outflow) of Rs.(3.27) crores as at 31st March, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 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.



**PLACE: Mumbai**  
**DATE: 23<sup>rd</sup> May, 2025**

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

*V. A. Merchant*

**VIRAL A. MERCHANT**  
**PARTNER**  
**MEMBERSHIP NO. 116279**  
**UDIN: 25116279BMJBAZ2946**



BIL/SE/2025-26

23<sup>rd</sup> May, 2025

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, 2025**

Dear Sirs,

Pursuant to Regulation 33(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares unmodified opinion in respect of Audit Reports of M/s. Jayantilal Thakkar & Co., Chartered Accountants on Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2025.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Balkrishna Industries Limited**



**Madhusudan Bajaj**  
**Senior President & Director (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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