

BIL/SE-2025-26

31st October, 2025

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 Friday, the 31st October, 2025

This is to inform you that in the meeting of the Board of Directors held on Friday, the 31st October, 2025 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, 2025. 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, 2025, 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/- per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2025-26.

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. 7th November, 2025.

The meeting commenced at 4:00 p.m. and concluded at 4:50 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, 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			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(Rs. in Crores)						(Rs. in Crores)					
Income												
I. Revenue from Operations	2388.65	2760.46	2436.19	5149.11	5125.72	10412.88	2393.45	2760.02	2419.74	5153.47	5134.24	10446.95
II. Other Income	70.92	104.20	90.00	175.12	248.83	534.55	71.20	107.14	90.50	178.34	252.13	538.79
III. Total Income (I+II)	2459.57	2864.66	2526.19	5324.23	5374.55	10947.43	2464.65	2867.16	2510.24	5331.81	5386.37	10985.74
Expenses												
(a) Cost of materials consumed	1108.23	1250.72	1129.31	2358.95	2404.23	4985.31	1108.22	1250.75	1129.31	2358.97	2404.23	4985.43
(b) Purchases of stock-in-trade	36.99	34.75	28.42	71.74	62.45	133.34	37.92	35.56	29.03	73.48	63.91	135.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.36	52.63	12.00	64.99	(11.08)	(55.54)	6.06	49.99	(4.42)	56.05	(19.09)	(60.60)
(d) Employee benefits expense	126.18	130.32	118.57	256.50	234.58	493.55	143.50	148.42	130.51	291.92	259.94	554.36
(e) Finance costs	31.93	30.09	40.35	62.02	61.32	125.21	32.54	30.79	41.21	63.33	63.13	128.34
(f) Depreciation and amortisation expense	190.13	186.20	164.66	376.33	326.35	673.53	192.59	188.17	166.44	380.76	329.84	680.66
(g) Other expenses	606.58	788.68	567.65	1395.26	1204.86	2435.74	586.52	769.10	555.52	1355.62	1181.85	2374.53
IV. Total expenses	2112.40	2473.39	2060.96	4585.79	4282.71	8791.14	2107.35	2472.78	2047.60	4580.13	4283.81	8798.35
V. Profit before exceptional items(III-IV)	347.17	391.27	465.23	738.44	1091.84	2156.29	357.30	394.38	462.64	751.68	1102.56	2187.39
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	347.17	391.27	465.23	738.44	1091.84	2156.29	357.30	394.38	462.64	751.68	1102.56	2187.39
VIII. Tax expense												
-Current	77.25	88.92	103.44	166.17	243.15	472.83	78.27	90.45	103.44	168.72	244.16	477.62
-Income tax of earlier years	-	9.45	-	9.45	-	-	-	9.45	-	9.45	-	-
-Deferred Tax	5.31	5.73	12.28	11.04	21.89	55.09	5.84	6.18	12.26	12.02	21.47	54.81
IX. Profit for the period (VII-VIII)	264.61	287.17	349.51	551.78	826.80	1628.37	273.19	288.30	346.94	561.49	836.93	1654.96
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	(50.88)	170.66	(1.34)	119.78	(1.76)	292.97	(50.88)	170.66	(1.34)	119.78	(1.76)	292.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.17	(37.33)	0.33	(26.16)	0.44	(61.96)	11.17	(37.33)	0.33	(26.16)	0.44	(61.96)
B (i) Items that will be reclassified to profit or loss	(122.09)	(454.64)	(187.37)	(576.73)	(171.74)	(37.60)	(130.90)	(462.66)	(193.21)	(593.56)	(179.29)	(52.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	30.73	114.42	47.17	145.15	43.23	9.46	30.73	114.42	47.17	145.15	43.23	9.46
Other comprehensive income (net of tax)	(131.07)	(206.89)	(141.21)	(337.96)	(129.83)	202.87	(139.88)	(214.91)	(147.05)	(354.79)	(137.38)	188.13
XI. Total comprehensive income after tax (IX+X)	133.54	80.28	208.30	213.82	696.97	1831.24	133.31	73.39	199.89	206.70	699.55	1843.09
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	38.66	38.66
XIII. Other Equity (excluding Revaluation Reserve)						10345.17						10348.94
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	13.68	14.86	18.08	28.54	42.77	84.23	14.13	14.91	17.95	29.04	43.29	85.61



Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Crores)		(Rs. in Crores)	
A. ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	6953.35	6834.29	6980.11	6856.15
b) Capital work-in-progress	1756.77	985.11	1756.77	985.95
c) Investment property	57.24	61.24	57.24	61.24
d) Intangible assets	1.82	1.12	4.58	3.73
e) Right of use assets	17.53	16.75	20.32	19.92
f) Financial assets				
i) Investments	1767.03	1562.11	1766.40	1561.57
ii) Other financial assets	30.36	105.93	30.44	105.98
g) Income tax assets (net)	0.46	20.79	0.00	15.76
h) Other non-current assets	917.58	452.95	917.58	452.96
SUB-TOTAL-NON-CURRENT ASSETS	11502.14	10040.29	11533.44	10063.26
2. CURRENT ASSETS				
a) Inventories	1669.45	1715.87	1744.46	1781.93
b) Financial assets				
i) Investments	1346.14	1702.78	1346.14	1702.78
ii) Trade receivables	1429.26	1610.88	1313.90	1494.54
iii) Cash and cash equivalents	41.67	56.55	75.54	80.24
iv) Bank balances other than (iii) above	4.16	6.01	4.16	6.01
v) Loans	11.86	9.70	11.86	9.70
vi) Other financial assets	79.50	90.90	79.50	90.90
c) Other current assets	351.89	326.66	396.36	405.30
SUB-TOTAL-CURRENT ASSETS	4933.93	5519.35	4971.92	5571.40
TOTAL - ASSETS	16436.07	15559.64	16505.36	15634.66
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	38.66	38.66	38.66	38.66
b) Other equity	10404.33	10345.17	10400.98	10348.94
SUB-TOTAL-EQUITY	10442.99	10383.83	10439.64	10387.60
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	346.44	387.30	346.44	387.30
ii) Lease liabilities	1.25	1.28	4.15	4.55
iii) Other financial liabilities	319.52	20.95	319.52	20.96
b) Provisions	48.29	43.23	51.77	48.36
c) Deferred tax liabilities (net)	349.01	456.95	349.34	456.30
d) Other Non-Current Liabilities	131.94	102.94	131.94	102.94
SUB-TOTAL-NON-CURRENT LIABILITIES	1196.45	1012.65	1203.16	1020.41
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	3268.69	2825.06	3330.05	2875.25
ii) Lease liabilities	1.33	0.35	1.33	0.35
iii) Trade payables				
- Micro and Small Enterprise	26.90	29.34	26.90	29.34
- Other than Micro and Small Enterprise	738.98	716.16	732.77	724.59
iv) Other financial liabilities	404.42	301.98	405.46	301.98
b) Other current liabilities	349.98	285.20	356.49	290.07
c) Provisions	6.33	5.07	6.33	5.07
d) Current tax liabilities(Net)	-	-	3.23	-
SUB-TOTAL CURRENT LIABILITIES	4796.63	4163.16	4862.56	4226.65
TOTAL -EQUITY AND LIABILITIES	16436.07	15559.64	16505.36	15634.66



BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	Un-audited	Un-audited	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	738.44	1,091.84	751.68	1,102.56
Adjustment for :				
Depreciation and Amortisation	376.33	326.35	380.76	329.84
Withdrawal of Provision of Doubtful Loan	-	(0.20)	-	(0.20)
Decommissioning expenses	(0.29)	-	(0.29)	-
Net mark to market (Gain)/Loss on investments	(92.97)	(82.64)	(92.97)	(82.64)
Income from Investments	(51.67)	(67.26)	(51.67)	(67.26)
Finance Cost	62.02	61.32	63.33	63.13
Interest Income (including on Investments)	(25.48)	(30.79)	(25.48)	(30.80)
(Profit) /Loss on Sale of Property, Plant and Equipment	(0.39)	(2.33)	(0.39)	(2.53)
Property, Plant and Equipment Discarded	0.00	0.19	0.00	0.19
Unrealised Foreign Exchange differences (Gain)/Loss	154.88	47.56	138.05	40.01
Export Incentive on account of EPCG (Benefit)/Utilised	0.27	2.17	0.27	2.17
	422.70	254.37	411.61	251.91
Operating profit before working capital changes	1,161.14	1,346.21	1,163.29	1,354.47
Adjustment for:				
Trade and other receivables	173.40	(103.10)	420.64	126.85
Other Financial Assets	1.85	0.14	1.85	0.14
Inventories	46.42	(323.39)	37.48	(331.39)
Trade and other payables	26.46	142.07	(201.22)	(61.49)
	248.13	(284.28)	258.75	(265.89)
Cash generated from operations	1,409.27	1,061.93	1,422.04	1,088.58
Direct taxes paid	(155.29)	(202.72)	(159.19)	(208.07)
Net cash from Operating Activities	1,253.98	859.21	1,262.85	880.51
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(1,675.06)	(540.33)	(1,683.69)	(541.42)
Sale of Property, Plant and equipment	4.89	4.55	4.89	4.64
Purchase of Investments	(1,137.79)	(1,386.97)	(1,137.68)	(1,386.97)
Sale of Investments	1,529.91	1,267.89	1,529.91	1,267.89
Inter Corporate Loan Refund received	-	0.20	-	0.20
Interest received	28.96	28.09	28.96	28.09
Income/Dividend Received on Investments	(38.64)	57.96	(38.64)	57.96
Net cash used in Investing Activities	(1,287.73)	(568.61)	(1,296.25)	(569.61)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	68.85	(56.94)	79.06	(61.72)
Proceeds from Long Term Borrowings	725.73	1,971.94	726.69	1,973.57
Repayment of Long Term Borrowings	(570.67)	(1,954.39)	(570.67)	(1,954.39)
Dividend paid	(154.54)	(154.80)	(154.54)	(154.80)
Lease Liability paid	(0.32)	-	(0.32)	0.01
Finance Cost paid	(50.21)	(54.52)	(51.55)	(56.32)
Net Cash from Financing Activities	18.84	(248.71)	28.67	(253.65)
Net Increase/(Decrease) in cash and cash equivalent	(14.91)	41.89	(4.73)	57.25
Exchange difference on cash and cash equivalent	0.03	-	0.03	-
Cash and cash equivalent as at the beginning of the period	56.55	47.66*	80.24	74.62
Cash and cash equivalent as at the end of the period	41.67	89.55	75.54	131.87

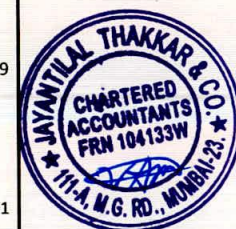
* Note: Includes Rs.0.28 Crores on account of merger of BKT Tyres Ltd.



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			Quarter Ended			Half Year Ended		
		30/09/2025	30/06/2025	30/9/2024	30/09/2025	30/9/2024	31/03/2025	30/09/2025	30/06/2025	30/9/2024	30/09/2025	30/9/2024	31/03/2025
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 (In Crores) (including Retained Earnings)	10,442.99	10,464.11	9,404.33	10,442.99	9,404.33	10,383.83	10,439.64	10,460.98	9,398.72	10,439.64	9,398.72	10,387.60
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.35	0.32	0.33	0.35	0.33	0.31	0.35	0.33	0.30	0.35	0.30	0.31
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	57.30	2.57	110.22	4.67	5.99	5.91	58.94	2.59	109.59	4.76	6.05	6.00
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	57.30	97.83	110.22	73.34	124.32	122.34	58.94	98.59	109.59	74.64	125.53	124.09
6	Current Ratio (In times) Current Assets / Current Liabilities	1.03	1.17	1.36	1.03	1.36	1.33	1.02	1.16	1.35	1.02	1.35	1.32
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)	1.38	0.57	0.40	1.38	0.40	0.43	1.40	0.58	0.41	1.40	0.41	0.43
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	0.80	0.78	0.80	0.78	0.80	0.80	0.80	0.78	0.80	0.78	0.81
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.21	0.21	0.22	0.21	0.21	0.22	0.21	0.19	0.22	0.19	0.21
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	6.33	6.90	6.75	6.77	6.79	6.60	6.81	7.38	7.18	7.34	7.33	7.11
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	10.35	10.96	9.82	10.50	10.43	10.40	9.27	9.94	8.90	9.47	9.46	9.49
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	12.90	11.49	17.06	12.14	17.64	16.78	13.31	11.52	17.08	12.35	17.79	17.01
14	Net Profit Margin (%) Profit After Tax / Total Income	10.76	10.02	13.84	10.36	15.39	14.87	11.08	10.06	13.82	10.53	15.54	15.06

^ Ratios for the quarter ended & half year ended have been annualized



NOTES:

1. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 31st October, 2025. 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 capital expenditures previously announced by the Company are expected to be completed as per schedule.
4. 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.77.32 crores.
5. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 31st October, 2025

Place : Mumbai



for Balkrishna Industries Limited

Arvind Poddar
(Chairman & Managing Director)
DIN: 00089984

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A) MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
Telephones : (91-22) 2265 8800
(91-22) 2265 8900
E-Mails : jtco23@jtco.co.in
office@jtco.co.in
Website : www.jtco.co.in

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, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**PLACE: Mumbai
DATE: 31st October, 2025**

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

V. A. Merchant

**VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 25116279BMJBFR5331**

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, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (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 foreign Subsidiaries:
BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC, BKT TIRES INC. and BKT Netherlands B.V.



5. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 5 foreign subsidiaries which reflects total assets of (before consolidation adjustments) Rs. 379.51 crores as at 30th September, 2025, total income (before consolidation adjustments) of Rs. 192.08 crores and Rs. 406.43 crores, total net profit after tax (before consolidation adjustments) of Rs. 13.63 crores and Rs. 27.17 crores, total comprehensive income/(loss) (before consolidation adjustments) of Rs. 4.82 crores and Rs. 10.33 crores for the quarter ended 30th September, 2025 and year to date results for the period from 1st April, 2025 to 30th September, 2025, and net cash inflows (before consolidation adjustments) of Rs. 10.18 crores for the period from 1st April, 2025 to 30th September, 2025, which have been audited/reviewed/compiled by the other auditors. These interim financial results and other financial information which 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 Regulations 33 and 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PLACE: Mumbai
DATE: 31st October, 2025

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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 25116279BMJBFS6312