

BIL/SE/2022-23

14th November, 2022

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code : 502355

Scrip Name/Code: BALKRISIND

Dear Sirs,

Sub: Outcome of Board Meeting held on Monday, the 14th November, 2022

This is to inform you that in the meeting of the Board of Directors held on Monday, the 14th November, 2022 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, 2022. 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, 2022., issued by Statutory Auditors M/s. Jayantilal Thakrar & Co., Chartered Accountants (Firm Registration No. 104133W) pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure B.
3. The Board has declared an 2nd Interim dividend of Rs. 4.00 per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2022-23.
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. 22nd November, 2022.

The meeting commenced at 4:35 p.m. and concluded at 5:45 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For Balkrishna Industries Limited

Vipul Shah
Director & Company Secretary
& Compliance Officer
DIN: 05199526

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Aurangabad, Maharashtra 431 136,India. Tel : +91 22 66663800 Fax: +91 22 66663898

(CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com



Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(Rs. in Lakhs)												
Income												
I. Revenue from Operations	270429	264628	204982	535057	386289	826671	265752	261943	207223	527695	387510	829512
II. Other Income	22596	10232	13307	32828	21128	43060	22665	10572	13330	33237	21551	43792
III. Total Income (I+II)	293025	274860	218289	567885	407417	869731	288417	272515	220553	560932	409061	873304
Expenses												
(a) Cost of materials consumed	120741	137790	97707	258531	184006	395776	120739	137793	97707	258532	184006	395788
(b) Purchases of stock-in-trade	2576	2221	1741	4797	3456	7612	2585	2332	1758	4917	3481	7753
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13586	(13091)	(6681)	495	(16469)	(25533)	10949	(15011)	(5991)	(4062)	(16792)	(25757)
(d) Employee benefits expense	10222	10713	9943	20935	19387	38043	11310	11882	10924	23192	21468	43007
(e) Freight and forwarding expenses	38283	38832	19965	77115	32920	86722	38640	39239	20321	77879	33538	88087
(f) Finance costs	431	274	181	705	393	786	477	295	205	772	455	915
(g) Depreciation and amortisation expense	13406	12620	10847	26026	21257	44377	13733	12927	11143	26660	21827	45537
(h) Other expenses	40567	42617	30317	83184	59732	126501	38903	41310	28719	80213	56907	119759
IV. Total expenses	239812	231976	164020	471788	304682	674284	237336	230767	164786	468103	304890	675089
V. Profit before exceptional items(III-IV)	53213	42884	54269	96097	102735	195447	51081	41748	55767	92829	104171	198215
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	53213	42884	54269	96097	102735	195447	51081	41748	55767	92829	104171	198215
VIII. Tax expense												
-Current	11998	11755	12278	23753	24296	45746	12020	11897	12377	23917	24397	46045
-Income tax of earlier years	0	0	2985	0	6,554	6,154	0	-	2,985	0	6,554	6,154
-Deferred Tax	835	(845)	1284	(10)	1043	2478	835	(845)	1302	(10)	1061	2478
IX. Profit for the period (VII-VIII)	40380	31974	37722	72354	70842	141069	38226	30696	39103	68922	72159	143538
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	(200)	135	(334)	(65)	(214)	271	(200)	135	(334)	(65)	(214)	271
(ii) Income tax relating to items that will not be reclassified to profit or loss	50	(34)	84	16	54	(68)	50	(34)	84	16	54	(68)
B (i) Items that will be reclassified to profit or loss	10732	7572	852	18304	(315)	8718	10117	7219	816	17336	(752)	7834
(ii) Income tax relating to items that will be reclassified to profit or loss	(2701)	(1906)	(215)	(4607)	79	(2194)	(2701)	(1906)	(215)	(4607)	79	(2194)
Other comprehensive income (net of tax)	7881	5767	387	13648	(396)	6727	7266	5414	351	12680	(833)	5843
XI. Total comprehensive income after tax (IX+X)	48261	37741	38109	86002	70446	147796	45492	36110	39454	81602	71326	149381
XII. Paid up equity share capital (Face value of Rs. 2 each)	3866	3866	3866	3866	3866	3866	3866	3866	3866	3866	3,866	3866
XIII. Other Equity (excluding Revaluation Reserve)						688589						689435
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	20.89	16.54	19.51	37.43	36.65	72.97	19.77	15.88	20.23	35.65	37.33	74.25



PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30-09-2022	31-03-2022	30-09-2022	31-03-2022
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	464435	390641	467345	393906
b) Capital work-in-progress	128073	125840	128171	125840
c) Investment property	7147	7934	7147	7934
d) Intangible assets	20	26	112	90
e) Right of use assets	6	9	6	9
f) Financial assets				
i) Investments	121368	121274	121310	121215
ii) Other financial assets	21477	8283	21481	8288
g) Income tax assets (net)	-	796	-	581
h) Other non-current assets	41413	50617	41413	50617
SUB-TOTAL-NON-CURRENT ASSETS	783939	705420	786985	708480
2. CURRENT ASSETS				
a) Inventories	167596	163940	175422	167209
b) Financial assets				
i) Investments	65094	68453	65094	68453
ii) Trade receivables	139454	109768	129336	109615
iii) Cash and cash equivalents	20631	2945	21799	4591
iv) Bank balances other than (iii) above	713	580	713	580
v) Loans	386	341	398	352
vi) Other financial assets	19176	6513	19176	6513
c) Other current assets	34048	27749	38103	32105
SUB-TOTAL-CURRENT ASSETS	447098	380289	450041	389418
TOTAL - ASSETS	1231037	1085709	1237026	1097898
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	759126	688589	755573	689435
SUB-TOTAL-EQUITY	762992	692455	759439	693301
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	83690	50079	83714	50104
ii) Lease liabilities	1	4	1	4
iii) Other financial liabilities	3306	43	3306	43
b) Provisions	2557	2395	2858	2712
c) Deferred tax liabilities (net)	29671	25091	29647	25090
d) Other Non-Current Liabilities	6564	3081	6564	3081
SUB-TOTAL-NON-CURRENT LIABILITIES	125789	80693	126090	81034
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	225347	194179	233579	202746
ii) Lease liabilities	6	5	6	5
iii) Trade payables				
- Micro and Small Enterprise	2023	1638	2023	1638
- Other than Micro and Small Enterprise	68647	79115	69270	81288
iii) Other financial liabilities	14962	12039	14962	12039
b) Other current liabilities	25588	25138	25705	25400
c) Provisions	395	447	395	447
d) Current tax liabilities(Net)	5288	-	5557	-
SUB-TOTAL CURRENT LIABILITIES	342256	312561	351497	323563
TOTAL -EQUITY AND LIABILITIES	1231037	1085709	1237026	1097898



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BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
	Un-audited	Un-audited	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	96,097	1,02,735	92,829	1,04,171
Adjustment for :				
Depreciation and Amortisation	26,026	21,257	26,660	21,827
Withdrawal of Provision of Doubtful Loan	(150)	-	(150)	-
Investment written off	72	-	72	-
Net mark to market (Gain)/Loss on investments	3,352	(5,840)	3,352	(5,840)
Income from Investments	(5,063)	(1,923)	(5,063)	(1,923)
Finance Cost	705	393	772	455
Interest Income including on investments	(1,994)	(1,938)	(1,996)	(1,938)
(Profit) /Loss on Sale of Property, Plant and equipment	(171)	(9)	(171)	(9)
Property, Plant and equipment Discarded	0	-	0	-
Unrealised Foreign Exchange differences (Gain)/Loss	(7,455)	(4,229)	(8,423)	(4,666)
Actuarial gains/(losses) reclassified to OCI	(65)	(214)	(65)	(214)
Export Incentive on account of EPCG (Benefit)/Utilised	-	122	-	122
Operating profit before working capital changes	1,11,354	1,10,354	1,07,817	1,11,985
Adjustment for:				
Trade and other receivables	(34,930)	(26,128)	(17,873)	(23,651)
Other Financial Assets	(133)	(21)	(133)	(21)
Inventories	(3,656)	(31,796)	(8,213)	(32,119)
Trade payables	(9,539)	17,083	(18,042)	14,148
Cash generated from operations	63,096	69,492	63,556	70,342
Direct taxes paid	(17,670)	(21,663)	(17,803)	(21,679)
Net cash from Operating Activities	45,426	47,829	45,753	48,663
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(90,096)	(79,280)	(90,501)	(79,901)
Sale of Property, Plant and equipment	923	178	923	178
Purchase of Investments	(81,231)	(73,819)	(81,231)	(73,819)
Sale of Investments	85,913	62,725	85,913	62,725
Inter Corporate Loan Refund Received	150	-	150	-
Interest received	1,491	1,260	1,493	1,260
Income/Dividend Received on Investments	291	38	291	38
Net cash used in Investing Activities	(82,559)	(88,898)	(82,962)	(89,519)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	39,026	1,783	39,026	1,783
Proceeds from Long Term Borrowings	2,25,112	1,15,222	2,26,152	1,15,560
Repayment of Long Term Borrowings	(1,93,202)	(58,477)	(1,94,577)	(58,496)
Dividend paid (including tax thereon)	(15,458)	(17,377)	(15,458)	(17,377)
Lease Liability paid	(3)	(12)	(3)	(12)
Finance Cost paid	(670)	(392)	(737)	(453)
Net Cash from Financing Activities	54,805	40,747	54,403	41,005
Net Increase/(Decrease) in cash and cash equivalent	17,672	(322)	17,194	149
Exchange difference on cash and cash equivalent	14	22	14	22
Cash and cash equivalent as at the beginning of the year	2,945	3,407	4,591	5,492
Cash and cash equivalent as at the end of the year	20,631	3,107	21,799	5,663



Additional information pursuant to Regulation 52(4) of securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Sr No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Capital Redemption Reserve/Debt Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Net Worth (including Retained Earnings)	7,62,992	7,22,464	6,53,769	7,62,992	6,53,769	6,92,455	7,59,439	7,21,679	6,53,910	7,59,439	6,53,910	6,93,301
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.41	0.38	0.22	0.41	0.22	0.35	0.42	0.39	0.24	0.42	0.24	0.36
4	Debt Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	8639.47	6127.29	NA	7303.20	NA	17768.91	8293.37	5965.00	NA	7054.88	NA	18020.55
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	8639.47	6127.29	NA	7303.20	NA	17768.91	8293.37	5965.00	NA	7054.88	NA	18020.55
6	Current Ratio (In times) Current Assets / Current Liabilities	1.31	1.17	1.21	1.31	1.21	1.22	1.28	1.16	1.19	1.28	1.19	1.20
7	Long Term Debt to Working Capital Ratio (In times) Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.80	0.79	0.002	0.80	0.002	0.74	0.85	0.84	0.003	0.85	0.003	0.761
8	Bad Debts to Account Receivable Ratio (In times) Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.73	0.81	0.90	0.73	0.90	0.79	0.74	0.82	0.90	0.74	0.90	0.80
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.25	0.23	0.15	0.25	0.15	0.22	0.26	0.24	0.16	0.26	0.16	0.23
11	Debtors Turnover (In times)^ Average Trade Receivable / Revenue from Operation	8.08	8.89	9.94	8.59	9.62	9.05	8.36	8.93	9.90	8.83	9.42	8.97
12	Inventory Turnover (In times)^ Cost of goods sold (RMC+Purchase of stock in trade +Change in stock+Manufacturing exp.)/ Average Inventories of Finished Goods, Stock in Process and Stock in Trade	10.19	9.68	9.91	10.98	10.20	10.14	9.19	9.03	9.30	9.97	9.53	9.55
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	11.48	12.44	20.07	11.96	21.23	18.53	10.87	12.01	20.58	11.44	21.44	18.73
14	Net Profit Margin (%) Profit After Tax / Total Income	13.78	11.63	17.28	12.74	17.39	16.22	13.25	11.26	17.73	12.29	17.64	16.44

^ Ratio for the quarter / Half year 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 14th November, 2022. The Statutory Auditors of the Company have carried out the " Limited Review" of the above results.

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

3. The Other Income/Expenses includes net Foreign Exchange Gain/(Loss) as under:

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Exchange Difference Gain/(Loss)	16840	11725	7,119	28565	10962	24585	16838	11724	7118	28562	10957	24579
	(Rs. in lakhs)											

4. The Company has completed the modernization, automation and technology upgradation capex at its Bhiwadi, Chopanki and Bhuj Plants.

5. Carbon Black & Power Plant at Bhuj: The expansion project is on track and the Company expects the commissioning of the 55,000 MTPA carbon black project along with power plant as scheduled by December 2022. The advanced carbon black project of 30,000 MTPA is expected to be commissioned by Q4FY23.

6. Waluj Plant: The Board had earlier intended to replace the old plant by the newly commissioned Greenfield Plant, but given the subsequent business outlook, it was decided to continue operations at both the plants along with modernization of the old plant. The Board has now decided to revert to its earlier decision of ceasing operations at the old plant. The earlier approved capex of Rs. 350 crores for modernization of the old plant will now be utilized at the new plant site to bring in economies of scale. This will be done as a brownfield project, which is expected to be completed by H1FY24. The Waluj location will accordingly have an overall capacity of 55,000 MTPA at a single site.

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

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

Dated : 14th November, 2022

Place : Mumbai



For Balkrishna Industries Limited

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



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 and half year ended 30th September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The standalone financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 13th May, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter and half year ended 30th September, 2021 have been reviewed by the predecessor auditor whose report dated 11th November, 2021 had expressed an unmodified opinion.
Our conclusion is not modified in respect of this matter.

PLACE: Mumbai
DATE: 14th November, 2022



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

V.A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 22116279BDBXYN5343

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 and half year ended 30th September, 2022 (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 consolidated financial statements of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 13th May, 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter and half year ended 30th September, 2021 have been reviewed by the predecessor auditor whose report dated 11th November, 2021 had expressed an unmodified opinion.
Our conclusion is not modified in respect of this matter.



5. The Statement includes the results of the following subsidiaries:

Indian Subsidiary:-BKT Tyres Limited

Foreign Subsidiaries:- BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA
INC, BKT EXIM US, INC ,BKT TIRES INC(step down subsidiary of BKT EXIM US, INC).

6. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 5 foreign subsidiaries (including 1 step down subsidiary) which reflects total assets of (before consolidation adjustments) Rs.34454 lakhs, total income of (before consolidation adjustments) Rs.31380 lakhs, total net profit after tax of (before consolidation adjustments) Rs.1585 lakhs, total comprehensive income of (before consolidation adjustments) Rs.617 lakhs and net cash outflows of Rs.478 lakhs for the half year ended 30th September,2022, which have been audited/reviewed/compiled by the other auditors. These interim financial results and other financial information have been audited/reviewed/compiled by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our conclusion is not modified in respect of this matter.

7. 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 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



V.A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 22116279BDBZCL4231

PLACE: Mumbai
DATE: 14th November, 2022