

BIL/SE/2024-25

25th October, 2024

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 25th October, 2024

This is to inform you that in the meeting of the Board of Directors held on Friday, the 25th October, 2024, 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, 2024. 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, 2024, issued by Statutory Auditors M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure B.
3. The Board has declared 2nd interim dividend of Rs. 4.00 per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2024-25.

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. 2nd November, 2024.

The meeting commenced at 4:30 p.m. and concluded at 5.35 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For Balkrishna Industries Limited

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

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.

Balkrishna Industries Limited

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

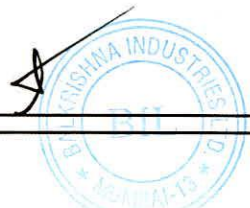
(CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com



Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(Rs. in Lakhs)						(Rs. in Lakhs)					
Income												
I. Revenue from Operations	243619	268953	222584	512572	434586	929870	241974	271450	225319	513424	441254	936887
II. Other Income	9000	15883	10696	24883	21064	44774	9050	16163	10709	25213	21285	44922
III. Total Income (I+II)	252619	284836	233280	537455	455650	974644	251024	287613	236028	538637	462539	981809
Expenses												
(a) Cost of materials consumed	112931	127492	107080	240423	210014	440445	112931	127492	107080	240423	210014	440445
(b) Purchases of stock-in-trade	2842	3403	2622	6245	5490	11683	2903	3488	2661	6391	5613	11985
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1200	(2308)	(1561)	(1108)	(5138)	(4689)	(442)	(1467)	(422)	(1909)	(2303)	(3288)
(d) Employee benefits expense	11857	11601	11145	23458	21692	44125	13051	12943	12421	25994	24284	49951
(e) Freight and forwarding expenses	18123	17464	9784	35587	19423	49652	18319	17801	10178	36120	20188	51073
(f) Finance costs	4035	2097	2288	6132	4368	10893	4121	2192	2385	6313	4556	11287
(g) Depreciation and amortisation expense	16466	16169	15864	32635	31235	64378	16644	16340	16043	32984	31572	65072
(h) Other expenses	38633	46257	41674	84890	83127	168248	37233	44832	40130	82065	80093	161184
IV. Total expenses	206087	222175	188896	428262	370211	784735	204760	223621	190476	428381	374017	787709
V. Profit before exceptional items(III-IV)	46532	62661	44384	109193	85439	189909	46264	63992	45552	110256	88522	194100
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	46532	62661	44384	109193	85439	189909	46264	63992	45552	110256	88522	194100
VIII. Tax expense												
-Current	10344	13971	9965	24315	19050	40200	10344	14072	9924	24416	19174	40602
-Income tax of earlier years	-	-	-	-	-	-	-	-	-	-	-	503
-Deferred Tax	1228	961	880	2189	1622	5948	1226	921	884	2147	1416	5846
IX. Profit for the period (VII-VIII)	34960	47729	33539	82689	64767	143761	34694	48999	34744	83693	67932	147149
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	(134)	(42)	171	(176)	(16)	(79)	(134)	(42)	171	(176)	(16)	(79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	11	(43)	44	4	20	33	11	(43)	44	4	20
B (i) Items that will be reclassified to profit or loss	(18737)	1563	7700	(17174)	19669	19389	(19321)	1392	7496	(17929)	19305	18408
(ii) Income tax relating to items that will be reclassified to profit or loss	4717	(394)	(1938)	4323	(4950)	(4879)	4717	(394)	(1938)	4323	(4950)	(4879)
Other comprehensive income (net of tax)	(14121)	1138	5890	(12983)	14707	14449	(14705)	967	5686	(13738)	14343	13470
XI. Total comprehensive income after tax (IX+X)	20839	48867	39429	69706	79474	158210	19989	49966	40430	69955	82275	160619
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)						882327						881516
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	18.08	24.69	17.35	42.77	33.50	74.37	17.95	25.35	17.97	43.29	35.14	76.12



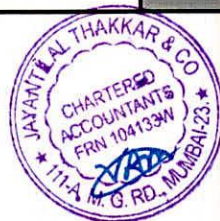
Statement of Assets and Liabilities				
PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Lakhs)		(Rs. in Lakhs)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	628949	620355	631471	623193
b) Capital work-in-progress	86616	94443	86616	94443
c) Investment property	6241	6425	6241	6425
d) Intangible assets	50	50	273	200
e) Right of use assets	1525	1,536	1881	1930
f) Financial assets				
i) Investments	132560	133779	132446	133666
ii) Other financial assets	9169	15503	9174	15508
g) Income tax assets (net)	-	1,473	-	1012
h) Other non-current assets	47996	27671	47996	27671
SUB-TOTAL-NON-CURRENT ASSETS	913106	901235	916098	904048
2. CURRENT ASSETS				
a) Inventories	159390	127052	166291	133153
b) Financial assets				
i) Investments	157401	134899	157401	134899
ii) Trade receivables	147591	154334	135804	144543
iii) Cash and cash equivalents	8936	4738	13187	7462
iv) Bank balances other than (iii) above	524	538	524	538
v) Loans	932	675	932	675
vi) Other financial assets	8108	6955	8108	6955
c) Other current assets	47955	30073	51804	36181
SUB-TOTAL-CURRENT ASSETS	530837	459264	534051	464406
TOTAL - ASSETS	1443943	1360499	1450149	1368454
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	3866	3866	3866	3866
b) Other equity	936567	882327	936006	881516
SUB-TOTAL-EQUITY	940433	886193	939872	885382
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	56120	69144	56120	69144
ii) Lease liabilities	-	-	365	401
iii) Other financial liabilities	11923	1592	11923	1592
b) Provisions	3381	3028	3827	3472
c) Deferred tax liabilities (net)	32758	34936	32672	34900
d) Other Non-Current Liabilities	9018	7519	9018	7519
SUB-TOTAL-NON-CURRENT LIABILITIES	113200	116219	113925	117028
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	250146	234545	255684	240399
ii) Trade payables				
- Mirco and Small Enterprise	1824	2093	1824	2093
- Other than Micro and Small Enterprise	90318	87165	90128	88930
iii) Other financial liabilities	15669	15626	15669	15626
b) Other current liabilities	29305	18215	29979	18553
c) Provisions	478	443	478	443
d) Current tax liabilities(Net)	2570	-	2590	-
SUB-TOTAL CURRENT LIABILITIES	390310	358087	396352	366044
TOTAL - EQUITY AND LIABILITIES	1443943	1360499	1450149	1368454



BALKRISHNA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	un-audited	un-audited	un-audited	un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	1,09,193	85,439	1,10,256	88,521
Adjustment for :				
Depreciation and Amortisation	32,635	31,235	32,984	31,573
Withdrawal of Provision of Doubtful Loan	(20)	(50)	(20)	(50)
Net mark to market (Gain)/Loss on investments	(8,264)	(7,647)	(8,264)	(7,647)
Income from Investments	(6,726)	(1,454)	(6,726)	(1,454)
Finance Cost	6,132	4,368	6,313	4,556
Interest Income including on investments	(3,079)	(2,181)	(3,080)	(2,181)
(Profit) /Loss on Sale of Property, Plant and equipment	(233)	(145)	(253)	(145)
Property, Plant and equipment Discarded	19	13	19	13
Unrealised Foreign Exchange differences (Gain)/Loss	4,756	(5,806)	4,001	(6,170)
Acturial gains/(losses) reclassified to OCI	(176)	(16)	(176)	(16)
Export Incentive on account of EPCG (Benefit)/Utilised	217	192	217	192
	25,261	18,509	25,015	18,671
Operating profit before working capital changes	1,34,454	1,03,948	1,35,271	1,07,192
Adjustment for:				
Trade and other receivables	(10,310)	8,150	12,685	28,239
Other Financial Assets	14	(326)	14	(326)
Inventories	(32,339)	25,440	(33,139)	28,275
Trade payables	14,383	1,117	(5,973)	(22,221)
	(28,252)	34,381	(26,413)	33,967
Cash generated from operations	1,06,202	1,38,329	1,08,858	1,41,159
Direct taxes paid	(20,272)	(16,188)	(20,807)	(16,224)
Net cash from Operating Activities	85,930	1,22,141	88,051	1,24,935
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(54,033)	(60,273)	(54,142)	(60,694)
Sale of Property, Plant and equipment	455	743	464	743
Purchase of Investments	(1,38,697)	(1,03,421)	(1,38,697)	(1,03,421)
Sale of Investments	1,26,789	91,316	1,26,789	91,316
Inter Corporate Loan Refund Received	20	50	20	50
Interest received	2,809	2,023	2,809	2,023
Income/Dividend Received on Investments	5,796	652	5,796	652
Net cash used in Investing Activities	(56,861)	(68,910)	(56,961)	(69,331)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(5,694)	12,591	(6,172)	11,647
Proceeds from Long Term Borrowings	1,97,194	1,24,192	1,97,357	1,24,192
Repayment of Long Term Borrowings	(1,95,439)	(1,70,391)	(1,95,439)	(1,70,391)
Dividend paid (including tax thereon)	(15,480)	(15,488)	(15,480)	(15,488)
Lease Liability paid	-	(3)	1	(1)
Finance Cost paid	(5,452)	(4,242)	(5,632)	(4,430)
Net Cash from Financing Activities	(24,871)	(53,341)	(25,365)	(54,471)
Net Increase/(Decrease) in cash and cash equivalent	4,198	(110)	5,725	1,133
Exchange difference on cash and cash equivalent	(0)	(24)	(0)	(24)
Cash and cash equivalent as at the beginning of the year	4,738	3,075	7,462	6,930
Cash and cash equivalent as at the end of the year	8,936	2,941	13,187	8,039



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
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
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)	9,40,433	9,35,060	8,22,922	9,40,433	8,22,922	8,86,193	9,39,872	9,35,348	8,22,503	9,39,872	8,22,503	8,85,382
3	Debt-Equity Ratio (In times) Non Current Borrowing + Current Borrowing / Total Equity	0.33	0.30	0.34	0.33	0.34	0.34	0.30	0.30	0.35	0.30	0.35	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	110.22	3.51	162.29	5.99	190.77	164.20	109.59	3.59	166.54	6.05	197.62	167.80
5	Interest Service Coverage Ratio (In times) Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	110.22	137.40	162.29	124.32	190.77	164.20	109.59	140.30	166.54	125.53	197.62	167.80
6	Current Ratio (In times) Current Assets / Current Liabilities	1.36	1.34	1.25	1.36	1.25	1.28	1.35	1.33	1.23	1.35	1.23	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)	0.40	0.43	1.14	0.40	1.14	0.68	0.41	0.43	1.20	0.41	1.20	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	0.78	0.78	0.70	0.78	0.70	0.75	0.78	0.78	0.70	0.78	0.70	0.76
10	Total Debts to Total Assets (In times) Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.21	0.20	0.23	0.21	0.23	0.22	0.19	0.20	0.23	0.19	0.23	0.23
11	Debtors Turnover (In times) [^] Average Trade Receivable / Revenue from Operation	6.75	7.28	8.57	6.79	7.53	6.65	7.18	7.80	9.41	7.33	8.44	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	9.82	10.77	9.83	10.43	9.75	10.26	8.90	9.95	9.15	9.46	8.96	9.27
13	Operating Margin (%) Earnings before Interest & Tax Less Other income / Revenue from Operations	17.06	18.17	16.16	17.64	15.82	16.78	17.08	18.43	16.52	17.79	16.27	17.13
14	Net Profit Margin (%) Profit After Tax / Total Income	13.84	16.76	14.38	15.39	14.21	14.75	13.82	17.04	14.72	15.54	14.69	14.99

[^] 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 25th October, 2024. 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 Company has completed the Advanced Carbon Black project of 30,000 MTPA at Bhuj.

4. The new Off Road Tires project of 35,000 MTPA at Bhuj is in progress and the first phase of 17,500 MTPA is expected to be completed by first half of FY 2025-26.

5. 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.

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

Dated : 25th October, 2024

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.
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(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, 2024 and year to date from 1st April, 2024 to 30th September, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Mumbai
DATE: 25th October, 2024



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN:24116279BKDOFQ3529

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, 2024 and year to date from 1st April, 2024 to 30th September, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
Indian Subsidiary: BKT Tyres Limited
Foreign Subsidiaries: BKT EUROPE S.R.L., BKT TIRES (CANADA) INC., BKT USA INC and BKT TIRES INC.



5. Other Matters:

The accompanying Statement includes interim financial results and other financial information of 4 foreign subsidiaries which reflects total assets of (before consolidation adjustments) Rs. 32045 lakhs as at 30th September,2024, total income (before consolidation adjustments) of Rs. 14852 lakhs and Rs. 30786 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 542 lakhs and Rs. 919 lakhs, total comprehensive income/(loss) (before consolidation adjustments) of Rs. (41) lakhs and Rs. 164 lakhs for the quarter ended 30th September,2024 and year to date results for the period from 1st April,2024 to 30th September,2024, and net cash inflows of Rs.1536 lakhs for the period from 1st April,2024 to 30th September,2024, 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: 25th October, 2024



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN:24116279BKDOFR3453