BIL/SE/2026-27

4th November, 2026

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

Equity Scrip Code: 502355
Scrip Code 977667 (Debt) (INE787D08047)
Scrip Code 977669 (Debt) (INE787D08054)
Scrip Code 978123 (Debt) (INE787D08070)
Scrip Code 732679(Debt) (INE787D14235)

Trading Symbol: BALKRISIND
977668 (Debt) (INE787D08039)
978121 (Debt) (INE787D08062)
978122 (Debt) (INE787D08088)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Wednesday, the 4th November, 2026

This is to inform you that in the meeting of the Board of Directors held on Wednesday, the 4th November, 2026, 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, 2026. 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, 2026, issued by Statutory Auditors M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) and Joint Statutory Auditors M/s. Deloitte Haskins & Sells Chartered Accountants LLP Firm Regn. No. 117364W/W100739 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 2026-27.

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. 11th November, 2026.

The meeting commenced at 4:27 p.m. and concluded at 5:23 p.m.

Kindly acknowledge the receipt.

Yours faithfully,
For **Balkrishna Industries Limited**

Vipul Shah Digitally signed by Vipul Shah Date: 2026.11.04 18:39:06 +05'30'

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

Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

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

BKT GROWING TOGETHER

Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	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	**3490.53**	3444.70	2388.65	**6935.23**	5149.11	10819.95	**3471.74**	3455.27	2393.45	**6927.01**	5153.47	10823.08
II. Other Income	**43.42**	98.31	70.92	**141.73**	175.12	248.26	**43.52**	99.67	71.20	**143.19**	178.34	251.83
III. Total Income (I+II)	**3533.95**	3543.01	2459.57	**7076.96**	5324.23	11068.21	**3515.26**	3554.94	2464.65	**7070.20**	5331.81	11074.91
Expenses												
(a) Cost of materials consumed	**1968.45**	1860.93	1108.23	**3829.38**	2358.95	5140.85	**1968.45**	1860.93	1108.22	**3829.38**	2358.97	5140.88
(b) Purchases of stock-in-trade	**86.09**	74.37	36.99	**160.46**	71.74	159.85	**93.43**	80.10	37.92	**173.53**	73.48	165.86
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(72.41)**	(200.39)	12.36	**(272.80)**	64.99	(51.49)	**(104.61)**	(214.28)	6.06	**(318.89)**	56.05	(79.59)
(d) Employee benefits expense	**154.94**	153.21	126.18	**308.15**	256.50	521.60	**176.06**	172.74	143.50	**348.80**	291.92	596.19
(e) Finance costs	**66.78**	36.18	31.93	**102.96**	62.02	130.72	**67.48**	36.77	32.54	**104.25**	63.33	133.62
(f) Depreciation and amortisation expense	**216.36**	203.32	190.13	**419.68**	376.33	763.95	**220.20**	206.25	192.59	**426.45**	380.76	774.96
(g) Other expenses	**726.13**	833.44	606.58	**1559.57**	1395.26	2785.91	**704.89**	811.38	586.52	**1516.27**	1355.62	2699.31
IV. Total expenses	**3146.34**	2961.06	2112.40	**6107.40**	4585.79	9451.39	**3125.90**	2953.89	2107.35	**6079.79**	4580.13	9431.23
V. Profit before exceptional items(III-IV)	**387.61**	581.95	347.17	**969.56**	738.44	1616.82	**389.36**	601.05	357.30	**990.41**	751.68	1643.68
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V+VI)	**387.61**	581.95	347.17	**969.56**	738.44	1616.82	**389.36**	601.05	357.30	**990.41**	751.68	1643.68
VIII. Tax expense												
-Current Tax	**86.01**	130.64	77.25	**216.65**	166.17	373.06	**86.25**	130.95	78.27	**217.20**	168.72	378.56
-Income tax of earlier years	-	-	-	-	9.45	9.45	-	-	-	-	9.45	9.45
-Deferred Tax	**10.47**	19.21	5.31	**29.68**	11.04	12.46	**10.49**	19.33	5.84	**29.82**	12.02	12.57
IX. Profit for the period (VII-VIII)	**291.13**	432.10	264.61	**723.23**	551.78	1221.85	**292.62**	450.77	273.19	**743.39**	561.49	1243.10
X. Other comprehensive income /(loss)												
A (i) Items that will not be reclassified to profit or loss	**(102.06)**	77.60	(50.88)	**(24.46)**	119.78	92.95	**(102.06)**	77.60	(50.88)	**(24.46)**	119.78	92.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	**14.56**	(11.43)	11.17	**3.13**	(26.16)	7.24	**14.56**	(11.43)	11.17	**3.13**	(26.16)	7.24
B (i) Items that will be reclassified to profit or loss	**48.40**	154.70	(122.09)	**203.10**	(576.73)	(575.04)	**42.03**	150.55	(130.90)	**192.58**	(593.56)	(611.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	**(12.18)**	(38.94)	30.73	**(51.12)**	145.15	144.73	**(12.18)**	(38.94)	30.73	**(51.12)**	145.15	144.73
Other comprehensive income/(loss) (net of tax)	**(51.28)**	181.93	(131.07)	**130.65**	(337.96)	(330.12)	**(57.65)**	177.78	(139.88)	**120.13**	(354.79)	(366.10)
XI. Total comprehensive income after tax (IX+X)	**239.85**	614.03	133.54	**853.88**	213.82	891.73	**234.97**	628.55	133.31	**863.52**	206.70	877.00
Attributable to:												
- Owners of the Company	-	-	-	-	-	-	**234.97**	628.55	133.31	**863.52**	206.70	877.00
-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**	38.66	38.66
XIII. Other Equity (excluding Revaluation Reserve)						10927.59						10916.63
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	**15.06**	22.35	13.68	**37.41**	28.54	63.20	**15.13**	23.32	14.13	**38.45**	29.04	64.30

Deloitte Haskins & Sells Chartered Accountants LLP

JAYANTILAL THAKKAR & CO. CHARTERED ACCOUNTANTS FRN 104133W 111-A, M.G. RD., MUMBAI-23

BALKRISHNA INDUSTRIES LIMITED

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at 30-09-2026 Un-audited	As at 31-03-2026 Audited	As at 30-09-2026 Un-audited	As at 31-03-2026 Audited
	(Rs. in Crores)		(Rs. in Crores)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	**7695.44**	7297.49	**7728.88**	7326.54
b) Capital work-in-progress	**3740.51**	2472.46	**3740.51**	2472.46
c) Investment property	**82.98**	55.61	**82.98**	55.61
d) Intangible assets	**4.77**	3.43	**12.53**	7.32
e) Right of use assets	**17.29**	17.07	**19.76**	19.92
f) Financial assets				
i) Investments	**1751.50**	1797.11	**1750.86**	1796.48
ii) Other financial assets	**44.24**	38.31	**44.38**	38.46
g) Income tax assets (net)	**-**	24.71	**-**	20.23
h) Other non-current assets	**837.49**	874.85	**837.49**	874.85
SUB-TOTAL-NON-CURRENT ASSETS	**14174.22**	12581.04	**14217.39**	12611.87
2. CURRENT ASSETS				
a) Inventories	**2422.78**	1714.30	**2563.05**	1808.47
b) Financial assets				
i) Investments	**1291.72**	1327.48	**1291.72**	1327.48
ii) Trade receivables	**2134.75**	1621.59	**1897.95**	1446.57
iii) Cash and cash equivalents	**52.70**	26.68	**102.96**	60.92
iv) Bank balances other than (iii) above	**2.82**	3.59	**2.82**	3.59
v) Loans	**9.15**	10.25	**9.15**	10.30
vi) Other financial assets	**33.55**	13.00	**33.55**	13.00
c) Other current assets	**457.45**	414.63	**550.37**	484.14
SUB-TOTAL-CURRENT ASSETS	**6404.92**	5131.52	**6451.57**	5154.47
TOTAL - ASSETS	**20579.14**	17712.56	**20668.96**	17766.34
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	**38.66**	38.66	**38.66**	38.66
b) Other equity	**11626.82**	10927.59	**11625.51**	10916.63
SUB-TOTAL-EQUITY	**11665.48**	10966.25	**11664.17**	10955.29
LIABILITIES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	**1615.78**	888.00	**1615.78**	888.00
ii) Lease liabilities	**1.31**	1.11	**3.89**	4.07
iii) Other financial liabilities	**175.76**	279.82	**175.76**	279.82
b) Provisions	**47.40**	50.82	**49.41**	52.95
c) Deferred tax liabilities (net)	**395.11**	317.44	**394.66**	316.84
d) Other Non-Current Liabilities	**323.36**	180.37	**323.36**	180.37
SUB-TOTAL-NON-CURRENT LIABILITIES	**2558.72**	1717.56	**2562.86**	1722.05
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	**4369.60**	3160.77	**4430.82**	3217.56
ii) Lease liabilities	**1.34**	1.19	**1.34**	1.19
iii) Trade payables				
- Mirco and Small Enterprise	**64.36**	51.57	**64.36**	51.57
- Other than Micro and Small Enterprise	**948.39**	866.67	**962.61**	860.69
iv) Other financial liabilities	**559.79**	584.01	**564.94**	589.11
b) Other current liabilities	**360.80**	358.53	**366.29**	362.87
c) Provisions	**7.14**	6.01	**7.14**	6.01
d) Current tax liabilities(Net)	**43.52**	-	**44.43**	-
SUB-TOTAL CURRENT LIABILITIES	**6354.94**	5028.75	**6441.93**	5089.00
TOTAL -EQUITY AND LIABILITIES	**20579.14**	17712.56	**20668.96**	17766.34







BALKRISHNA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30-09-2026	30-09-2025	30-09-2026	30-09-2025
	Un-audited	Un-audited	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	969.56	738.44	990.41	751.68
Adjustment for :				
Depreciation and Amortisation	419.68	376.33	426.45	380.76
Decommissioning expenses	0.30	(0.29)	0.30	(0.29)
Net mark to market (Gain)/Loss on investments	(46.46)	(92.97)	(46.46)	(92.97)
Income from Investments	(45.04)	(51.67)	(45.04)	(51.67)
Finance Cost	102.96	62.02	104.25	63.33
Interest Income (including on Investments)	(7.14)	(25.48)	(7.14)	(25.48)
(Profit) /Loss on Sale of Property, Plant and Equipment	(0.28)	(0.39)	(0.28)	(0.39)
Property, Plant and Equipment Discarded *	0.00	0.00	0.00	0.00
Unrealised Foreign Exchange differences (Gain)/Loss	(64.56)	154.88	(64.56)	138.05
Export Incentive on account of EPCG (Benefit)/Utilised	42.56	0.27	42.56	0.27
	402.02	422.70	410.08	411.61
Operating profit before working capital changes	1,371.58	1,161.14	1,400.49	1,163.29
Adjustment for:				
Trade and other receivables	(599.23)	173.40	(571.32)	420.64
Other Financial Assets	0.76	1.85	0.76	1.85
Inventories	(708.47)	46.42	(754.55)	37.48
Trade and other payables	82.70	26.46	103.98	(201.22)
	(1,224.24)	248.13	(1,221.13)	258.75
Cash generated from operations	147.34	1,409.27	179.35	1,422.04
Direct taxes paid	(148.42)	(155.29)	(152.54)	(159.19)
Net cash (used in)/ from Operating Activities	(1.08)	1,253.98	26.82	1,262.85
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	(1,951.81)	(1,675.06)	(1,966.83)	(1,683.69)
Sale of Property, Plant and equipment	1.40	4.89	1.40	4.89
Purchase of Investments	(1,514.78)	(1,137.79)	(1,514.77)	(1,137.68)
Sale of Investments	1,625.08	1,529.91	1,625.08	1,529.91
Interest received	6.29	28.96	6.29	28.96
Income/Dividend Received on Investments	30.03	(38.64)	30.03	(38.64)
Net cash used in Investing Activities	(1,803.79)	(1,287.73)	(1,818.80)	(1,296.25)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(30.84)	68.85	(26.42)	79.06
Proceeds from Long Term Borrowings	4,556.03	725.73	4,556.03	726.69
Repayment of Long Term Borrowings	(2,476.26)	(570.67)	(2,476.26)	(570.67)
Dividend paid	(154.75)	(154.54)	(154.75)	(154.54)
Lease Liability paid	(1.00)	(0.32)	(1.00)	(0.32)
Finance Cost paid	(62.17)	(50.21)	(63.46)	(51.55)
Net Cash from Financing Activities	1,831.01	18.84	1,834.14	28.67
Net Increase/(Decrease) in cash and cash equivalents	26.14	(14.91)	42.16	(4.73)
Exchange difference on cash and cash equivalents	(0.12)	0.03	(0.12)	0.03
Cash and cash equivalent as at the beginning of the period	26.68	56.55	60.92	80.24
Cash and cash equivalent as at the end of the period	52.70	41.67	102.96	75.54

*Amount is less then Rs.50,000/-

Deloitte Haskins & Sells Chartered Accountants LLP

JAYANTILAL THAKKAR & CO. CHARTERED ACCOUNTANTS FRN 104133W 111-A, M.G. RD., MUMBAI-23.

BALKRISHNA INDUSTRIES LIMITED MUMBAI

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
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Capital Redemption Reserve/Debenture 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)**	11,665.48	11,580.28	10,442.99	11,665.48	10,442.99	10,966.25	11,664.17	11,583.84	10,439.64	11,664.17	10,439.64	10,955.29
3	**Debt-Equity Ratio (In times)** Non Current Borrowing + Current Borrowing / Total Equity	0.51	0.40	0.35	0.51	0.35	0.37	0.52	0.41	0.35	0.52	0.35	0.37
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	3.07	4.72	57.30	3.87	4.67	4.24	3.08	4.87	58.94	3.95	4.76	4.31
5	**Interest Service Coverage Ratio (In times)** Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	16.37	31.21	57.30	22.80	73.34	69.62	16.44	32.20	58.94	23.27	74.64	70.76
6	**Current Ratio (In times)** Current Assets / Current Liabilities	1.01	0.98	1.03	1.01	1.03	1.02	1.00	0.97	1.02	1.00	1.02	1.01
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)	22.69	6.21	1.38	22.69	1.38	2.46	18.26	7.22	1.40	18.26	1.40	2.47
8	**Bad Debts to Account Receivable Ratio (In times)** Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
9	**Current Liability Ratio (In times)** Current Liabilities / Total Liabilities	0.71	0.77	0.80	0.71	0.80	0.75	0.72	0.77	0.80	0.72	0.80	0.75
10	**Total Debts to Total Assets (In times)** Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.29	0.24	0.22	0.29	0.22	0.23	0.29	0.25	0.22	0.29	0.22	0.23
11	**Debtors Turnover (In times)^** Average Trade Receivable / Revenue from Operation	7.10	8.06	6.33	7.39	6.77	6.69	7.89	9.00	6.81	8.28	7.34	7.36
12	**Inventory Turnover (In times)^** Cost of goods sold (RMC+Purchase of stock in trade +Change in stock+Manufactiring exp.)/ Average Inventories of Finished Goods, Stock in Process and Stock in Trade	10.33	10.72	10.35	10.90	10.50	10.04	9.08	9.54	9.27	9.55	9.47	9.00
13	**Operating Margin (%)** Earnings before Interest & Tax Less Other income / Revenue from Operations	11.77	15.09	12.90	13.42	12.14	13.86	11.91	15.57	13.31	13.74	12.35	14.09
14	**Net Profit Margin (%)** Profit After Tax / Total Income	8.24	12.20	10.76	10.22	10.36	11.04	8.32	12.68	11.08	10.51	10.53	11.22

^ Ratio for the Quarter ended & Half Year ended have been annualized

I. During the quarter ended 30th September, 2026, the Company issued listed 55,000 unsecured non-convertible debentures (NCDs) of face value of Rs 1 Lakh each amounting to Rs 550 Crores on private placement basis.

II. The commercial paper of the Company, having face value of Rs. 200 Crores are outstanding and not due for repayment as at 30th September, 2026. The credit rating assigned for the commercial paper by CRISIL is A1+.







NOTES:

1.The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 4th November, 2026. 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. Capital Expenditures previously announced by the Company are expected to be completed as per schedule within the approved budget.

4. The Financial results for the quarter ended 30th June, 2026, quarter and half year ended 30th September, 2025 and year ended 31st March, 2026 as reported in above results have been subjected to limited review/audit by one of the joint auditors and the reports of such joint auditor on these comparative financial results dated 29th July, 2026, 31st October, 2025 and 8th May, 2026, respectively, expressed an unmodified conclusion/opinion.

5. The Board of Directors have declared an interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outflow on account of interim dividend will be Rs.77.32 crores.

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

For Balkrishna Industries Limited

Dated : 4th November, 2026

Place : Mumbai

Arvind Poddar
(Chairman & Managing Director)
DIN: 00089984

Deloitte Haskins & Sells Chartered Accountants LLP

BAYANTILAL THAKKAR & CO. CHARTERED ACCOUNTANTS FRN 104133W 111-A, M.G. RD., MUMBAI-23

BALKRISHNA INDUSTRIES LIMITED MUMBAI 400 013

Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

Jayantilal Thakkar & Co.
Chartered Accountants
111 (A), Mahatma Gandhi
Road, Fort,
Mumbai - 400 023,
Maharashtra, India

Independent Auditor's Review Report on the unaudited standalone financial results for the quarter and half year ended on 30th September, 2026 of Balkrishna Industries Limited ("the Company") pursuant to Regulations 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 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 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 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's personnel 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.

5. As stated in Note 4 of the Statement, the financial results for the quarter ended 30th June, 2026, quarter and half year ended 30th September, 2025 and year ended 31st March, 2026 as reported in the Statement have been subjected to limited review / audit by one of the joint auditors and the reports of such joint auditor on these comparative financial results dated 29th July, 2026, 31st October, 2025 and 8th May, 2026, respectively, expressed an unmodified conclusion / opinion. Our conclusion on the Statement is not modified in respect of above matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm Regn. No. 117364W/W100739)

Varsha A. Fadte
Partner
Membership No.103999
UDIN: **26103999IUBBRZ3996**

Mumbai, 4th November 2026

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Regn. No. 104133W)

Viral A. Merchant
Partner
Membership No.116279
UDIN: **26116279BUVSUD2035**

Mumbai, 4th November 2026

Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

Jayantilal Thakkar & Co.
Chartered Accountants
111 (A), Mahatma Gandhi Road, Fort,
Mumbai – 400 023,
Maharashtra, India

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended on 30th September 2026 of Balkrishna Industries Limited ("the Company") pursuant to Regulations 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 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 (ICAI). 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 Parent's personnel 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 29th March 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 entities:

Sr. No	Name of the Entities
A.	**Parent**
1.	Balkrishna Industries Limited

Deloitte Haskins & Sells Chartered Accountants LLP

JAYANTILAL THAKKAR & CO. CHARTERED ACCOUNTANTS FRN 104133W 111-A, M.G. RD., MUMBAI-23.

B. Subsidiaries

1. BKT Europe S.R.L.
2. BKT USA Inc.
3. BKT Tires Inc.
4. BKT Tires (Canada) Inc.
5. BKT Netherlands B.V.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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

6. The accompanying Statement includes interim financial results / other financial information of 5 subsidiaries which reflects total assets of Rs. 566.90 crores as at 30th September, total revenues of Rs. 265.96 crore and Rs. 516.59 crore for the quarter and half year ended 30th September 2026 respectively, total net profit after tax of Rs. 0.88 crore and Rs. 1.80 crore for the quarter and half year ended 30th September 2026 respectively, total comprehensive loss of Rs. 5.49 crore and Rs. 8.72 crore for the quarter and half year ended 30th September 2026 respectively and net cash inflows of Rs. 16.02 crore for the half year ended 30th September 2026, which have been audited / reviewed / compiled by the other auditors. The report on the interim financial results /other financial information of these entities have been furnished to us by the Management and 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. As stated in Note 4 of the Statement, the financial results quarter ended 30th June 2026, quarter and half year ended 30th September 2025 and year ended 31st March 2026 as reported in the Statement have been subjected to limited review / audit by one of the joint auditors and the reports of such joint auditor on these comparative financial results dated 29th July 2026, 31st October 2025 and 8th May 2026, respectively, expressed an unmodified conclusion / opinion. Our conclusion on the Statement is not modified in respect of above matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm Regn. No. 117364W/W100739)

Varsha A. Fadte
Partner
Membership No.103999
UDIN: **26103999URCHKD1138**

Mumbai, 4th November 2026

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Regn. No. 104133W)

Viral A. Merchant
Partner
Membership No. 116279
UDIN: **26116279ARNJRQ8052**

Mumbai, 4th November 2026

BIL/SE/2026-27

4th November, 2026

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

Equity Scrip Code: 502355
Scrip Code 977667 (Debt) (INE787D08047)
Scrip Code 977669 (Debt) (INE787D08054)
Scrip Code 978123 (Debt) (INE787D08070)
Scrip Code 732679(Debt) (INE787D14235)

Trading Symbol: BALKRISIND
977668 (Debt) (INE787D08039)
978121 (Debt) (INE787D08062)
978122 (Debt) (INE787D08088)

Sub: Disclosure of usage of proceeds from Non -convertible securities as per Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015.

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, we enclose a statement indicating the utilisation of issue proceeds of non-convertible securities as **Annexure A**, and a statement confirming NIL deviation or variation, in the prescribed format, in the utilisation of proceeds of listed non-convertible securities from the objects stated in the offer document.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Balkrishna Industries Limited	INE787D08062 (Series I - 7.35%) INE787D08070 (Series II - 7.38%) INE787D08088 (Series III - 7.40%)	Private Placement	NCD	03.09.2026	550 crores	YES	NO	NA	Funds has been fully utilized for the purpose for which proceeds were raised

BALKRISHNA INDUSTRIES LTD. BIL MUMBAI-13

You are requested to disseminate the above information on your respective website.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

Saroj Kumar Khuntia
Chief Financial Officer

Encl: as above