

**BIL/SE/2021-22**

**14<sup>th</sup> February, 2022**

BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

Scrip Code : 502355

Scrip Name/Code: BALKRISIND

Dear Sirs,

**Sub: Outcome of Board Meeting held on Monday, the 14<sup>th</sup> February, 2022**

This is to inform you that in the meeting of the Board of Directors held on Monday, the 14<sup>th</sup> February, 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 nine months ended 31<sup>st</sup> December, 2021. 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 nine months ended 31<sup>st</sup> December, 2021, issued by Statutory Auditors M/s. N G Thakrar & Co., Chartered Accountants (Firm Registration No. 110907W) pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure B.
3. Statement indicating the utilization of issue proceeds of 5000 Non Convertible Debentures of the face value of Rs. 10,00,000 each, aggregating up to Rs. 500 Crores issued on Private placement basis under regulation 52(7) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure C.
4. The Board has declared an 3<sup>rd</sup> interim dividend of Rs. 4.00 per Equity Share (200%) on the Equity Shares of Rs. 2/- each (face value) for the financial year 2021-2022.

In addition, a special dividend of Rs. 12.00 per Equity Share (600%) on the Equity Shares of Rs. 2/- each (face value), on the occasion of Diamond Jubilee Year i.e. 60<sup>th</sup> year of the Company is declared by the Board for financial year 2021-22.

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. 22<sup>nd</sup> February, 2022.

Contd.2

**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, Aurangabad – 431 136, Maharashtra, India**

: 2 :

The meeting commenced at 3.50 P.M and concluded at 5.10 P.M.

Kindly acknowledge the receipt.

Yours faithfully,  
**For Balkrishna Industries Limited**

Sd/-  
**Vipul Shah**  
**Director & Company Secretary**  
**DIN: 05199526**

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**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](http://www.bkt-tires.com)**

**Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad – 431 136, Maharashtra, India**

## Balkrishna Industries Limited



**UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2021**  
 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			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	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)						
<b>Income</b>												
I. Revenue from Operations	202995	204982	150455	589284	401203	575792	204581	207223	150923	592091	402974	578319
II. Other Income	11160	13307	5137	32288	10304	16145	11304	13330	5461	32855	11087	17216
<b>III. Total Income (I+II)</b>	<b>214155</b>	<b>218289</b>	<b>155592</b>	<b>621572</b>	<b>411507</b>	<b>591937</b>	<b>215885</b>	<b>220553</b>	<b>156384</b>	<b>624946</b>	<b>414061</b>	<b>595535</b>
<b>Expenses</b>												
(a) Cost of materials consumed	99486	97707	62163	283492	162545	237946	99486	97707	62162	283492	162545	237946
(b) Purchases of stock-in-trade	2012	1741	2042	5468	5053	7219	2032	1758	2178	5513	5282	7558
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4911)	(6681)	(3854)	(21380)	(9450)	(14883)	(4270)	(5991)	(3876)	(21062)	(9027)	(14400)
(d) Employee benefits expense	9669	9943	8314	29056	23769	32594	10825	10924	9458	32293	26916	37086
(e) Finance costs	179	181	171	572	752	982	205	205	206	660	859	1138
(f) Depreciation and amortisation expense	11451	10847	10193	32708	30272	40615	11757	11143	10455	33584	31009	41630
(g) Other expenses	52397	50282	34152	145049	94918	134365	50843	49040	33044	141288	91261	129085
<b>IV. Total expenses</b>	<b>170283</b>	<b>164020</b>	<b>113181</b>	<b>474965</b>	<b>307859</b>	<b>438838</b>	<b>170878</b>	<b>164786</b>	<b>113627</b>	<b>475768</b>	<b>308845</b>	<b>440043</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>43872</b>	<b>54269</b>	<b>42411</b>	<b>146607</b>	<b>103648</b>	<b>153099</b>	<b>45007</b>	<b>55767</b>	<b>42757</b>	<b>149178</b>	<b>105216</b>	<b>155492</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>43872</b>	<b>54269</b>	<b>42411</b>	<b>146607</b>	<b>103648</b>	<b>153099</b>	<b>45007</b>	<b>55767</b>	<b>42757</b>	<b>149178</b>	<b>105216</b>	<b>155492</b>
<b>VIII. Tax expense</b>												
-Current	11129	12278	9910	35425	25415	37100	11245	12377	9938	35642	25543	37278
-Income tax of earlier years	0	2985		6554		(184)	0	2985		6554		(184)
-Deferred Tax	(115)	1284	312	928	(85)	645	(133)	1302	312	928	(85)	645
<b>IX. Profit for the period (VII-VIII)</b>	<b>32858</b>	<b>37722</b>	<b>32189</b>	<b>103700</b>	<b>78318</b>	<b>115538</b>	<b>33895</b>	<b>39103</b>	<b>32507</b>	<b>106054</b>	<b>79758</b>	<b>117753</b>
<b>X. Other comprehensive income (net of tax)</b>												
A (i) Items that will not be reclassified to profit or loss	262	(334)	(102)	48	(408)	(39)	262	(334)	(102)	48	(408)	(39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(66)	84	26	(12)	103	10	(66)	84	26	(12)	103	10
B (i) Items that will be reclassified to profit or loss	4965	852	2370	4650	2343	7483	4792	816	2103	4040	1564	6511
(ii) Income tax relating to items that will be reclassified to profit or loss	(1249)	(215)	(597)	(1170)	(590)	(1883)	(1249)	(215)	(597)	(1170)	(590)	(1883)
<b>Other comprehensive income (net of tax)</b>	<b>3912</b>	<b>387</b>	<b>1697</b>	<b>3516</b>	<b>1448</b>	<b>5571</b>	<b>3739</b>	<b>351</b>	<b>1430</b>	<b>2906</b>	<b>669</b>	<b>4599</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>36770</b>	<b>38109</b>	<b>33886</b>	<b>107216</b>	<b>79766</b>	<b>121109</b>	<b>37634</b>	<b>39454</b>	<b>33937</b>	<b>108960</b>	<b>80427</b>	<b>122352</b>
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>	<b>3866</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>						<b>596855</b>						<b>596116</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>												
Basic & Diluted	16.99	19.51	16.65	53.64	40.51	59.77	17.53	20.23	16.82	54.86	41.26	60.91





**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.
2. The Company has mainly 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			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	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)
Exchange Difference Gain/(Loss)	8024	7119	1526	18986	380	4213	8024	7118	1525	18981	378	4210

4. The Brown field Projects at Bhuj, Rajasthan and the modernisation of the old Waluj plant are in progress and are expected to be completed as per schedule.
5. As per the current reports the current wave of COVID-19 pandemic is receding. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers / vendors / employees and other business partners. The Company has made a detailed assessment of its liquidity position for the financial year 2021-22 including recoverability and carrying value of its assets comprising of fixed assets and current assets including land and building, plant and machinery, investments, inventories, trade receivables, etc. Based on current indicators of future economic condition, the Company expects to recover the carrying amount of these assets
- 6.1. The Board of Directors have declared 3rd interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each.
- 6.2. This year happens to be the Diamond Jubilee Year i.e. 60th year of the operations of your Company. In recognition of this sparkling milestone, the Board of Directors has proposed to reward its shareholders with a Special Dividend of Rs. 12/- (600%) per equity share.
- 6.3. The cash outgo on account of 3rd Interim dividend and Special dividend will be Rs.30931 Lakhs and the same will be disbursed together.
7. Additional disclosure as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosures Requirements) Regulations, 2015 and relevant amendment rules thereafter:  
The Company has approved the allotment of 5,000 (Five Thousand) rated, listed, unsecured, redeemable, non-convertible debentures having a face value of INR 10 lakhs each, aggregating to INR 500 Crores to the investors identified by the Finance Committee at its earlier meeting held on 26th, October, 2021. The asset cover thereof exceeds 125% of the principal amount and interest accrued thereon of the said debenture as at 31st December, 2021.
8. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Dated : 14th February, 2022

Place : Mumbai

For Balkrishna Industries Limited

sd/-

Arvind Poddar  
(Chairman & Managing Director)



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	STANADLONE						CONSOLIDATED					
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1	<b>Debt-Equity Ratio (In times)</b> Non Current Borrowing + Current Borrowing / Total Equity	0.28	0.22	0.15	0.28	0.15	0.15	0.29	0.24	0.16	0.29	0.16	0.17
2	<b>Debt Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	8775.60	-	-	29322.60	-	-	9002.40	-	-	29836.60	-	-
3	<b>Interest Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	8775.60	-	-	29322.60	-	-	9002.40	-	-	29836.60	-	-
4	<b>Current Ratio (In times)</b> Current Assets / Current Liabilities	1.36	1.21	1.35	1.36	1.35	1.35	1.40	1.19	1.30	1.40	1.30	1.31
5	<b>Long Term Debt to Working Capital Ratio (In times)</b> Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities	0.52	0.002	0.003	0.52	0.003	0.003	0.45	0.003	0.004	0.45	0.004	0.003
6	<b>Bad Debts to Account Receivable Ratio (In times)</b> Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Current Liability Ratio (In times)</b> Current Liabilities / Total Liabilities	0.77	0.90	0.87	0.77	0.87	0.87	0.77	0.90	0.87	0.77	0.87	0.88
8	<b>Total Debts to Total Assets (In times)</b> Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.18	0.15	0.11	0.18	0.11	0.11	0.19	0.16	0.12	0.19	0.12	0.12
9	<b>Debtors Turnover (In times)^</b> Average Trade Receivable / Revenue from Operation	9.50	10.21	8.40	10.06	7.59	8.35	9.40	9.90	8.99	9.85	8.09	8.61
10	<b>Inventory Turnover (In times)^</b> 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	9.21	9.91	12.02	10.05	11.36	11.17	8.78	9.30	10.94	9.50	10.19	10.11
11	<b>Operating Margin (%)</b> Earnings before Interest & Tax Less Other income / Revenue from Operations	16.20	20.07	24.89	19.50	23.45	23.96	16.57	20.58	24.85	19.76	23.57	24.11
12	<b>Net Profit Margin (%)</b> Profit After Tax / Total Income	15.34	17.28	20.69	16.68	19.03	19.52	15.70	17.73	20.79	16.97	19.26	19.77

^ Ratio for the quarter / nine months have been annualized





# N. G. THAKRAR & Co.

## CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOT HOTEL, ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI - 400 093

TELEPHONE NOS : 28366378/28366379 EMAIL: [natwarthakrar@gmail.com](mailto:natwarthakrar@gmail.com)

**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 31<sup>st</sup> December, 2021 and year to date from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 (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 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 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.

**For N.G.THAKRAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 110907W)**

*Ujwal N. Thakrar*

**UJWAL N. THAKRAR  
PARTNER**

**MEMBERSHIP NO. 147392**

**UDIN: 22147392ACBHXJ5278**



**PLACE: Mumbai**

**DATE: 14<sup>th</sup> February, 2022**



# N. G. THAKRAR & Co.

## CHARTERED ACCOUNTANTS

803, ATRIUM -II, NEXT TO COURTYARD MARRIOTT HOTEL, ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI - 400 093  
TELEPHONE NOS : 28366378/28366379 EMAIL: [natwarthakrar@gmail.com](mailto:natwarthakrar@gmail.com)

### **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 31<sup>st</sup> December, 2021 and year to date from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 (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 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, BKT EXIM US, INC ,BKT TIRES INC(step down subsidiary of BKT EXIM US, INC).



5. 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 revenues of (before consolidation adjustments) Rs.34581 lakhs, total net profit after tax of (before consolidation adjustments) Rs.1239 lakhs and total comprehensive income of (before consolidation adjustments) Rs.629 lakhs for the nine months ended 31<sup>st</sup> December, 2021, 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For N.G.THAKRAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 110907W)

*Ujwal N. Thakrar*

UJWAL N. THAKRAR  
PARTNER  
MEMBERSHIP NO. 147392  
UDIN: 22147392ACBKGQ1678

PLACE: Mumbai  
DATE: 14<sup>th</sup> February, 2022



BIL/SE/2021-22

14<sup>th</sup> February, 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

Scrip Code: 502355

Trading Symbol: BALKRISIND

Dear Sir/Madam,

**Sub: Disclosure of usage of proceeds from Non-convertible securities for the Quarter ended 31<sup>st</sup> December, 2021 as per Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015.**

We confirm that as per Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the issue proceeds of Non-Convertible Debentures issued by the Company have been fully utilized for the purpose for which the proceeds were raised.

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

Thanking you,

Yours faithfully,  
For **Balkrishna Industries Limited**



**M.S. Bajaj**  
President (Commercial) and CFO

