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Balkrishna Industries Limited

53rd Annual Report 2015



Lord Ganesha

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BOARD OF DIRECTORS:

DHARAPRASAD PODDAR
Chairman Emeritus

ARVIND PODDAR
Chairman & Managing Director

RAJIV PODDAR
Joint Managing Director

VIJAYLAXMI PODDAR
Executive Director

VIPUL SHAH
Whole Time Director & Company Secretary

SACHIN NATH CHATURVEDI
RAMESHKUMAR PODDAR
KHURSHED DOONGAJI
LAXMIDAS MERCHANT
SANJAY ASHER
ASHOK SARAF

AUDITORS:

M/s. JAYANTILAL THAKKAR & CO.
Chartered Accountants

INTERNAL AUDITORS:

M/s. DILIP A. JAIN & ASSOCIATES
Chartered Accountants

COST AUDITORS:

R S RAGHVAN
Cost Accountants

PLANTS :

TYRE MANUFACTURING :

CALENDERING :

WIND FARM :

MOULD UNIT :

BANKERS:

CORPORATION BANK

THE ROYAL BANK OF SCOTLAND N.V.

STANDARD CHARTERED BANK

STATE BANK OF INDIA

ING VYSYA BANK LIMITED

BARCLAYS BANK PLC

BANK OF BARODA

INDUSIND BANK LIMITED

CITI BANK N.A.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

COMMONWEALTH BANK OF AUSTRALIA

MIZUHO BANK LIMITED

THE BANK OF NOVA SCOTIA

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

UNITED OVERSEAS BANK LIMITED

REGISTERED OFFICE:

H-3/1 MIDC "A" Road, Tarapur (Boisar) 401 506
Dist. Thane (Maharashtra)

CORPORATE OFFICE:

BKT House, C/15, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
(Maharashtra)

B-66, Waluj MIDC, Waluj Indl. Area,
Aurangabad 431 136 (Maharashtra)

SP-923, RIICO Phase-III,
P.O. Bhiwadi 301 019, Dist. Alwar (Rajasthan)

RIICO, Phase VIII,
Chopanki P.O. Bhiwadi 301 707, Dist. Alwar (Rajasthan)

Village Padhdhar, Taluka Bhuj, Dist: Kachchh (Gujarat)

SP4 - 886, RIICO Industrial Area,
Pathredi 301 707, Dist. Alwar (Rajasthan)

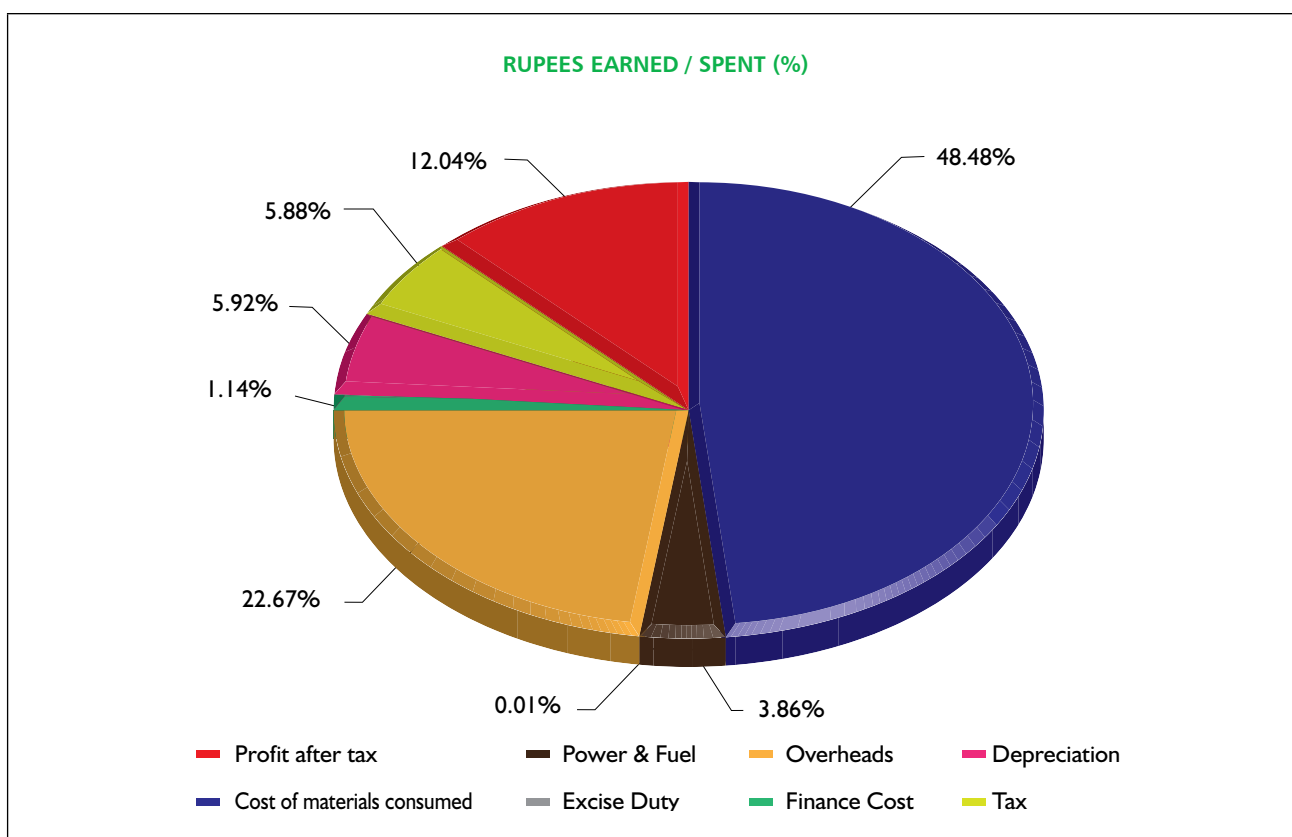
Village Soda Mada, Tehsil: Fatehgarh,
Dist. Jaisalmer (Rajasthan)

Plot No. TS-1 and C-21, M.I.D.C, Phase No. II,
Dombivali (E) 421 201, Dist. Thane (Maharashtra)

Members are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting.

FINANCIAL HIGHLIGHTS (STANDALONE)

Particulars	(Rs. In Crores)			
	2015	2014	2013	2012
Year ended 31st March	2015	2014	2013	2012
Revenue From Operations	3780	3577	3191	2820
Other Income	280	14	4	3
Total Revenue	4060	3591	3195	2823
PBIDT	1014	908	669	510
PBDT	968	882	643	482
Depreciation	240	165	108	83
PBT	728	717	535	399
Taxes	239	229	179	130
PAT	489	488	356	269
Dividend	120%	100%	75%	75%
Earning per Share of Rs. 2 each	50.57	50.53	36.81	27.43
Total Cash Accruals	701	630	447	335



DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your Directors are pleased to present the 53rd Annual Report and Company's Audited Statement of Accounts for the year ended 31st March 2015.

(Rs. in Crores)

	Current Year ended		Previous Year ended	
	31.03.2015		31.03.2014	
Revenue from Operations and other Operating Income		3833.83		3615.17
Less : Excise Duty Recovered on Sales		53.93		38.46
Add : Other Income		279.80		13.84
Total Revenue		4059.70		3590.55
Gross Profit		967.75		882.66
Less: Depreciation and Amortization		240.20		164.96
Profit before Tax		727.55		717.70
Less: Provision for Taxation				
Current Tax	215.10		157.00	
Deferred Tax (Net)	23.64	238.74	72.33	229.33
Profit after Tax		488.81		488.37
Balance brought forward from last year		142.43		76.59
PROFIT AVAILABLE FOR APPROPRIATIONS:		631.24		564.96
Transfer to General Reserve		50.00		400.00
Proposed Final Dividend		23.20		19.33
Tax on Final Dividend		4.63		3.20
Add : Income Tax of Earlier Years		9.47		NIL
Balance Carried forward to balance sheet		562.88		142.43

OPERATIONS:

Your Company mainly operates in one single segment i.e. "tyres" with focus on manufacture of wide range of "Off-Highway Specialty Tyres". These specialty tyres are meant for Agricultural, Industrial, Material Handling, Construction, Earthmoving (OTR), Forestry, Lawn & Garden Equipment and All Terrain Vehicles (ATV). More than 85% of our revenue is generated through exports. However, during the year under consideration, consequent to scheme of arrangement under section 391 to 394 of the Company's Act 1956, separately explained in detail in this report, the operations of the company for the part of the year also included activities relating to its erstwhile paper subsidiary. Therefore, the above referred figures for the current year are not comparable with that of previous year.

During the year under consideration, the Company's Total Revenue from its tyre operations has increased from Rs. 3,591 Crores to Rs. 3,919 Crores after taking into account exchange difference attributable to exports. The profit before interest, depreciation and tax (PBIDT) attributable to tyre business of the company for the year under consideration has increased to Rs. 1,014 Crores from Rs. 908 Crores during previous year.

BHUJ PROJECT:

The work on Bhuj Project is substantially completed and company has already commenced partial production over there during previous year itself. As on 31st March, 2015, the Company has incurred capital expenditure of approximately Rs. 2,606 Crores.

Your Company enjoys the status of "PREMIER TRADING HOUSE".

DIVIDEND:

Your Directors are pleased to recommend Dividend of Rs. 2.40 per Equity Share (120%) for the year, with a total payout of Rs. 27.83 Crores, including Tax on Dividend.

SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2015 was Rs.19.33 Crores. During the year under review the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015, none of the Directors of the Company hold convertible instruments.

RESERVES :

The Company proposes to transfer Rs. 50.00 Crores to Reserves.

SCHEME OF ARRANGEMENT :

The Scheme of arrangement (“the Scheme”) between Balkrishna Industries Limited (BIL), Balkrishna Paper Mills Limited (BPML) and Nirvikara Paper Mill Limited (NPML) under the provisions of section 391 to 394 of the Companies Act, 1956 was approved by the Hon’ble High Court of Bombay vide Order dated 19th December 2014. Pursuant to the Scheme (i) BPML amalgamated with the Company with effect from the Appointed Date, i.e., 1st April 2013 and (ii) the Paper Division undertaking of the Company along with investment in Balkrishna Synthetics Limited demerged in to Nirvikara Paper Mill Limited (NPML) with effect from the Effective Date, i.e., 10th February 2015. In accordance with the Scheme, an aggregate of 1,07,39,844 equity shares of Rs. 10 each of NPML have been issued to the equity shareholders of the Company in the ratio of 1 equity share of NPML for every 9 equity shares held in the Company and the shares of NPML held by the Company have been cancelled. Accordingly, Balkrishna Synthetics Limited and NPML have ceased to be subsidiaries of the Company.

OUTLOOK FOR THE CURRENT YEAR 2015-2016:

The Company’s earnings are mainly generated through exports to various countries across the globe. Due to recessionary trends prevailing across the globe, the business environment is tough and challenging. However, your company will continue to make sustained efforts towards growth.

The long-term prospects of the company are definitely positive and the company continues to expand its product range by widening its products offerings and venturing in to new geographies.

OPPORTUNITY & THREATS:

OPPORTUNITIES:

Your company operates into a segment predominantly known as “large varieties -low volume segment”, which is not only capital intensive but also labour intensive. Your Company is fully geared up to take advantage of the peculiarities of the said segment and has developed a large base of SKUs to meet the diverse needs and applications.

Moreover, this segment is neither exposed to any technological obsolescence nor wild fluctuations in demand for its products.

The Company has incremental opportunity to develop “Earth Moving Tyres” (OTR) markets and take advantage of the shift from bias to radial tires, which are growing up rapidly. In order to take advantage of this opportunity, the company has already set up an all-steel OTR Radial tyre plant at its Chopanki location and proud to be first company in India to set up such plant. Your company is in the process of expanding its base into its various sub-segments like agricultural, industrial, construction, mining, winter and solid tyres under both technologies – bias as well as radials.

THREATS:

Like any other Company, your Company is also exposed to various threats like competition from small players, retention of employees, labor unrest, increase in raw material prices and other input costs etc.

RISKS / CONCERNS AND RISK MITIGATION:

Fluctuation in Raw Material prices: The Company’s major raw material is Natural Rubber, which is an agricultural commodity and actively traded on the commodities exchanges. Its prices fluctuate significantly and have witnessed significant volatility in the past. Recently there has been a softening in the prices of natural rubber and other raw materials which are expected to continue for some more time in the backdrop of subdued business environment across the globe.

In order to minimize such risks, the Company not only enters into medium-term contracts but also adopts the policy to “Buy and Stock” large quantities during the lean period.

Since most of the raw materials are imported, the company is exposed to foreign currency risk. However, it enjoys natural hedge as most of its revenues are in foreign currency.

Labour Relations: Since Company’s manufacturing process is that of batch processing, it requires lot of skilled as well as un-skilled workers. Maintaining a huge work force is a big challenge.

In order to mitigate the said risk, the Company follows good HR practices to promote the welfare, safety of its workmen and improve the work environment. All workers are paid more than adequate remuneration for their work.

Retention of skilled manpower: Like other players in the industry, the Company is also exposed to this risk, more particularly when there is shortage of skilled manpower in the industry.

The Company is able to manage the said risk by good HR practices and rewarding its employees handsomely.

Currency fluctuation: As stated earlier the company revenues are mainly generated through exports. The Company also imports lot of its raw materials and capital equipment’s. Moreover, all its borrowings are in foreign currency and it is therefore exposed to risks due to currency fluctuations.

The Company follows the system of hedging its receivables (net off payables) well in advance by entering into Forward Contracts, thereby protecting itself from the fluctuations in currencies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. The Internal Auditors of the Company conduct Audits of various departments to ensure that the necessary controls are in place. The Audit Committee of the Board reviews these and the Company, when needed, takes corrective actions.

HUMAN RESOURCES:

The Company's human resources continue to be its biggest asset. The team has remained as committed as ever and produced results that are considered significant. Quality, quick delivery and focus on resolving customer issues are the hallmark of the team performance. There is a strong focus on TEAM spirit, during the year, many events/training programs were conducted to develop personality and outlook of its employees. Employee relations continue to be cordial.

SUBSIDIARY COMPANIES:

The company has following 100% subsidiary companies:

BKT Tyres Limited, Thritha Synthetics Limited, BKT EXIM Limited and Indirect subsidiary Companies i.e subsidiary companies of BKT EXIM Limited; i.e. BKT EUROPE S.R.L., BKT USA INC and BKT TIRES (CANADA) INC. During the year BKT EXIM Limited. has invested in wholly owned subsidiary namely BKT EXIM US, INC and BKT EXIM US, INC has incorporated wholly owned subsidiary namely BKT TIRES INC. A report on the performance and financial position of each of the subsidiaries is provided under 'Details of Subsidiaries' forming part of the Annual Report. The Policy determining material subsidiaries as approved may be accessed on the Company's website at the link http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1801. During the year Balkrishna Paper Mills Ltd. is merged with Company, Nirvikara Paper Mills Ltd. and Balkrishna Synthetics Ltd. are ceased to be subsidiary Company as per the Scheme of Arrangement approved by the by Hon'ble High Court of Bombay on 19th December, 2014.

CONSOLIDATED FINANCIAL STATEMENT:

As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries is attached. The Consolidated Financial Statement has been prepared in accordance with Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, and form part of the Annual Report and Accounts.

DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3)(c) of the Companies Act, 2013, your Directors hereby confirmed that:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit of the Company for the year ended as on that date;
- (iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts of the Company on a "going concern" basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems are adequate and operating effectively.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Corporate Governance Report forms an integral part of Annual Report. The requisite certificate from Auditor of the Company confirming compliance with the condition of Corporate Governance is attached to the Report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts /arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered materials in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions are approved by the Board may be accessed on the Company's website at the link http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1798. Members can refer Note no. 42 to the financial statement which set out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which is approved by the Board.

During the year, the Company has spent Rs.11.01 Crores (2%) of the average net profits of last three years) on CSR activities.

The Annual Report on CSR activities is annexed herewith as **Annexure I**.

RISK MANAGEMENT:

The Company has framed a Risk Management Policy to identify and assess the key business risk areas and a risk mitigation process. A detailed exercise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

DIRECTORS:

In accordance with provisions of the Act and Articles of Association of the Company, Smt. Vijaylaxmi A Poddar, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Necessary resolution for her re-appointment is placed before the shareholders for approval. Your Directors commend the resolution.

Brief resume of the Director being re-appointed as required under Clause 49 of the Listing Agreement is provided in the Annexure to the notice convening the Annual General Meeting of the Company.

The Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

During the under review, the members has approved appointment of Independent Directors viz., Shri Sachin Nath Chaturvedi, Shri Khurshed Doongaji, Shri Ashok Saraf, Shri Sanjay Asher and Shri Laxmidas Merchant, as Independent Directors for a period of 5 years w.e.f. 13th September, 2014.

Shri Subhash Chand B Mantri, the Independent Director has resigned from the Board of Directors of the Company w.e.f. 15th May, 2014.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The Independent Directors shall be of high integrity with relevant expertise and experience so as to have as diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, Law, governance and general management.

CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR / WHOLE TIME DIRECTORS:

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience particularly in Tyre Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and Senior Management employees, details of the same are given in the Corporate Governance Report.

PERFORMANCE EVALUATION:

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Nomination and Remuneration Committee has laid down the criteria for evaluation of individual Directors, the Board as a whole. Based on the criteria the exercise of evaluation was carried out through as structured process covering various aspects of the Board functioning such as composition of Board and Committees, experience and expertise, performance of specific duties and obligation, governance and compliance issues attendance, contribution at meeting etc.,

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting which the performance of the Board as a whole evaluated was reviewed. The performance of the Independent Directors was carried out by the entire Board (Excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects.

The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Director include interactive sessions with Executive Directors, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The details of such familiarisation programme have been displayed on the company's website link: http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1802.

AUDITORS:**Statutory Auditors:**

Messers Jayantilal Thakkar & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment and who have furnished certificates of their eligibility for re-appointment as required under Companies Act, 2013.

Secretarial Auditor:

The Board has appointed Mr. GBB Babuji, Company Secretary in Whole time Practice, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure II**.

Cost Auditor:

The Company revenue from exports, in foreign exchange, exceeds seventy five per cent of Companies total revenue, as per Rule 7 (i) of the Companies (Cost Records and Audit) Rules, 2014 Cost Audit is not applicable to the Company for the financial year 2014-15.

INDUSTRIAL RELATIONS:

The industrial relations with staff and workers during the year under review continue to be cordial.

DISCLOSURES:

1. Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporate a whistle blower policy in the terms of Listing Agreements deals with instances of fraud and mismanagement, if any. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1797.

2. Audit Committee

The Audit Committee was reconstituted w.e.f. 15th May, 2014 comprised of Two Independent Non-Executive Directors viz. Shri Sachin Nath B. Chaturvedi (Chairman), Shri Khurshed M Doongaji and Joint Managing Director Shri Rajiv A Poddar. All the recommendations made by the Audit Committee were accepted by the Board.

3. Number of Board Meeting

The Board of Directors of the Company met four times in the year, the details of which are provided in the Corporate Governance Report.

4. Particulars of loans given, investment made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note No. 14, 17, 21 and 32 to the Standalone Financial Statement).

5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure III** to this report.

6. Extract of Annual Return

Extract of annual return of the Company is annexed herewith as **Annexure IV** to this report.

7. Particulars of Employees and related disclosures

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of provisions of the Section 136 (1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at Corporate Office of the Company during the working hours and any member interested in obtaining such information may write to the Company Secretary.

8. Your Directors further state that during the year under review, there were no cases filed, pursuant to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

1. Details of relating to deposit and unclaimed deposits or interest thereon.
2. Issue of equity shares with differential rights as to dividend or voting.
3. Issue of shares (including sweat equity shares) and Employee Stock Option Scheme of the Company under any scheme.
4. Neither the Managing / Joint Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern and Company's operation in future.

CAUTIONARY STATEMENTS:

Certain statements in the "Management Discussion and Analysis" describing the Company's views about the Industry, expectations/predictions, objectives etc., may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the Statement. Company's operations may inter-alia affect with the supply and demand stipulations, input prices and their availability, changes in Government regulations, taxes, exchange fluctuations and other factors such as Industrial relations and economic developments etc. Investors should bear the above in mind.

APPRECIATION:

Your Company is grateful to its valued customers for their continuous co-operation and patronizing its products. A word of appreciation is also extended to its Financial Institutions and Banks for their continuous co-operation and assistance in meeting the financial requirements of the Company. Your company would also like to thank its shareholders, employees, vendors and other service providers for their valuable services to the company.

Last but not least, your Directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

For and on behalf of the Board of Directors

Mumbai,
Dated : 14th May, 2015

ARVIND M PODDAR
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE – I

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR Policy is stated herein below : WEBLINK http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1796

2. The Composition of CSR Committee

Smt. Vijaylaxmi A Poddar (Chairperson), Shri Arvind M Poddar (Member), Shri Rajiv A Poddar (Member) and Shri Sachin Nath Chaturvedi (Member).

3. Average net profit of the Company for last three financial years : Rs.550.37 Crores

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs.11.01 Crores

5. Details of CSR spent during the financial year :

(a) Total amount to be spent for the financial year; Rs.11.01 Crores

(b) Amount unspent, if any : NIL

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities	Sector	Amount Outlay Locations (Budget) Project or Programs wise Districts (State)	Amount Outlay (Budget) Project of Programs wise	Amount Spent on the project or program	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency*
Rs. in Crores							
1	Heart surgeries of needy and under privileged children	Healthcare	Bangalore (Karnataka), Kolkata, Durgapur (West Bengal), Jaipur (Rajasthan), Ludhiana (Punjab), Mumbai (Maharashtra)	0.25	0.25	0.25	0.25
2	Proving assistance to those affected by recent floods in Jammu & Kashmir	Prime Minister's National Relief Fund	Jammu & Kashmir	3.00	3.00	3.00	3.00
3	Advancement of Quality education and betterment of the under privileged children of the slum Areas	Education	Aurangabad (Maharashtra)	0.75	0.75	0.75	0.75
4	Scholarship to needy and deserving students of Ahsoka University	Scholarship through International Foundation for Research and Education	Kundli (Haryana)	2.00	0.75	0.75	0.75
5	Scholarship/Free ship to Meritorious and needy students in various educational institutions	Free ship through Rajasthani Sammelan	Mumbai (Maharashtra)	2.01	2.01	2.01	2.01
6	To Improve infrastructure of Endoscopy unit of department of gastroenterology at KEM Hospital by sponsoring two equipment	Healthcare	Mumbai (Maharashtra)	0.21	0.21	0.21	0.21
7	Process of installing, building and maintain water management facilities	Rural Development through WASMO	Kotada Dist: Anjar (Gujarat)	0.03	0.03	0.03	0.03

Sr. No.	Projects / Activities	Sector	Amount Outlay Locations (Budget) Project or Programs wise Districts (State)	Amount Outlay (Budget) Project of Programs wise	Amount Spent on the project or program	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency*
Rs. in Crores							
8	Provision of Mid-Day meals to approx. 40,000 school children	Healthcare / Education through Akshay Patra	Ahmedabad, Surat (Gujarat), Jaipur (Rajasthan)	2.36	2.36	2.36	2.36
9	Upliftment of underprivileged children for a happier, healthier childhood	Child Health, Education, Protection and Nutrition	Dhuliyani (West Bengal), Bhopal, Rewa, Satna (Madhya Pradesh), Almora (Uttarakhand), Alappad pachayath, Karunagappally, Kollam (Kerala), Sarguja Dist, Ambikapur, Gariyabandh (Chattishgarh), North Goa (Goa), Vatva, Ahmedabad (Gujarat), Kodikannal, Authur, and Rediyarchathiram (Tamil Nadu), Mumbai, Nanded (Maharashtra)	1.65	1.65	1.65	1.65
				12.26	11.01	11.01	11.01

- Details of the implementing agencies- 1. Have a Heart Foundation, Bangalore 2. Prime Minister's National Relief Fund, Delhi 3. Savitibai Phule Mahila Ekatma Samaj Mandal, Aurangabad 4. International Foundation for Research and Education, New Delhi 5. Rajasthani Sammelan, Mumbai 6. KEM Hospital, Mumbai 7. Water and Sanitation Organisation, Bhuj - Kutch 8. The Akshay Patra Foundation, Bangalore 9. CRY – Child Rights and You, Mumbai
- 6. The Company was required to spend Rs.11.01 Crores during the year and spent the entire amount of Rs.11.01 on various CSR activities.
- 7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Vijaylaxmi Poddar
Chairperson of CSR Committee

S. N. Chaturvedi
Member of CSR Committee

The CSR vision of the Company is "Promotion of Education, Health, Rural Development and help society in difficult times like natural calamities".

The Company commits itself to creating a more equitable and inclusive society by supporting processes that lead to sustainable transformation and rural development. BKT either by itself or through vibrant and innovative partnerships with the Government, NGO's and Other Organizations, will promote education and healthcare for all vulnerable sections of society and will undertake rural development initiatives as well as initiative to help nation to face aftermath of natural calamities.

The Company further commits itself to support the Country in the areas of Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme in the case of any natural disaster or calamity (viz. floods, earthquake etc.). BKT either by itself or through partnerships with the Government, NGO's and other organizations, will extend its support in the measures for rescue, relief and rehabilitation.

To pursue these objectives;

- 1) We will continue to provide medical assistance to needy and poor people directly as well as through NGO's and also by providing medical equipment's to hospitals.
- 2) We will continue to provide assistance to needy and poor students to impart good education through NGO's and other educational institutions and also by way of providing stationeries including computer etc to schools / educational institutions.
- 3) In terms of rural development, we will work with NGO's or other similar kind of organization to install and maintain water management facility to provide good and hygienic drinking water in the rural areas.
- 4) We will pro-actively support the Government, NGO's and other similar kind of organization to help the society to tackle the aftermath of natural disaster or calamities like floods, earthquake etc.
- 5) We will continue to work with likeminded bodies including governments, voluntary organizations and academic institutes to achieve our objective in the area of CSR.
- 6) We will interact with the stakeholders to review and improve our CSR activities.

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Balkrishna Industries Limited
H-3/1, MIDC "A" Road, Tarapur (Boisar) 401506
Dist. Thane, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Balkrishna Industries Limited (hereinafter called "the Company") – CIN L99999MH1961PLC012185. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2015 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- **Not applicable to the Company since it has not issued any debt securities.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- **Not applicable to the Company since it has not bought back any securities during the audit period.**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. – **Not applicable to the Company since these Standards were not notified during the audit period.**
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the Audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- (i) Rubber Act, 1947 and the Rules made thereunder
- (ii) Petroleum Act, 1934 and the Rules made thereunder
- (iii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between the Company and Balkrishna Paper Mills Ltd (BPML) and Nirvikara Paper Mills Ltd (NPML), both wholly owned subsidiaries of the Company, and their respective shareholders and creditors was sanctioned by the Hon'ble High Court of Judicature at Bombay vide Order dated December 19, 2014 became effective from February 10, 2015, by which BPML was amalgamated with the Company and the Paper Division Undertaking of the Company was demerged into NPML, the appointed date being April 1, 2013. On March 31, 2015, NPML has allotted one fully paid up Equity share of Rs. 10/- each of NPML for every nine fully paid equity shares held in the Company to those shareholders of the Company who held the shares on March 25, 2015, being the Record Date.

Mumbai,
Dated : 8th May, 2015

G.B.B. Babuji
Company Secretary in Whole-time Practice
(FCS No. 1182)
C P No. 8131

ANNEXURE – III

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

- (a) Energy Conservation measures taken by the Company;
 - (i) Electrical Energy:

Energy Audit by outside Consultants has been carried out in the earlier years at the various Plants of the Company and also in-house audits/surveys are conducted periodically. Necessary follow-up actions are being continuously carried out.

Besides, regular monitoring of the overall energy consumption is also carried out periodically during the year, and losses, if any, are identified and suitable improvements carried out.
 - (ii) Coal/Fuel Oil Consumption:

The Company is carrying out regular maintenance of steam lines/steam traps and user equipment's to ensure high efficiency levels throughout the year, and new improvements are reviewed regularly and implemented wherever found suitable.
- (b) Additional investments and proposals, if any, being implemented for reduction of Consumption of energy;

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipment's by modern and energy efficient equipment's.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods;

The various energy conservation measures detailed above adopted by the Company have resulted in savings in energy consumption as per information given in Form 'A'.
- (d) Total energy consumption and energy consumption per unit of production as per Form 'A' hereunder.

FORM 'A'

I. Power and Fuel Consumption:	Current Year Rupees	Previous Year Rupees
1 Electricity		
(a) Purchased		
Units (KWH)	15,24,48,634	13,41,69,026
Total Amount (Rs. in lacs)	9,717	8,154
Rate/Unit (Rs.)	6.37	6.08
(b) Own generation		
(i) Through Diesel Generation Sets	10,70,432	31,32,931
Units per liter of H.S.D/L.D.O/Furnace Oil	1.68	3.00
Cost/Unit (Rs.)	25.11	17.12
(ii) Through Wind Mill (for Captive Consumption)		
Units (KWH)	57,32,712	60,66,234
2 Pet Cock (specify quality and where used)		
The Company also used Pet Cock grade B/C in its Boilers		
Quantity (Tons)	30,472	32,991
Total Amount (Rs. in lacs)	2,613	2,564
Average Rate (Rs./Ton)	8,576	7,771
3 Coal (specify quality and where used)		
The Company also used Pet Cock grade B/C in its Boilers		
Quantity (Tons)	27,709	16,666
Total Amount (Rs. in lacs)	872	575
Average Rate (Rs./Ton)	3,147	3,451
4 H.S.D/L.D.O/Furnace Oil		
Quantity (K.Ltrs)	639	1,046
Total Amount (Rs. in lacs)	269	536
Average Rate (Rs./KL) (Net of Modvat, Wherever applicable)	42,065	51,291

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
The Company has been developing in-house modification/improvements in Process Technology in its various manufacturing sections-which, when found suitable, are integrated into the regular manufacturing operation.
2. Benefits – which, when found suitable, are integrated into the regular manufacturing operation:
 - (a) Quality improvement.
 - (b) Energy conservation.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
N.A.
4. The expenditure incurred on Research and Development (Rs. In Lacs)
 - (a) Capital : Rs. 757.56
 - (b) Revenue : Rs.1,173.03

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans;
The export of Tires, Tubes and Flaps during the year amounted to **Rs. 3,078 Crores** as against Rs.3,093 Crores during the previous year. The products of the Company are well established in the international market and the Company expects to further improve its performance in the export segment.
- (b) Total foreign exchange used and earned (Rs. in Crores)
Used :1,795 Earned : 3,221

For and on behalf of the Board of Directors

Mumbai,
Dated :14th May, 2015

ARVIND M PODDAR
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L99999MH1961PLC012185
ii) Registration Date	20 th November, 1961
iii) Name of the Company	Balkrishna Industries Ltd
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	H-3/1, MIDC, Tarapur (Boisar) 401506, Dist. Thane, Maharashtra, India. Tel No. 022-66663800 Email : shares@bkt-tires.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Sharepro Services (India) P Ltd 13 AB, Samhita Warehousing Complex 2 nd floor, Near Sakinaka Telephone Exchange, AndheriKurla Road, Sakinaka, Andheri (E), Mumbai 400 072 Tel No. 022-67720300, 67720400 Fax no. 022-28591568/28508927 Email : sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Pneumatic Tyres	25119	96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	BKT TYRES LTD	BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013	U35990MH2007PLC171411	Subsidiary Company	100%	Section 2(87)
2	Thristha Synthetics Ltd	BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013	U17291MH2013PLC244763	Subsidiary Company	100%	Section 2(87)
3	BKT EXIM LTD	BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013	U74999MH2007PLC167200	Subsidiary Company	100%	Section 2(87)
4	BKT EUROPE S.R.L	Viale Della Repubblica, 133 20831 Seregno (MB) Italy	N.A.	Subsidiary Company	100%	Section 2(87)
5	BKT USA INC	2660 West Market St. Suite 100 Fairlawn (Akron) OH 44333, USA	N.A.	Subsidiary Company	100%	Section 2(87)
6	BKT TIRES (CANADA) INC	55 York Street, Suite 401, Toronto, Ontario M5J 1R7, Canada	N.A.	Subsidiary Company	100%	Section 2(87)
7	BKT EXIM US, INC	960, Holmdel Road, Bldg 2, Holmdel, NJ 07733	N.A.	Subsidiary Company	100%	Section 2(87)
8	BKT Tires, Inc.	12 Cadillac Drive, Suite 240, Brentwood, TN 37027, USA	N.A.	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Shares Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
	(1) Indian									
	a) Individuals/H.U.F	56347740	-	56347740	58.30	56347740	-	56347740	58.30	-
	b) CentalGovt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	270	-	270	0.00	270	-	270	0.00	-
	e) Banks/Fl	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	56348010	-	56348010	58.30	56348010	-	56348010	58.30	-
	(2) Foreign									
	a) NRI Individuals	-	-	-	-	-	-	-	-	-
	b) Other Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corporate	-	-	-	-	-	-	-	-	-
	d) Banks/Fl	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total holding of Promoter (A)=(A)(1)+(A)(2)	56348010	-	56348010	58.30	56348010	-	56348010	58.30	-
(B)	Public Shareholding									
	(1) Institutions									
	a) Mutual Fund	16173105	-	16173105	16.73	15351336	-	15351336	15.88	(0.85)
	b) Banks/Fl	13586	-	13586	0.01	-	-	-	-	(0.01)
	c) CentalGovt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIS	10629793	-	10629793	11.00	13754123	-	13754123	14.23	3.23
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1) :	26816484	0	26816484	27.74	29105459	0	29105459	30.11	2.37
	(2) Non Institutions									
	a) Bodies Corporate									
	i) Indian	3914954	1500	3916454	4.05	1822517	1500	1824017	1.89	(2.16)
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
	i) Individual Shareholders Holding nominal share capital uptoRs. 1 lakh	5431186	1187995	6619181	6.85	5613770	1076655	6690425	6.92	0.07
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 1 lakh	2115977	546900	2662877	2.75	1713090	546900	2259990	2.34	(0.42)
	c) Other (Specify)									
	i) Other Foreign Nationals	-	-	-	-	1000	-	1000	0.00	0.00
	ii) NRI/OCBs	285936	-	285936	0.30	399044	-	399044	0.41	0.12
	iii) Trusts	9653	-	9653	0.01	30650	-	30650	0.03	0.02
	Sub-Total (B)(2) :	11757706	1736395	13494101	13.96	9580071	1625055	11205126	11.59	(2.37)
	Total Public shareholding (B)=(B)(1)+(B)(2)	38574190	1736395	40310585	41.70	38685530	1625055	40310585	41.70	-
	TOTAL (A) + (B)	94922200	1736395	96658595	100.00	95033540	1625055	96658595	100.00	-
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	94922200	1736395	96658595	100.00	95033540	1625055	96658595	100.00	-

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajiv A Poddar	906500	0.94	-	906500	0.94	-	-
2	Vijaylaxmi Arvindkumar Poddar	838170	0.87	-	1528895	1.58	-	0.71
3	Rajiv Arvind Kumar Poddar	163290	0.17	-	163290	0.17	-	-
4	Rameshkumar Dharaprasad Poddar	100	0.00	-	100	0.00	-	-
5	Arvindkumar Mahabirprasad Poddar	500	0.00	-	500	0.00	-	-
6	AKP Enterprises LLP	23573445	24.39	-	23998445	24.83	-	0.44
7	RAP Enterprises LLP	23267995	24.07	-	23967995	24.80	-	0.72
8	Khushboo Rajiv Poddar	3796500	3.93	-	3796500	3.93	-	-
9	GPP Enterprises LLP	2700000	2.79	-	333100	0.34	-	(2.45)
10	Rishabh Sureshkumar Poddar	718915	0.74	-	718915	0.74	-	-
11	Shyam lata Sureshkumar Poddar	325500	0.34	-	580675	0.60	-	0.26
12	Arvind Kumar Poddar (Karta of Sureshkumar Poddar & Co. HUF)	46500	0.05	-	0	0.00	-	(0.05)
13	Arvind Kumar Poddar (Karta of Arvindkumar Sureshkumar Poddar HUF)	7500	0.01	-	0	0.00	-	(0.01)
14	VKP Enterprises LLP	125	0.00	-	125	0.00	-	-
15	TMP Enterprises LLP	125	0.00	-	350125	0.36	-	0.36
16	PKP Enterprises LLP	125	0.00	-	125	0.00	-	-
17	HSP Enterprises LLP	125	0.00	-	125	0.00	-	-
18	DPP Enterprises LLP	125	0.00	-	125	0.00	-	-
19	Pawankumar Dharaprasad Poddar	100	0.00	-	100	0.00	-	-
20	Ashadevi Ramheskumar Poddar	100	0.00	-	100	0.00	-	-
21	Avnish Pawankumar Poddar	100	0.00	-	100	0.00	-	-
22	Dharaprasad Ramrikhdas Poddar	100	0.00	-	100	0.00	-	-
23	Madhudevi Pawankumar Poddar	100	0.00	-	100	0.00	-	-
24	Vibhadevi Shrikishan Poddar	100	0.00	-	100	0.00	-	-
25	Shrikishan Dharaprasad Poddar	100	0.00	-	100	0.00	-	-
26	Sangeeta Pramodkumar Poddar	100	0.00	-	100	0.00	-	-
27	Harshit Shrikishan Poddar	100	0.00	-	100	0.00	-	-
28	Ankit Pramodkumar Poddar	100	0.00	-	100	0.00	-	-
29	Anurag Pramodkumar Poddar	100	0.00	-	100	0.00	-	-
30	Geetadevi Dharaprasad Poddar	100	0.00	-	100	0.00	-	-
31	Gaurav Pramod Poddar	100	0.00	-	100	0.00	-	-
32	Abhishek S Poddar	100	0.00	-	100	0.00	-	-
33	Gaurav Poddar (Karta of Pramod Poddar HUF)	100	0.00	-	100	0.00	-	-
34	Dhara Prasad Poddar (Karta of Dharaprasad & Sons HUF)	100	0.00	-	100	0.00	-	-
35	Dhara Prasad Poddar (Karta of Dharaprasad Promodkumar HUF)	100	0.00	-	100	0.00	-	-
36	Dhara Prasad Poddar (Karta of Daraprasad Poddar & Co HUF)	100	0.00	-	100	0.00	-	-
37	Ramesh Kumar Poddar (Karta of Rameshkumar Poddar & Bros. HUF)	100	0.00	-	100	0.00	-	-

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
38	Ramesh Kumar Poddar (Karta of Rameshkumar Poddar & Co. HUF)	100	0.00	-	100	0.00	-	-
39	Pawan Kumar Poddar (Karta of Pawan Kumar Poddar & Co. HUF)	100	0.00	-	100	0.00	-	-
40	Shrikishan Poddar (Karta of Shrikishan Poddar HUF)	100	0.00	-	100	0.00	-	-
41	Balgopal Holding & Traders Ltd	50	0.00	-	50	0.00	-	-
42	Poddar Brothers Investment Private Limited	50	0.00	-	50	0.00	-	-
43	S P Finance And Trading Ltd	50	0.00	-	50	0.00	-	-
44	Vishal Furnishings Ltd	50	0.00	-	50	0.00	-	-
45	Sanchna Trading & Fin. Ltd.	35	0.00	-	35	0.00	-	-
46	S P Investrade (India) Limited	35	0.00	-	35	0.00	-	-
		56348010	58.30		56348010	58.30		-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	56348010	58.30		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc):	***	***	***	***
At the end of the year	56348010	58.30	-	-

*** During the year there are inter-se transfers among the promoters.

Inter-se Transfer among Promoters

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	AKP Enterprises LLP	23573445	24.39	1-Apr-14	425000	Transfer (Inter se transfers)		
				31-Mar-15			23998445	24.83
2	RAP Enterprises LLP	23267995	24.07	1-Apr-14	700000	Transfer (Inter se transfers)		
				31-Mar-15			23967995	24.80
3	Smt. Shyاملata Poddar	325500	0.34	1-Apr-14	255175	Transfer (Inter se transfers)		
				31-Mar-15			580675	0.60
4	TMP Enterprises LLP	125	0.00	1-Apr-14	350000	Transfer (Inter se transfers)		
				31-Mar-15			350125	0.36
5	GPPEnterprises LLP	2700000	2.79	1-Apr-14	-2366900	Transfer (Inter se transfers)		
				31-Mar-15			333100	0.34
6	Arvind Kumar Poddar (Karta of Sureshkumar Poddar & Co. HUF)	46500	0.05	1-Apr-14	-46500	Transfer (Inter se transfers)		
				31-Mar-15			0	0.00
7	Arvind Kumar Poddar (Karta of Arvindkumar Sureshkumar Poddar HUF)	7500	0.01	1-Apr-14	-7500	Transfer (Inter se transfers)		
				31-Mar-15			0	0.00
8	Smt. Vijaylaxmi Poddar	838170	0.87	1-Apr-14	690725	Transfer (Inter se transfers)		
				31-Mar-15			1528895	1.58

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	4728200	4.89	1-Apr-14				
				1-Aug-14	-139934	Transfer	4588266	4.75
				5-Sep-14	-400000	Transfer	4188266	4.33
				10-Oct-14	-50000	Transfer	4138266	4.28
		4138266	4.28	31-Mar-15				
2	FRANKLIN TEMPLETON INVESTMENT FUNDS	2444017	2.53	1-Apr-14				
				4-Apr-14	-126600	Transfer	2317417	2.40
				11-Apr-14	-750	Transfer	2316667	2.40
				25-Apr-14	37935	Transfer	2354602	2.44
				2-May-14	4233	Transfer	2358835	2.44
				9-May-14	-18450	Transfer	2340385	2.42
				20-Jun-14	-500	Transfer	2339885	2.42
				30-Jun-14	-20518	Transfer	2319367	2.40
				4-Jul-14	-10590	Transfer	2308777	2.39
				25-Jul-14	-7747	Transfer	2301030	2.38
				1-Aug-14	-6617	Transfer	2294413	2.37
				8-Aug-14	246756	Transfer	2541169	2.63
				15-Aug-14	-4342	Transfer	2536827	2.62
				22-Aug-14	418131	Transfer	2954958	3.06
				29-Aug-14	-321	Transfer	2954637	3.06
				5-Sep-14	-14017	Transfer	2940620	3.04
				12-Sep-14	-34492	Transfer	2906128	3.01
				3-Oct-14	45468	Transfer	2951596	3.05
				17-Oct-14	154532	Transfer	3106128	3.21
				23-Jan-15	38907	Transfer	3145035	3.25
		13-Feb-15	-115714	Transfer	3029321	3.13		
		20-Feb-15	-66064	Transfer	2963257	3.07		
		6-Mar-15	228	Transfer	2963485	3.07		
		13-Mar-15	-28000	Transfer	2935485	3.04		
		20-Mar-15	-162745	Transfer	2772740	2.87		
		27-Mar-15	-1128520	Transfer	1644220	1.70		
		1644220	1.70	31-Mar-15				
3	ICICI PRUDENTIAL VALUE DISCOVERY FUND	1792849	1.85	1-Apr-14				
		1792849	1.85	31-Mar-15				
4	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	1436675	1.49	1-Apr-14				
				22-Aug-14	-150000	Transfer	1286675	1.33
				5-Sep-14	-250000	Transfer	1036675	1.07
				19-Sep-14	-45000	Transfer	991675	1.03
				10-Oct-14	-195600	Transfer	796075	0.82
				28-Nov-14	-100000	Transfer	696075	0.72
		696075	0.72	31-Mar-15				

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAOPPORTUNITIES FUND	1361585	1.41	1-Apr-14				
				9-May-14	91100	Transfer	1452685	1.50
				13-Jun-14	80000	Transfer	1532685	1.59
				5-Sep-14	520000	Transfer	2052685	2.12
				10-Oct-14	100000	Transfer	2152685	2.23
				17-Oct-14	50000	Transfer	2202685	2.28
				24-Oct-14	50000	Transfer	2252685	2.33
				31-Oct-14	28000	Transfer	2280685	2.36
				21-Nov-14	40000	Transfer	2320685	2.40
		28-Nov-14	100000	Transfer	2420685	2.50		
		2420685	2.50	31-Mar-15				
6	LATA BHANSHALI	1319305	1.36	1-Apr-14				
				14-Oct-14	-27700	Transfer	1291605	1.34
				25-Nov-14	-37982	Transfer	1253623	1.30
				5-Dec-14	-3198	Transfer	1250425	1.29
				16-Jan-15	-50000	Transfer	1200425	1.24
		1200425	1.24	31-Mar-15				
7	CREDIT SUISSE (SINGAPORE) LIMITED	1211568	1.25	1-Apr-14				
				18-Jul-14	10127	Transfer	1221695	1.26
				8-Aug-14	4568	Transfer	1226263	1.27
				15-Aug-14	2955	Transfer	1229218	1.27
				22-Aug-14	-6027	Transfer	1223191	1.27
				29-Aug-14	-3732	Transfer	1219459	1.26
				5-Sep-14	14250	Transfer	1233709	1.28
				12-Sep-14	6000	Transfer	1239709	1.28
				19-Sep-14	-3064	Transfer	1236645	1.28
				30-Sep-14	-25077	Transfer	1211568	1.25
		1211568	1.25	31-Mar-15				
8	LIZARD INTERNATIONAL MASTER FUND LP	1006921	1.04	1-Apr-14				
				30-Jun-14	-75200	Transfer	931721	0.96
				4-Jul-14	-37700	Transfer	894021	0.92
				11-Jul-14	-116529	Transfer	777492	0.80
				18-Jul-14	-270571	Transfer	506921	0.52
				8-Aug-14	-69921	Transfer	437000	0.45
				22-Aug-14	-420000	Transfer	17000	0.02
				29-Aug-14	-17000	Transfer	0	0.00
		0	0	31-Mar-15				
9	TEMPLETON GLOBAL INVESTMENT TRUST - TEMPLETONEMERGING MARKETS SMALL CAP FUND	989653	1.02	1-Apr-14				
				2-Aug-14	-47818	Transfer	941835	0.97
				29-Aug-14	-3000	Transfer	938835	0.97
				5-Sep-14	-113869	Transfer	824966	0.85
				12-Sep-14	-107133	Transfer	717833	0.74
		717833	0.74	31-Mar-15				
10	TEEN LOK ADVISORY SERVICES PVT LTD	950000	0.98	1-Apr-14				
				9-May-14	-950000	Transfer	0	0
		0	0	31-Mar-15				

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
11	GOVERNMENT PENSION FUND GLOBAL	850000	0.88	1-Apr-14				
				21-Nov-14	-850000	Transfer	0	0
				21-Nov-14	850000	Transfer	850000	0.88
				12-Dec-14	150000	Transfer	1000000	1.03
				20-Mar-15	800	Transfer	1000800	1.04
		1000800	1.04	31-Mar-15				
12	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA PLUS	550000	0.57	1-Apr-14				
				15-Jul-14	60000	Transfer	610000	0.63
				5-Sep-14	27664	Transfer	637664	0.66
				21-Nov-14	152336	Transfer	790000	0.82
		790000	0.82	31-Mar-15				
13	GENESIS ASSET MANAGERS, LLP A/C SMALLER COMPANIES PORTFOLIO OF THE GENESIS EMERGING MARKETS OPPORTUNITIES FUND LIMITED	0	0.00	1-Apr-14				
				25.04.2014	39254	Transfer	39254	0.04
				25.07.2014	230700	Transfer	269954	0.28
				21.11.2014	217241	Transfer	487195	0.50
				31.12.2014	81830	Transfer	569025	0.59
				13.02.2015	169632	Transfer	738657	0.76
		738657	0.76	31-Mar-15				

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholdings	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	DIRECTORS							
1	Shri Arvind Poddar	500	0.00	1-Apr-14	0	-		
	Chairman & Managing Director			31-Mar-15			500	0.00
2	Shri Rajiv Poddar	1069790	1.11	1-Apr-14	0	-		
	Joint Managing Director			31-Mar-15			1069790	1.11
3	Smt. Vijaylaxmi Poddar	838170	0.87	1-Apr-14				
	Executive Director			26-May-14	329500	Transfer (Inter se transfers)	1167670	1.21
				6-Aug-14	41625		1209295	1.25
				24-Sep-14	79600		1288895	1.33
				17-Oct-14	90000		1378895	1.43
				12-Mar-15	150000		1528895	1.58
4	Shri Ramesh Poddar	100	0.00	1-Apr-14	0	-		
	Director			31-Mar-15			100	0.00
5	Shri Vipul Shah	0	0.00	1-Apr-14	0	-		
	Whole Time Director (Director & Company Secretary)			31-Mar-15			0	0.00
6	Shri Sachin Nath Chaturvedi	0	0.00	1-Apr-14	0	-		
	Independent Director			31-Mar-15			0	0.00
7	Shri Laxmidas Merchant	0	0.00	1-Apr-14	0	-		
	Independent Director			31-Mar-15			0	0.00
8	Shri Sanjay Asher	0	0.00	1-Apr-14	0	-		
	Independent Director			31-Mar-15			0	0.00
9	Shri Ashok Saraf	0	0.00	1-Apr-14	0	-		
	Independent Director			31-Mar-15			0	0.00

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholdings	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01/04/14)/ end of year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
10	Shri KhrushdDoongaji	0	0.00	1-Apr-14	0	-		
	Independent Director			31-Mar-15			0	0.00
B	Key Managerial Personnel (KMP's)							
1	Shri BasantkumarBansal	0	0.00	1-Apr-14	0	-		
	Director (Finance)			31-Mar-15			0	0.00

V. INDEBTEDNESS

(Rs. in Crores)

Indebtedness of the Company including interest outstanding/accrued but not due for payment for financial year 2014-2015

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
i) Principal Amount	2,070.85	279.16	-	2,350.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.25	-	-	3.25
Total (i+ii+iii)	2,074.10	279.16	-	2,353.26
Change in Indebtedness during the financial year				
* Addition	3,589.77	1,040.77	-	4,630.54
* Reduction	3,692.91	931.86	-	4,624.77
Net Change	-103.14	108.91	-	5.77
Indebtedness at the end the financial year				
i) Principal Amount	1,969.80	388.05	-	2,357.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.16	0.02	-	1.18
Total (i+ii+iii)	1,970.96	388.07	-	2,359.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing /Joint Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Directors / Manager				Total
		Shri Arvind Poddar	Shri Rajiv Poddar	Smt. Vijaylaxmi Poddar	Shri Vipul Shah	
		Total amount (Rs. In Lacs)				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	525.00	420.00	315.00	28.16	1288.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.50	2.26	1.63	0.56	5.95
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	2100.00	1440.00	900.00	-	4400.00
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	2626.50	1862.26	1216.63	28.72	5734.11
	Ceiling as per the Act	Rs.7892.62 Lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total
		Shri Sachin Nath Chaturvedi	Shri Ashok Saraf	Shri Sanjay Asher	Shri KhurshedDoongaji	Shri Lamxidas Merchant	
		Total amount (Rs. In Lacs)					
1	Independent Directors						
	Fee for attending board / committee meetings	1.58	0.30	0.30	1.40	0.60	4.18
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (1)	1.58	0.30	0.30	1.40	0.60	4.18
2	Other Non-Executive Directors	Shri Ramesh Poddar					Total
	Fee for attending board / committee meetings	0.30					0.30
	Commission	-					-
	Others, please specify	-					-
	Total (2)	0.30					0.30
	Total (B)= 1+2	1.88	0.30	0.30	1.40	0.60	4.48
	Total Managerial Remuneration						5738.59
	Overall Ceiling as per the Act	Rs.8681.89 Lacs (being 11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)					

C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Shri Basant Bansal Director (Finance)	Total
		(Rs. In Lacs)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92.60	92.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.59	0.59
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	93.19	93.19

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015

(As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)

Company's Philosophy on Corporate Governance

Balkrishna Industries Limited believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. Models of the Corporate Governance code are many and different environments will need specific solutions to meet the demands of legal compliances and regulations. However, there is a universal principle, which percolates through the elements of governance, which calls for the affairs of the Company to be regulated in a manner that is transparent, ethical and accountable. In this pursuit, your Company is committed to transparency in all its dealing with its shareholders and others and to provide high quality products and services to its customers and places uncompromising emphasis on integrity and regulatory compliances. The basic philosophy of your Company has been to achieve business excellence, to enhance shareholders value, keeping in view the needs and the interest of the shareholders.

BOARD OF DIRECTORS

The Company at the end of the year on 31st March 2015 has Ten Directors comprising of; Non-Executive & Non-Independent Director, Non- Executive & Independent Directors and Whole Time Directors (Managing Director, Joint Managing Director, Executive Director and Director & Company Secretary).

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board. The Chairman of the Board is Executive Chairman and is a Promoter of the Company. The numbers of the Independent Directors are 50% of the total number of Directors and the numbers of the Non-Executive Directors are more than 50% of the total number of Directors.

The constitution of the Board during the course of the year ended 31st March 2015.

Name of the Directors	Category of Directors	Board meetings attended during the year	Whether attended last Annual General Meeting	*Number of Directorships in other public companies		*Number of Committee positions held in other public companies	
				Chairman	Member	Chairman	Member
Shri Arvind M. Poddar	Chairman & Managing Director	4	Y	4	1	-	-
Shri Rameshkumar D. Poddar	Non-Executive & Non-Independent Director	2	N	1	-	1	2
Shri Sachin Nath B. Chaturvedi	Non-Executive & Independent Director	4	Y	-	4	3	7
Shri Khurshed M. Doongaji	Non-Executive & Independent Director	4	Y	-	1	2	-
Shri Sanjay K. Asher	Non-Executive & Independent Director	2	N	-	9	4	9
Shri Ashok M. Saraf	Non-Executive & Independent Director	2	Y	-	-	-	-
Shri Laxmidas V. Merchant	Non-Executive & Independent Director	4	N	-	2	6	1
Smt. Vijaylaxmi A Poddar	Executive Director	4	N	1	5	-	-
Shri Rajiv A. Poddar	Joint Managing Director	4	Y	-	4	-	-
Shri Vipul R. Shah	Director & Company Secretary	4	Y	-	-	-	-

* Other than Balkrishna Industries Limited

Shri Arvind M Poddar, Smt. Vijaylaxmi A Poddar and Shri Rajiv A Poddar are relatives of each other. None of other Directors are related to any other Director on the Board.

Number of Board Meetings held and the dates on which held:

The Company held four Board Meetings during 2014-2015 and the gap between two meetings did not exceed 120 days. The meetings were held on 15th May, 2014, 02nd August, 2014, 13th November, 2014 and 14th February, 2015.

The information as required under Annexure - X to Clause 49 of the listing agreement is being made available to the Board. These are submitted either as a part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings.

Apart from payment of sitting fees, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year.

Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively discharge their duties.

Familiarisation Programmes for Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects.

The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Executive Director, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The details of such familiarisation programme have been displayed on the company's website link: http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1802

Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website www.bkt-tires.com.

Prohibition of Insider Trading:

With a view to regulate trading in securities by directors and designated employees, the Company adopted a code of conduct for Prohibition of Insider Trading.

Audit Committee:

During the year, Shri Subhash Chand B Mantri has resigned from the Membership of Audit Committee w.e.f. 15th May, 2014. The Audit Committee was reconstituted w.e.f. 15th May, 2014 comprised of Two Independent Non-Executive Directors viz. Shri Sachin Nath B. Chaturvedi (Chairman), Shri Khurshed M Doongaji and Joint Managing Director Shri Rajiv A Poddar.

All the members have financial and accounting knowledge and the Chairman, Shri Sachin Nath B. Chaturvedi, is a Chartered Accountant. The Director & Company Secretary, Shri Vipul R. Shah, acts as the Secretary of the Committee.

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committees under the revised Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013.

The Audit Committee met for four times during the year on 15th May, 2014, 02nd August, 2014, 13th November, 2014 and 14th February, 2015 where all the members of the Committee were present for the said meetings except Shri Subhash Chand Matri who was absent in the meeting held on 15th May, 2014.

The Chairman of the Audit committee was present at the last Annual General Meeting held on 13th September, 2014.

Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee"

During the year, Shri Subhash Chand B Mantri has resigned from the Membership of Nomination and Remuneration Committee w.e.f. 15th May, 2014. The Nomination and Remuneration Committee was reconstituted w.e.f. 15th May, 2014 comprised of three Non-Executive Independent Directors comprising of Shri Sachin Nath Chaturvedi (Chairman), Shri Khurshed M Doongaji and Shri Ashok Saraf.

The terms of reference of the Nomination and Remuneration Committee, inter alia consists:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

During the year 2014-2015 Nomination and Remuneration Committee Meeting was held on 15th May, 2014 where all the members of the Committee except Shri Subhash Chand Mantri were present for the said meeting.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 13th September, 2014.

Remuneration Policy:
Remuneration to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/Committee Meetings.

Remuneration to Managing/Joint Managing / Executive/Whole-Time Director:

Subject to the approval of the Board and of the Company in its General Meeting and such other approval as may be necessary, Managing/Joint Managing/Executive/Whole-Time Director are paid remuneration as per their terms of appointments. The remuneration structure comprises of salary, allowances, commissions, perquisites and employee benefits, if any.

The Board of Directors on the recommendation of the Remuneration Committee fixes remuneration of Managing/Joint Managing / Executive/Whole-Time Director and thereafter the same is approved by the shareholders at a General Meeting.

The Board of Directors takes all decisions regarding the remuneration of Non-executive Directors.

The details of the remuneration of Directors for the year are given below:

(in Rupees)

Name of the Director	Salary	Perquisites and allowances #	Commission	Sitting Fees	Total	Service Contract
Shri Arvind M. Poddar	3,00,00,000	3,83,77,817	21,00,00,000	-	27,83,77,817	01.08.2011 to 31.07.2016
Shri Rameshkumar D. Poddar	-	-	-	30000	30000	*
Shri Sachin Nath B. Chaturvedi	-	-	-	157500	157500	**
Shri Khurshed M. Doongaji	-	-	-	140000	140000	**
Shri Sanjay K. Asher	-	-	-	30000	30000	**
Shri Ashok M. Saraf	-	-	-	30000	30000	**
Shri Laxmidas V. Merchant	-	-	-	60000	60000	**
Smt. Vijaylaxmi A. Poddar	1,80,00,000	18,675,421	9,00,00,000	-	12,66,75,421	30.05.2012 * To 29.05.2017
Shri Rajiv A. Poddar	2,40,00,000	29,022,787	14,40,00,000	-	19,70,22,787	22.01.2014 To 21.01.2019
Shri Vipul R. Shah	12,43,200	21,63,260	-	-	34,06,460	11.02.2012 * To 10.02.2017

* Retire by rotation

** The Term of appointment is for five consecutive years from 2nd August, 2014 to 1st August, 2019, as approved in the 52nd Annual General Meeting held on 13th September, 2014

Perquisites and Allowances also include Contribution to Provident Fund and other Funds and Retirement Benefits.

The Company does not have Stock Option Scheme and Pension Scheme.

Notice Period

The Notice Period for the Managing /Joint Managing/Executive/Whole-Time Director is three months from either side for resigning/terminating from the services of the Company.

Severance Fees

No Severance Fees has been paid or payable by the Company.

Details of Shareholding of Directors as on 31st March, 2015:

Name of Director	No. of Shares held of Rs. 2 Each
Shri Arvind M. Poddar	500
Shri Rameshkumar D. Poddar	100
Shri Rajiv A. Poddar	10,69,790
Smt. Vijaylaxmi A. Poddar	15,28,895
TOTAL	25,99,285

Stakeholders' Relationship Committee

In compliance with Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee deals with all matters relating to transfer of shares, issue of duplicate/new shares subdivided and consolidated share certificates, demat/remat, Shareholders'/Investors' Grievance and its redressal.

During the year Shri Arvind M Poddar (Chairman), Shri Rameshkumar D Poddar, Smt. Vijaylaxmi A Poddar and Shri Rajiv A Poddar resigned from the Membership of Stakeholders' Relationship Committee w.e.f. 15th May, 2014. The Committee is reconstituted with effect from 15th May, 2014 comprised of Shri Sachin Nath B Chaturvedi (Chairman), Shri K M Doongaji and Shir Vipul Shah - Members of the Committee. Shri Vipul R. Shah, the Director & Company Secretary has been designated as Compliance Officer.

The above committee has met for four times during the financial year ended 31st March, 2015. The meetings were held on 17th April, 2014, 21st July, 2014, 13th November, 2014 and 14th February, 2015 where all the members of the Committee were present for the said meetings except Shri Rameshkumar D Poddar who was absent for the meetings held on 17th April, 2014 during the year.

During the year ended 31st March 2015, One Complaint / query was received which was attended to and resolved satisfactorily during the year. There was no complaint pending as on 31st March, 2015.

As at 31st March 2015, there was no Share Transfer pending for Registration for more than 15 days.

Corporate Social Responsibility (CSR) Committee

During the year, the Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013.

The CSR Committee comprises of Smt. Vijaylaxmi A Poddar (Chairperson), Shri Arvind M Poddar (Managing Director), Shri Rajiv Poddar (Joint Managing Director) and Shri Sachin Nath Chaturvedi (Independent Director).

The terms of reference of the Committee are as follows:

1. To frame the CSR policy and its review from time to time.
2. To ensure effective implementation and monitoring of CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Meeting Details: The Company held three meetings during the year 2014-2015. The meetings were held on 2nd August, 2014, 13th November, 2014 and 14th February, 2015.

Whistle Blower Policy

As required by Clause 49 of the Listing Agreement, the Company has a Whistle Blower Policy which has been displayed on its website, www.bkt-tires.com

No personnel have been denied access to the Audit Committee.

Subsidiary Companies:

The Company does not have material non-listed Indian Subsidiary Company. The Audit Committee reviews the financial statements and investments made by unlisted Subsidiary Companies. The minutes of the Board Meeting as well as statements of all significant transactions and arrangements entered into of the unlisted subsidiary companies are placed regularly before the Board of Directors for their review.

As required by Clause 49 of the Listing Agreement, the Company has a Policy for determining 'Material Subsidiary' which has been displayed on its website link: http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1798.

General Body Meeting:

Details of the last three Annual General Meetings:

Year	Location	Date	Time
2011-2012 50TH AGM	Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar - 401506	01/09/2012	11:30 a.m.
2012-2013 51ST AGM	Plot No. G-4/1, MIDC, Tarapur, Boisar- 401506, Dist Thane, Maharashtra	21/09/2013	11:30 a.m.
2013-2014 52ND AGM	Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar - 401506	13/09/2014	11:30 a.m.

Special Resolution passed in the Previous 3 Annual General Meetings:

At the 50th Annual General Meeting held on 1st September, 2012, four Special Resolutions were passed, first Special resolution was passed pertaining to appointment of Shri Vipul R. Shah as a Whole Time Director designated as Director & Company Secretary for a period of 5 years with effect from 11th February, 2012, Second Special Resolution was passed pertaining to appointment of Smt. Vijaylaxmi Poddar as a Whole Time Director designated as Executive Director for a period of 5 years w.e.f. 30th May, 2012, Third Special Resolution was passed pertaining to appointment of Smt. Shyamalata Poddar, pursuant to 314 to hold and continue to hold place of profit under the Company as Executive w.e.f. 1st June, 2012 and Fourth Special Resolution was passed pertaining to increase of remuneration of Shri Rajiv A Poddar to Rs. 10,00,000/- per month w.e.f. 1st April, 2012 till remaining period of his term. The Resolutions were put to vote by show of hands and were passed by majority.

At the 51st Annual General meeting held on 21st September, 2013, No Special Resolutions were passed.

At the 52nd Annual General meeting held on 13th September, 2014, Two Special Resolutions were passed, One Special Resolution was passed pertaining to consent to the Board pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 to borrow money/moneys (apart from the ordinary loans obtained or to be obtain from the Company's bankers in the ordinary course of business) together with the moneys already borrowed by the Company in excess of the aggregate of the paid up share capital of the Company and its free reserves, provided that maximum amount of the moneys so borrowed by the Board and remaining outstanding shall not at any time, exceed Rs. 5,000 Crores and Second Special Resolutions was passed pertaining to consent to the Board pursuant to Section 180(1)(a) of the Companies Act, 2013 to create such charges, mortgages and hypothecation on such movable and immovable properties of the Company to secure borrowings from Banks/Financial Institutions not exceeding the Limit of Rs. 5,000 Crores at any time.

Postal ballots:

No Postal Ballot was conducted in last three year.

Disclosure:

There were no transactions of material natures with its promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

Statements of transactions with related parties have been placed periodically before the Audit Committee. Transactions with related parties have also been disclosed in Note no.42 of the Financial Statements.

Policy on materiality of related party transactions and dealing with related party transactions has been displayed on the Company's website link: http://www.bkt-tires.com/en/about-us/investors-desk/download?file_id=1798.

During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

All Accounting Standard mandatorily required have been followed in preparation of financial statement and no deviation has been made in following the same.

The Vigil Mechanism of the Company, which also incorporate a whistle blower policy in the terms of Listing Agreements deals with instances of fraud and mismanagement, if any. The Policy on vigil mechanism and whistle blower policy which has been displayed on the Company's website www.bkt-tires.com.

Means of Communication:

The Board of Directors of the Company approves and takes on record the un-audited financial results in the Proforma prescribed by the Stock Exchanges, within forty five days from the end of quarter/half year and announces forthwith the results to all the Stock Exchanges where the shares of the Company are listed. Further, the results are published in newspapers (The Business Stanadard and Sakal), as prescribed. The results are also posted on Company's Website www.bkt-tires.com. As the Company publishes the audited annual results within the stipulated period i.e. within sixty days of end of the financial year, as required by the listing agreement with the Stock Exchanges, the audited results for the last quarter of the financial year are not separately published.

Detailed Presentations are made to Institutional Investors and Financial Analysts on the Un-audited Quarterly Financial Results as well as Audited Financial Results of the Company. The Presentations are also uploaded on the website of the Company.

Management Discussion and Analysis is a part of the Annual Report.

General Shareholder Information:

Annual General Meeting :	
Date	11 th July, 2015
Time	11:30 a.m
Venue	Hotel Sarovar Residency , Near MPCB Office ,Chitralaya, Tarapur, Boisar -401506
Date of Book Closure	8 th July, 2015 to 9 th July, 2015
Dividend Payment Date	On or after 11 th July, 2015

Financial Calendar for the year 2015-2016

Financial Year	
First Quarterly Results	Within 45 days from the end of quarter
Half Yearly Results	Within 45 days from the end of quarter/half year.
Third Quarter Results	Within 45 days from the end of quarter
Results for year end	Within 60 days from the end of financial year.

Listing on Stock Exchange The Company's Shares are listed on Bombay Stock Exchange Limited and on National Stock Exchange of India Limited.

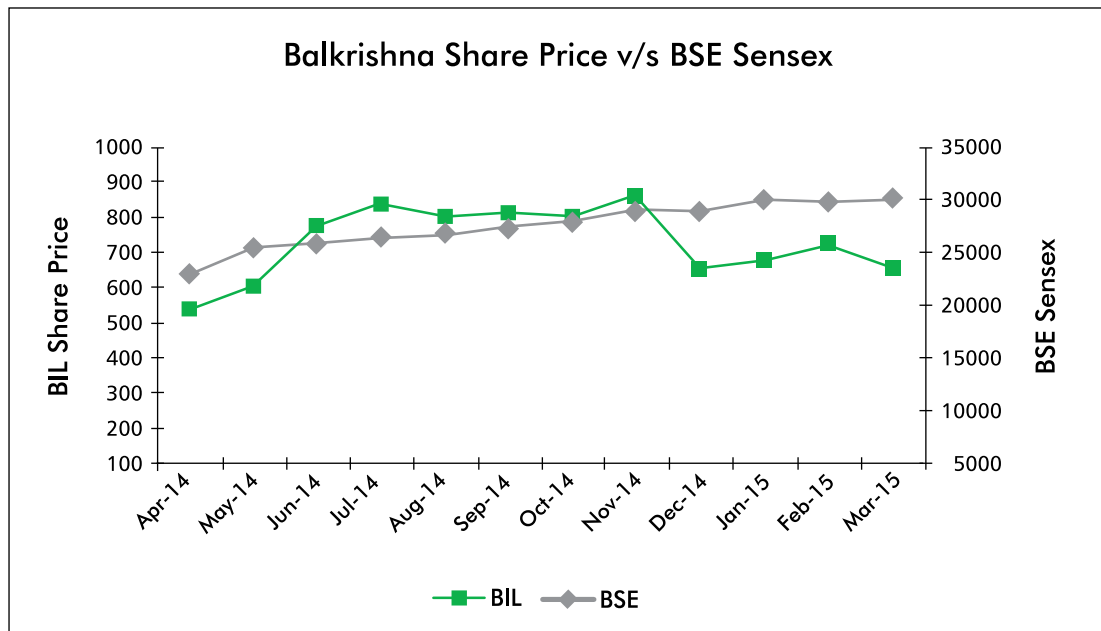
Stock Code Bombay Stock Exchange Limited
Scrip Code No.: 502355 (Demat)
National Stock Exchange of India Limited NSE
Code: BALKRISIND ISIN NO. : INE787D01026

Shareholding Pattern as on 31st March, 2015

Particulars	No. of Shares	%
Promoters	5,63,48,010	58.30
Mutual Funds / UTI	1,53,51,336	15.88
Companies	18,24,017	1.89
Public	89,82,065	9.29
Non Resident Indians	3,99,044	0.41
Foreign Institutional Investors	1,37,54,123	14.23
TOTAL	9,66,58,595	100.00

Markert Price Data (Rs.):

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India (NSE)	
	High	Low	High	Low
April-2014	536.00	476.00	536.90	477.10
May-2014	602.00	524.20	600.00	519.50
June-2014	771.95	565.00	774.20	560.00
July-2014	833.00	675.00	832.50	672.20
August-2014	800.05	675.00	800.05	666.70
September-2014	809.90	715.00	809.00	717.05
October-2014	798.00	715.60	798.00	715.00
November-2014	855.00	602.20	856.00	603.00
December-2014	650.00	536.00	651.30	535.55
January-2015	675.00	613.00	677.90	610.00
February-2015	719.90	597.05	720.00	596.20
March-2015	654.05	598.00	654.95	598.00



Share Transfer System:

Share transfer are processed and share certificates duly endorsed are delivered with a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. The company has delegated the authority to Share Transfer Agent. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Registrars directly at their following Offices:

Address for Correspondence:

Registrar And Share Transfer Agent

M/s Sharepro Services (India) Pvt. Ltd.
(Unit: Balkrishna Industries Limited)
13AB Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka Andheri (E), Mumbai – 400 072.
Contact No.: Tel :022-67720300, 67720400, Fax no. : 022-28591568/28508927
E-mail sharepro@shareproservices.com

Investor Relation Centre:

M/s Sharepro Services (India) Pvt Ltd.
(Unit: Balkrishna Industries Limited)
912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021
Tel : 022- 66134700

BALKRISHNA INDUSTRIES LTD.

Registered Office:

H-3/1, MIDC "A" Road, Tarapur, Boisar, Dist. Thane – 401506, Maharashtra
Tel :02525 Fax: 02525

Corporate Office:

C/15, BKT House, Trade World, Kamala City,
Senapati Bapat Marg, Lower Parel (w), Mumbai 400013
Tel: 022 66663800 Fax: 66663899
E-mail : shares@bkt-tires.com

Distribution of Shareholding as on 31st March, 2015:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% Share holding
1 to 500	15,209	87.74	12,25,381	1.27
501 to 1,000	726	4.19	5,77,399	0.60
1,001 to 2,000	507	2.92	7,73,084	0.80
2,001 to 3,000	247	1.42	6,49,337	0.67
3,001 to 4,000	79	0.45	2,87,612	0.30
4,001 to 5,000	85	0.49	3,94,288	0.40
5,001 to 10,000	188	1.09	13,24,286	1.37
10,001 & above	294	1.70	9,14,27,208	94.59
Total	17,335	100.00	9,66,58,595	100.00

Dematerialization of shares and liquidity:

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories. As on 31st March 2015, 98.32% of Company's Shares were dematerialised.

Plant Locations

PLANTS :

TYRE MANUFACTURING	: B-66, Waluj MIDC, Waluj Indl. Area, Aurangabad 431 136, (Maharashtra) SP-923, RIICO Phase-III, P.O. Bhiwadi 301 019, Dist. Alwar (Rajasthan) RIICO, Phase VIII, Chopanki P.O. Bhiwadi 301 707, Dist. Alwar (Rajasthan) Village Padhdhar, Taluka Bhuj, Dist: Kachchh (Gujarat)
CALENDERING	: SP4-886, RIICO Industrial Area, Pathredi 301 707, Dist. Alwar (Rajasthan)
WIND FARM	: Village Soda Mada, Tehsil: Fatehgarh, Dist. Jaisalmer (Rajasthan)
MOULD UNIT	: Plot No. TS-1 and C-21, M.I.D.C, Phase No. II, Dombivali (E) 421 201, Dist. Thane (Maharashtra)

For and on behalf of the Board of Directors

Mumbai,
Dated : 14th May, 2015

ARVIND M PODDAR
Chairman & Managing Director

To,

The Members of Balkrishna Industries Limited

I Arvind M. Poddar, Chairman & Managing Director of Balkrishna Industries Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

For Balkrishna Industries Limited.

Arvind M. Poddar
Chairman & Managing Director

Mumbai,
Dated: 14th May, 2015

AUDITORS' CERTIFICATE

On Compliance with the conditions of Corporate Governance under Clause 49 of the listing Agreement.

To the Members of
Balkrishna Industries Limited

We have examined the compliance of conditions of Corporate Governance by Balkrishna Industries Limited (the Company) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(FIRM REG. NO.104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

Mumbai,
Dated :14th May, 2015

Independent Auditors' Report to the Members of BALKRISHNA INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Balkrishna Industries Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The company has adequate internal financial control and in our opinion the same is operating effectively.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.32 (i) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

Mumbai
Dated : 14th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date.)

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of these fixed assets is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2015 outstanding for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Customs Duty, Excise Duty and Service Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Amount (Rs.)</u>	<u>Period to which the Amount Relates</u>	<u>Forum where dispute is pending</u>
Sales Tax Act	Sales Tax (Including Interest and Penalty)	2,77,65,976	1999-2002	Tribunal
		15,20,23,971	1996-97, 1998-99 2002-2006, 2008-09	Commissioner (Appeals)
		2,58,000	2004-05	High Court
Income Tax Act	Income Tax	96,96,524	2006-07	ITAT
Customs Act	Custom Duty (Including Interest)	33,91,32,532	2012-2014	High Court
Service Tax	Service Tax (Including Interest and Penalty)	4,30,761	2004-2006	High Court
		16,27,645	2005-2007	Tribunal
		25,33,196	2007-2009 2010-2012	Commissioner (Appeals)
Central Excise Act	Excise Duty (Including Interest and Penalty)	8,97,98,650	2003-2013	High Court
		41,41,41,631	1994-2013	Tribunal
		23,82,406	1999-2001 2010-2012	Commissioner (Appeals)
		67,52,793	1994-1996	Assessing Authority

- (c) The amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company neither has any accumulated losses at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

Mumbai
Dated : 14th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS		Note No.	Current Year Rupees		Previous Year Rupees
I	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	(a) Share Capital	2	19,33,17,190		19,33,17,190
	(b) Reserves and Surplus	3	2272,34,46,981		1865,47,16,855
				2291,67,64,171	1884,80,34,045
2	NON-CURRENT LIABILITIES				
	(a) Long-Term Borrowings	4	1359,27,71,175		1655,88,76,154
	(b) Deferred Tax Liabilities (Net)	5	188,65,12,326		172,18,18,083
	(c) Other Long-Term Liabilities	6	1,36,673		1,36,673
	(d) Long-Term Provisions	7	1,37,24,892		(75,40,092)
				1549,31,45,066	1827,32,90,818
3	CURRENT LIABILITIES				
	(a) Short-Term Borrowings	8	633,44,92,141		688,10,96,366
	(b) Trade Payables	9	379,90,72,305		373,35,41,837
	(c) Other Current Liabilities	10	424,86,53,305		72,05,20,284
	(d) Short-Term Provisions	11	35,39,10,022		28,37,04,793
				1473,61,27,773	1161,88,63,280
	TOTAL			5314,60,37,010	4874,01,88,143
II	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Fixed Assets				
	(i) Tangible Assets	12	2413,47,66,250		2328,56,78,232
	(ii) Intangible Assets	13	1,28,38,506		87,52,190
	(iii) Capital Work-in-Progress		634,03,79,554		476,33,85,818
				3048,79,84,310	2805,78,16,240
	(b) Non-Current Investments	14	58,36,40,835		426,51,30,835
	(c) Long-Term Loans and Advances	15	166,41,06,719		209,81,04,342
	(d) Other Non-Current Assets	16	1,45,59,611		44,06,840
2	CURRENT ASSETS				
	(a) Current Investments	17	386,49,99,996		NIL
	(b) Inventories	18	392,01,43,105		529,07,77,394
	(c) Trade Receivables	19	601,83,49,654		618,46,57,400
	(d) Cash and Bank Balances	20	431,13,05,089		9,80,46,789
	(e) Short-Term Loans and Advances	21	226,84,57,136		273,93,79,188
	(f) Other Current Assets	22	1,24,90,555		18,69,114
				2039,57,45,535	1431,47,29,886
	TOTAL			5314,60,37,010	4874,01,88,143

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS **1 to 53**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For **JAYANTILAL THAKKAR & CO.**
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director

RAJIV PODDAR
Joint Managing Director

VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		Note No.	Current Year Rupees	Previous Year Rupees
I	Revenue From Operations	23	3779,90,56,336	3576,71,35,542
II	Other Income	24	279,80,00,597	13,83,99,744
III	Total Revenue (I+II)		4059,70,56,933	3590,55,35,286
IV	Expenses :			
	Cost of Materials Consumed	25	1944,82,90,267	1711,99,44,636
	Purchases of Stock-in-Trade	26	7,28,05,235	5,54,04,041
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	15,77,73,458	3,48,05,282
	Employee Benefits Expense	28	194,34,80,507	138,57,63,263
	Finance Cost	29	46,40,36,583	24,97,39,020
	Depreciation and Amortization Expense	30	240,20,23,256	164,96,42,325
	Other Expenses	31	883,31,18,500	823,32,77,896
	Total Expenses		3332,15,27,805	2872,85,76,463
V	Profit Before Tax (III-IV)		727,55,29,128	717,69,58,823
VI	Tax Expense:			
	Current tax		215,10,00,000	157,00,00,000
	Deferred tax		23,64,13,911	72,32,51,503
VII	Profit After Tax (V-VI)		488,81,15,217	488,37,07,320
VIII	Earnings per equity share:			
	Basic and Diluted	41	50.57	50.53

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 to 53

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director
RAJIV PODDAR
Joint Managing Director
VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE NO.1****SIGNIFICANT ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with historical cost convention and on accrual basis.

Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual and estimates are recognised in the period in which the results are known/materialised.

Fixed Assets

- a) Fixed Assets are stated at cost less depreciation. Cost comprises of purchase price and attributable expenses (including financing charges) and is net of permissible credits/set offs.
- b) Expenditure (including financing charges) incurred for fixed assets, the construction / installation/acquisition of which is not completed, is included under the Capital Work-in-Progress and the same is related/classified to the respective fixed assets on the completion.

Depreciation/Amortisation

- b) Effective from 1st April 2014, Depreciation on fixed assets (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method except in respect of Plant and Equipment where the useful life is considered differently based on an independent technical evaluation as 10 to 15 years.
- c) Premium on Leasehold Land is amortised over the duration of the Lease.

Investments

Investments are valued at cost plus attributable expenses of acquisition and are classified as Long-Term Investments and Current Investments (investments intended to be held for not more than one year). Long-Term Investments are stated at cost. However, where there is a diminution, other than temporary, in the value of a long-term investment, necessary provision is made to recognise the decline. Current Investments are stated at lower of cost and fair value, computed on individual investment basis.

Valuation of Inventories

Inventories are valued at lower of the cost and net realisable value. Cost of inventories is computed on moving weighted average basis. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Revenue Recognition

Sales are inclusive of Excise Duty but excluding Value Added Tax/Central Sales Tax and are net of Trade Discounts, Rebates and Incentives.

Export Benefits

Consumption of Raw Materials is arrived at after adjusting the difference between the cost of indigenous/duty paid imported raw materials and international cost of raw materials entitled to be imported/imported under Duty Exemption Scheme of the Government of India against direct/indirect exports made/to be made by the Company during the year. Export Incentives under Focus Product Scheme and Focus Market Scheme under EXIM policy/ Foreign Trade Policy are accounted for in the year of export. Profit/Loss on sale of such licenses is accounted in the year of sale.

Foreign Currency Transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realisation. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end or are stated at the amounts likely to be realised or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuation arising on account of such adjustments are dealt in Profit and Loss Account. Non-monetary items are reported by using the exchange rate at the date of transaction.

The Company enters into Forward Contracts to hedge its Foreign Currency Exposures. Premium/ Discount in respect of outstanding forward contracts at the year end are amortised as expense or income over the life of the contract.

Employee Benefits:

A) Short-term employee benefits:

Short-term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave are recognised in the year to which it relates.

B) Post employment benefits:

- i) Benefits in the nature of contribution to provident fund, superannuation scheme, employee state insurance scheme etc. provided by the company to the employees have been identified as defined contribution plans in terms of provisions of AS-15 on "Employee Benefits" where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans. Such contributions are recognised in the year to which they relate.
- ii) Benefit in the nature of gratuity paid by company to the employees has been identified as defined benefit plan in terms of provisions of AS-15 on "Employee Benefits". The gratuity scheme in respect of the employees of the company is administered through Life Insurance Corporation of India (LIC). Annual contributions as determined by LIC are charged to profit and loss account. The liability of the company is also determined through actuarial valuation technique at balance sheet date and the additional liability, if any, arising out of the difference between the actuarial valuation and the plan assets as at the balance sheet date is provided for at the year end.

Research and Development

Revenue expenditure on Research and Development is charged to Profit and Loss Account as incurred. Capital expenditure on assets acquired for Research and Development is added to Fixed Assets.

Government Grants

Special Capital Incentive received from the Government for setting up/expansion of an industrial undertaking in underdeveloped area of the State, is credited to Capital Reserve (Capital Incentive Reserve). Government grants/subsidy related to specific fixed assets is reduced from the cost of the asset concerned.

Borrowing Cost

Borrowing costs directly attributable to the acquisition/construction/installation of fixed assets are capitalised as part of the cost of the assets up to the date the assets are put to use. Other borrowing costs are charged to Profit and Loss Account.

Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- b) Deferred tax assets and liabilities are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassess its realisation.

Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss Account on accrual basis. Assets leased out under operating lease are capitalised, depreciation thereon is provided in the books and rental income is recognised on accrual basis over the lease term. Assets leased out are stated at original cost and the depreciation thereon is provided in the books.

Impairment

The carrying amount of an asset is reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognised or disclosed in the financial statements.

NOTE NO.2	Current Year Rupees	Previous Year Rupees
SHARE CAPITAL		
Authorised : (Refer Note No. 51)		
44,00,00,000 (Previous Year 25,00,00,000) Equity Shares of Rs.2 each	88,00,00,000	50,00,00,000
20,00,000 Redeemable Preference Shares of Rs.10 each	2,00,00,000	NIL
	<u>90,00,00,000</u>	<u>50,00,00,000</u>
Issued Subscribed and fully paid up:		
9,66,58,595 Equity Shares of Rs.2 each fully paid up	19,33,17,190	19,33,17,190
	<u>19,33,17,190</u>	<u>19,33,17,190</u>
Terms/rights attached to equity shares:		
All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.		
Shareholder's holding more than 5 % Shares in the Company		
Name of Shareholders	No. of Shares held	No. of Shares held
RAP ENTERPRISES LLP	2,39,67,995	2,32,67,995
% Holding	24.80	24.07
AKP ENTERPRISES LLP	2,39,98,445	2,35,73,445
% Holding	24.83	24.39
NOTE NO.3	Current Year Rupees	Previous Year Rupees
RESERVES AND SURPLUS		
(a) Capital Reserve		
Opening Balance	1,51,06,067	1,51,06,067
Less: On account of Scheme of Arrangement(Refer Note No.51)	1,51,06,067	NIL
Closing Balance	NIL	1,51,06,067
(b) Securities Premium Account		
Opening Balance	71,53,42,628	71,53,42,628
Less: On account of Scheme of Arrangement (Refer Note No.51)	59,00,51,804	NIL
Closing Balance	12,52,90,824	71,53,42,628
(c) Other Reserve (General Reserve)		
Opening Balance	1650,00,00,000	1250,00,00,000
Add: Transferred from Profit and Loss account	50,00,00,000	400,00,00,000
Less: Depreciation (net of deferred tax) pursuant to enactment of schedule II of Companies Act, 2013. (Refer Note No.12 and 13)	3,06,27,221	NIL
Closing Balance	1696,93,72,779	1650,00,00,000
(d) Surplus		
Opening Balance	142,42,68,160	76,59,19,825
Add: Net Profit for the current year	488,81,15,217	488,37,07,320
Less: Proposed Dividend	23,19,80,628	19,33,17,190
Less: Tax on Proposed Dividend	4,63,43,497	3,20,41,795
Less: Transfer to General Reserve	50,00,00,000	400,00,00,000
Add: Income Tax of Earlier Years	9,47,24,126	NIL
Closing Balance	562,87,83,378	142,42,68,160
	<u>2272,34,46,981</u>	<u>1865,47,16,855</u>
NOTE NO.4	Current Year Rupees	Previous Year Rupees
LONG-TERM BORROWINGS		
Secured (Refer Note No.52)		
Term loans		
- from banks	1356,13,40,021	1652,74,45,000
Unsecured		
Deferred Payment Liabilities		
- Deferred Sales Tax under the scheme of Government of Maharashtra (Payable after ten years, from the date of respective loan, in five annual equal installments)	3,14,31,154	3,14,31,154
	<u>1359,27,71,175</u>	<u>1655,88,76,154</u>

NOTE NO.5	Current Year Rupees	Previous Year Rupees
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :		
Depreciation	193,51,54,368	175,62,45,644
Deferred Tax Assets on account of :		
Expenses allowable for tax purpose when paid	4,86,42,042	3,44,27,561
Net Deferred Tax Liability	<u>188,65,12,326</u>	<u>172,18,18,083</u>
NOTE NO.6	Current Year Rupees	Previous Year Rupees
OTHER LONG-TERM LIABILITIES		
Others - Security Deposit	<u>1,36,673</u>	<u>1,36,673</u>
NOTE NO.7	Current Year Rupees	Previous Year Rupees
LONG-TERM PROVISIONS		
Provision for employee benefits - Gratuity	<u>1,37,24,892</u>	<u>(75,40,092)</u>
NOTE NO.8	Current Year Rupees	Previous Year Rupees
SHORT-TERM BORROWINGS		
Secured Loan From Banks (Refer Note No.52)		
- Loans repayable on demand (Cash Credit/Packing Credit)	245,22,94,906	370,85,12,961
- Other Loans	3,31,60,487	41,24,25,484
Unsecured		
Loans repayable on demand		
- from banks	<u>384,90,36,748</u>	<u>276,01,57,921</u>
	<u>633,44,92,141</u>	<u>688,10,96,366</u>
NOTE NO.9	Current Year Rupees	Previous Year Rupees
TRADE PAYABLES		
Trade Payables (including Acceptances) (Refer Note No. 44 for details of Dues to Micro and Small Enterprises)	<u>379,90,72,305</u>	<u>373,35,41,837</u>
NOTE NO.10	Current Year Rupees	Previous Year Rupees
OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	365,11,29,979	6,00,99,800
Interest accrued but not due on borrowings	1,17,53,731	3,24,67,633
Income received in advance	12,16,12,534	13,06,35,500
Unpaid dividends	67,99,207	55,98,282
Other payables		
- Payable towards Capital Goods	35,05,14,589	37,06,81,025
- Statutory dues towards TDS/VAT/CST/Service Tax etc.	10,35,13,385	12,02,75,044
- Security Deposits	<u>33,29,880</u>	<u>7,63,000</u>
	<u>424,86,53,305</u>	<u>72,05,20,284</u>
NOTE NO.11	Current Year Rupees	Previous Year Rupees
SHORT-TERM PROVISIONS		
Provision for employee benefits		
- Leave encashment	7,55,85,897	5,75,86,764
Others		
- Proposed Dividend	23,19,80,628	19,33,17,190
- Tax on proposed Dividend	<u>4,63,43,497</u>	<u>3,28,00,839</u>
	<u>35,39,10,022</u>	<u>28,37,04,793</u>

NOTE NO.12

Fixed Assets	GROSS BLOCK (AT COST)				Depreciation (Including Amortization)			(Net Block)		
	Balance As at 01.04.2014	Additions/ Adjustments During the year #	Deductions/ Adjustments During the year #	Balance As at 31.03.2015	Total upto 31.03.2014	* For the Year	Deductions During the year	Total upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible assets										
(a) Land										
- Freehold	36,50,75,066	86,31,324	35,43,134	37,01,63,256	NIL	NIL	NIL	NIL	37,01,63,256	36,50,75,066
- Leasehold	20,64,25,513	NIL	42,000	20,63,83,513	1,40,07,598	24,11,283	13,971	1,64,04,910	18,99,78,603	19,24,17,915
(b) Buildings	534,57,75,622	104,70,96,300	18,05,68,625	621,23,03,297	40,14,87,870	17,52,16,658	1,33,36,243	56,33,68,285	564,89,35,012	494,42,87,752
(c) Plant and Equipment	2268,16,73,391	300,99,25,530	79,93,38,624	2489,22,60,297	603,51,66,661	211,88,39,485	16,97,23,782	798,42,82,364	1690,79,77,933	1664,65,06,730
(d) Furniture and Fixtures	13,23,74,408	2,58,26,997	36,66,497	15,45,34,908	4,40,05,382	2,29,29,999	12,30,308	6,57,05,073	8,88,29,835	8,83,69,026
(e) Vehicles	15,02,65,036	2,56,50,884	1,06,05,986	16,53,09,934	2,50,58,103	2,94,17,625	49,05,410	4,95,70,318	11,57,39,617	12,52,06,934
(f) Office Equipment	4,21,47,160	52,94,721	33,54,823	4,40,87,058	93,11,653	1,80,87,972	15,67,353	2,58,32,272	1,82,54,786	3,28,35,507
(g) Others										
- Electric Installations	91,98,40,223	6,50,59,236	90,16,523	97,58,82,936	9,81,36,000	13,24,45,234	30,03,782	22,75,77,452	74,83,05,484	82,17,04,223
- Air Conditioners	3,60,80,645	49,74,234	13,54,782	3,97,00,097	63,54,216	1,75,06,622	10,63,692	2,27,97,146	1,69,02,951	2,97,26,429
- Computer	8,97,59,971	1,69,84,733	75,97,258	9,91,47,446	5,02,11,321	2,47,18,049	54,60,697	6,94,68,673	2,96,78,773	3,95,48,650
TOTAL TANGIBLE (CURRENT YEAR)	2996,94,17,035	420,94,43,959	101,90,88,252	3315,97,72,742	668,37,38,804	254,15,72,927	20,03,05,238	902,50,06,493	2413,47,66,250	-
TOTAL TANGIBLE (PREVIOUS YEAR)	1779,98,11,309	1219,99,57,854	3,03,52,128	2996,94,17,035	503,42,97,151	167,08,66,566	2,14,24,914	668,37,38,803	-	2328,56,78,232

NOTE NO.13

Intangible assets	Balance As at 31.03.2015	Additions/ Adjustments During the year #	Deductions/ Adjustments During the year #	Balance As at 31.03.2015	Total upto 31.03.2014	* For the Year	Deductions During the year	Total upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Computer software	4,45,34,781	1,29,05,570	46,89,437	5,27,50,914	3,57,82,591	83,29,543	41,99,726	3,99,12,408	1,28,38,506	87,52,190
TOTAL INTANGIBLE (CURRENT YEAR)	4,45,34,781	1,29,05,570	46,89,437	5,27,50,914	3,57,82,591	83,29,543	41,99,726	3,99,12,408	1,28,38,506	-
TOTAL INTANGIBLE (PREVIOUS YEAR)	4,23,64,779	21,70,002	NIL	4,45,34,781	3,08,27,682	49,54,909	NIL	3,57,82,590	-	87,52,190
Capital Work in Progress									634,03,79,554	476,33,85,818

a) * Including Depreciation capitalised **Rs.2,13,01,125** (Previous Year Rs. 2,61,79,150).

b) As per the provisions of schedule II of Companies Act 2013, the company has determined useful life of its certain fixed assets, duly supported by appropriate technical advice, different from what is specified in Para C of said schedule. As a result of it, the charge of the depreciation for the Year ended 31st March, 2015 is lower by Rs. 136,62,06,475. The net residual value of Rs.3,06,27,221 (net of deferred tax) in respect of Assets which have completed their useful lives, has been adjusted in the Retained Earnings.

c) # Adjustments are on account of Scheme of Arrangement. Reference is also invited to Note No. 51.

NOTE NO.14	Units	Current Year Rupees		Previous Year Rupees
Non-current Investments (At Cost):				
Trade Investments :				
(a) Investments in Equity Instruments				
(Shares of Rs.10 each, fully paid up)				
Unquoted (In 100 % Subsidiaries Companies)				
3,80,00,000 Shares of Balkrishna Paper Mills Ltd. (Refer Note No.51)		NIL		38,00,00,000
10,00,000 Shares of Balkrishna Synthetics Ltd. (Refer Note No.51)		NIL		1,00,00,000
7,00,000 (Previous Year 3,00,000) Shares of BKT EXIM Ltd.		70,00,000		30,00,000
50,000 Shares of BKT Tyres Ltd.		5,00,000		5,00,000
50,000 Shares of Nirvikara Paper Mills Ltd. (Refer Note No.51)		NIL		5,00,000
50,000 Shares of Thritha Synthetics Ltd. Unquoted (Others)		5,00,000		5,00,000
12,56,037 shares of V S Lignite Power Private Ltd. (Class 'A' Equity Shares)		1,25,60,370		1,25,60,370
			2,05,60,370	40,70,60,370
(b) Investment in Preference Shares				
(Shares of Rs.10 each, fully paid up)				
Unquoted (In 100 % Subsidiaries Companies)				
1% Optionally Convertible Redeemable Preference Shares of Rs.10 each, fully paid up (OCPS)				
19,50,000 OCPS of Balkrishna Paper Mills Ltd. (Refer Note No.51)		NIL		19,50,00,000
Unquoted (Others)				
11,14,223 Class 'A' 0.01% Cumulative Redeemable Preference Shares of V S Lignite Power Private Ltd. of Rs.10 each at cost		1,11,42,230		1,11,42,230
			1,11,42,230	20,61,42,230
			3,17,02,600	61,32,02,600
Other than Trade Investments :				
Unquoted (Others)				
(a) Investments in Government Securities				
In 6 Year National Saving Certificates (Rs. 10,000 Purchased during the year)				
			23,000	13,000
Quoted				
(b) Investment in Mutual fund (FMP)				
Axis Fixed Term Plan - Series 49 Growth	2,50,00,000	NIL		25,00,00,000
HDFC Debt Fund for Cancer Cure - 100% Direct Option -2014 Dividend Option	50,00,000	5,00,00,000		5,00,00,000
HDFC Fixed Maturity Plan Series 31 Direct Growth	1,50,00,000	15,00,00,000		NIL
HDFC Fixed Maturity Plan Series 29 Direct Growth	10,50,00,000	NIL		105,00,00,000
ICICI Prudential Fixed Maturity Plan Series 72 Growth	3,50,00,000	NIL		35,00,00,000
IDFC Fixed Term Plan Series 70 Growth	2,50,00,000	NIL		25,00,00,000
LIC Nomura MF Fixed Maturity Plan Series 85 Direct Growth	2,00,00,000	20,00,00,000		NIL
LIC Nomura MF Fixed Maturity Plan Series 76 Direct Growth	3,50,00,000	NIL		35,00,00,000
SBI Debt Fund Series - A26 Direct Growth	1,50,00,000	15,00,00,000		NIL
SBI Debt Fund Series - A1/2/3/14 Direct Growth	11,00,00,000	NIL		110,00,00,000
UTI Fixed Term Income Fund Series XVII - VII Growth	2,50,00,000	NIL		25,00,00,000
			55,00,00,000	365,00,00,000
(c) Investments in Equity Instruments				
(Shares of Rs.10 each, fully paid up)				
4,98,759 Equity Shares of Govind Rubber Ltd.		1,87,50,059		1,87,50,059
Less : Provision for diminution in the value of Investments (Investment in Equity Shares)		1,68,34,824		1,68,34,824
			19,15,235	19,15,235
			55,19,38,235	365,19,28,235
			58,36,40,835	426,51,30,835
Aggregate amount of quoted investments net of provision - Market value of Rs.59,95,30,304 (Previous Year Rs. 370,28,57,513)				
Aggregate amount of unquoted investments.				
			3,17,25,600	61,32,15,600

NOTE NO.15	Current Year Rupees	Previous Year Rupees
LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Capital Advances	77,44,33,744	140,91,01,896
(b) Security Deposits	8,77,51,820	9,09,36,096
(c) Others loans and advances		
- Advance Payment to Suppliers	33,27,647	6,19,04,074
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	26,49,99,915	4,97,80,931
- Advance Payments of Taxes and Tax deducted at source(Net of Provisions)	53,35,93,593	48,63,81,345
	<u>166,41,06,719</u>	<u>209,81,04,342</u>

NOTE NO.16	Current Year Rupees	Previous Year Rupees
OTHER NON - CURRENT ASSETS:		
Trade Receivables (Unsecured)	<u>1,45,59,611</u>	<u>44,06,840</u>

NOTE NO.17	Units	Current Year Rupees	Previous Year Rupees
CURRENT INVESTMENTS			
Quoted			
Investment in Mutual Fund (FMP)			
Axis Fixed Term Plan - Series 49 Growth	2,50,00,000	25,00,00,000	NIL
ICICI Prudential Fixed Maturity Plan Series 72/Interval Fund II Growth	4,02,10,504	40,99,99,996	NIL
IDFC Fixed Term Plan Series 70 Growth	2,50,00,000	25,00,00,000	NIL
UTI Fixed Term Income Fund Series XVII - VII Growth	2,50,00,000	25,00,00,000	NIL
SBI Debt Fund Series - A1/2/3/14 Growth	11,00,00,000	110,00,00,000	NIL
HDFC Fixed Maturity Plan Series 29/33 Growth	12,55,00,000	125,50,00,000	NIL
LIC Nomura MF Fixed Maturity Plan Series 76 Growth	3,50,00,000	35,00,00,000	NIL
Aggregate amount of quoted investments net of provision - Market value of Rs. 425,07,03,585 (Previous Year Rs. NIL)		<u>386,49,99,996</u>	<u>NIL</u>

NOTE NO.18	Current Year Rupees	Previous Year Rupees
INVENTORIES :		
(At lower of Cost and Net Realisable Value)		
(a) Raw materials	227,36,95,474	308,23,82,484
(b) Work-in-Progress	55,81,80,288	76,33,33,986
(c) Finished Goods	60,64,78,518	56,66,95,150
(d) Stock-in-Trade	1,77,42,478	1,01,45,606
(e) Stores and Spares	43,14,47,623	84,24,99,377
(f) Others -Packing Materials and Fuel	3,25,98,724	2,57,20,790
	<u>392,01,43,105</u>	<u>529,07,77,394</u>

NOTE NO.19	Current Year Rupees	Previous Year Rupees
TRADE RECEIVABLES		
Trade Receivables outstanding for a period less than Six Months		
(a) Secured Considered good	153,78,95,532	196,11,09,266
(b) Unsecured Considered good	<u>431,29,50,192</u>	419,78,38,134
	585,08,45,724	615,89,47,400
Trade Receivables outstanding for a period exceeding Six Months		
(a) Secured Considered good	53,10,748	NIL
(b) Unsecured Considered good	<u>16,21,93,182</u>	2,57,10,000
	16,75,03,930	2,57,10,000
	<u>601,83,49,654</u>	<u>618,46,57,400</u>

NOTE NO.20	Current Year Rupees	Previous Year Rupees
CASH AND BANK BALANCES:		
Cash and Cash Equivalents:		
- Cash on hand	84,66,914	57,26,234
- Balances with banks	8,51,60,815	8,58,87,714
- In Fixed Deposit #	421,00,77,625	71,869
	<u>430,37,05,354</u>	<u>9,16,85,817</u>
Other Bank balances		
- Unpaid Dividend	67,99,207	55,98,282
- Margin Money (Including Fixed Deposit)	8,00,528	7,62,690
	<u>75,99,735</u>	<u>63,60,972</u>
# Including lodged with Government Authorities and maturing after twelve months Rs.77,625 (Previous Year Rs.71,869)		
	<u>431,13,05,089</u>	<u>9,80,46,789</u>

NOTE NO.21	Current Year Rupees	Previous Year Rupees
SHORT-TERM LOANS AND ADVANCES:		
Unsecured, considered good		
Loans and advances to :		
- Related parties - 100% Subsidiary Companies (Refer Note No. 51)	NIL	5,59,25,000
- Inter Corporate Deposit	75,00,000	2,00,00,000
Others		
- Advance payment to suppliers	76,72,03,545	71,34,59,061
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	145,71,14,924	192,48,14,148
- Loans and advances to employees	3,66,38,667	2,51,80,979
	<u>226,84,57,136</u>	<u>273,93,79,188</u>

NOTE NO.22	Current Year Rupees	Previous Year Rupees
OTHER CURRENT ASSETS		
Interest Accrued on Investment	7,800	6,521
Export Incentive Receivables	46,364	18,27,086
Interest Accrued on others	1,24,36,391	35,507
	<u>1,24,90,555</u>	<u>18,69,114</u>

NOTE NO.23	Current Year Rupees		Previous Year Rupees
REVENUE FROM OPERATIONS			
Sale of Products {Refer Note No. 37(a)}		3796,28,11,291	3574,14,26,515
Other Operating Revenue:			
- Export Incentives	25,06,06,504		32,27,62,137
- Scrap Sales	11,50,91,646		7,26,82,948
- Others	98,38,749		1,48,37,397
		<u>37,55,36,899</u>	<u>41,02,82,482</u>
Total Revenue from Operations (Gross)		<u>3833,83,48,190</u>	<u>3615,17,08,997</u>
Less: Excise Duty		53,92,91,854	38,45,73,455
Total Revenue from Operations (Net)		<u>3779,90,56,336</u>	<u>3576,71,35,542</u>

NOTE NO.24	Current Year Rupees		Previous Year Rupees
OTHER INCOME			
Interest Income on:			
- Long-Term Investments (Other than trade)	1,279		1,750
- Interest received on Deposits/Loans and Advances	<u>2,57,22,982</u>		<u>1,72,09,729</u>
		2,57,24,261	1,72,11,479
Net gain on foreign currency transaction and translation		268,62,20,676	NIL
Dividend Income on:			
- Long-Term Investment in Subsidiaries (Trade)	1,95,000		3,14,315
- Current Investments	<u>7,56,98,655</u>		<u>11,46,63,668</u>
		7,58,93,655	11,49,77,983
Net gain on sale of Current Investments		36,44,007	7,57,963
Other non-operating income		<u>65,17,998</u>	<u>54,52,319</u>
		<u>279,80,00,597</u>	<u>13,83,99,744</u>
NOTE NO.25	Current Year Rupees	Previous Year Rupees	
COST OF MATERIAL CONSUMED			
Raw Material Consumed (Refer Note no. 34)	<u>1944,82,90,267</u>	<u>1711,99,44,636</u>	
NOTE NO.26	Current Year Rupees	Previous Year Rupees	
PURCHASE OF STOCK IN TRADE			
Purchase of Traded Goods {Refer Note no. 37(b)}	<u>7,28,05,235</u>	<u>5,54,04,041</u>	
NOTE NO.27	Current Year Rupees	Previous Year Rupees	
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE			
Opening Stock :			
Work-in-Progress	76,33,33,986	86,28,71,850	
Stock in Trade	1,01,45,606	1,40,89,585	
Finished Goods	<u>56,66,95,150</u>	<u>49,80,18,589</u>	
	134,01,74,742	137,49,80,024	
Less :			
Closing Stock :			
Work-in-Progress	55,81,80,288	76,33,33,986	
Stock in Trade	1,77,42,478	1,01,45,606	
Finished Goods	<u>60,64,78,518</u>	<u>56,66,95,150</u>	
	118,24,01,284	134,01,74,742	
Net (Increase)/Decrease in Inventories	<u>15,77,73,458</u>	<u>3,48,05,282</u>	
NOTE NO.28	Current Year Rupees	Previous Year Rupees	
EMPLOYEE BENEFIT EXPENSE			
Salaries and wages	178,12,52,934	129,25,88,131	
Contribution to provident and other funds	12,98,50,728	6,96,18,428	
Staff welfare expenses	<u>3,23,76,845</u>	<u>2,35,56,704</u>	
	<u>194,34,80,507</u>	<u>138,57,63,263</u>	

NOTE NO.29	Current Year Rupees	Previous Year Rupees
FINANCE COST		
Interest expenses *	41,28,08,505	25,31,93,477
Other borrowing cost	2,44,27,660	13,55,533
Applicable net Loss/(Gain) on foreign currency transactions and translation	2,68,00,418	(48,09,990)
	<u>46,40,36,583</u>	<u>24,97,39,020</u>
* Previous Year includes Interest on income tax for earlier year Rs. 88,10,000.		

NOTE NO.30	Current Year Rupees	Previous Year Rupees
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	<u>240,20,23,256</u>	<u>164,96,42,325</u>

NOTE NO.31	Current Year Rupees	Previous Year Rupees
OTHER EXPENSES:		
Consumption of stores and spare parts	154,14,68,668	148,74,72,071
Packing material consumed	3,50,87,129	89,39,559
Power and fuel(Net)	156,82,77,046	116,99,12,874
Freight and forwarding (Net)	185,83,12,635	151,64,52,135
Excise duty on variation of Finished Goods	60,06,524	74,05,512
Labour/Job Charges	74,00,72,193	60,83,28,480
Water charges	1,46,57,997	1,72,41,972
Repairs and Maintenance to buildings	17,60,61,795	12,59,08,947
Repairs and Maintenance to Machinery	26,65,65,037	16,15,13,726
Repairs and Maintenance to Others	5,05,23,838	4,21,63,024
Insurance Charges	14,25,10,336	11,92,73,539
Rates and Taxes excluding taxes on income	6,80,14,934	52,87,733
Rent	4,32,06,647	4,33,16,310
Legal and Professional charges	42,33,65,118	13,75,55,540
Advertisement, Publicity and Sales Promotion	65,34,23,713	106,87,00,826
Commission	2,83,15,660	2,98,62,241
Discount	3,72,25,723	1,47,54,046
Travelling Expenses	14,64,47,233	12,96,10,615
Directors Meeting Fees	5,17,500	4,82,500
Loss on sale of Fixed Assets	12,47,007	17,08,426
Fixed Assets Discarded	1,40,09,798	11,02,904
Interest to Others	18,26,410	9,94,500
Net Loss on foreign currency transaction and translation	NIL	91,06,65,383
Marketing service expenses	69,93,82,691	43,96,73,930
Contribution towards CSR expenses	11,01,16,830	NIL
Miscellaneous expenses	20,64,76,038	18,49,51,103
	<u>883,31,18,500</u>	<u>823,32,77,896</u>

NOTE NO.32	Current Year Rupees	Previous Year Rupees
Contingent Liabilities and Commitments		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts		
- Disputed claims for excise, sales tax, customs and service tax	103,77,77,048	145,49,46,696
- Disputed income tax demands	4,73,05,121	22,45,010
(b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	15,05,90,479	13,41,01,626
(c) Corporate Guarantee given by the Company:		
- To the President of India through commissioner of Custom	334,56,88,269	858,75,00,000
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	204,71,90,222	296,73,80,759

NOTE NO.33	Current Year Rupees	Previous Year Rupees
Value of Imports on CIF Basis :		
(a) Raw materials	1406,76,76,083	1444,43,82,956
(b) Stores and Spare parts	34,09,83,964	15,50,18,014
(c) Capital goods	100,31,35,826	244,21,79,015
(d) Others	77,50,474	1,22,15,046
	<u>1541,95,46,347</u>	<u>1705,37,95,031</u>

NOTE NO.34	Current Year Rupees	Previous Year Rupees
Consumption of Raw Materials:		
(a) Rubber	984,06,45,842	1016,83,24,258
(b) Tyre Cord/Fabrics	302,35,21,215	206,29,92,247
(c) Carbon Black	294,07,97,651	254,79,35,550
(d) Colours, Chemicals and Other Materials	364,33,25,559	234,06,92,581
	<u>1944,82,90,267</u>	<u>1711,99,44,636</u>

NOTE NO.35
Value of Raw Materials and Stores and Spare Parts consumed:

	Raw Materials		Stores and Spare Parts	
	Rupees	%	Rupees	%
(a) Imported	1584,70,78,013	81.48	20,56,05,161	13.34
	(1411,16,77,218)	(82.43)	(9,78,54,881)	(6.58)
(b) Indigenous	360,12,12,254	18.52	133,58,63,507	86.66
	(300,82,67,418)	(17.57)	(138,96,17,190)	(93.42)
	<u>1944,82,90,267</u>	<u>100.00</u>	<u>154,14,68,668</u>	<u>100.00</u>
	<u>(1711,99,44,636)</u>	<u>(100.00)</u>	<u>(148,74,72,071)</u>	<u>(100.00)</u>

NOTE NO.36
Expenditure in Foreign currency *

	Current Year Rupees	Previous Year Rupees
(a) Professional and consultation fees	18,41,85,838	4,85,64,585
(b) Interest (Net)	57,52,52,138	64,31,44,309
(c) Other matters (Travelling, Subscription, Commission, Sales Promotion etc.)	176,93,72,943	85,77,54,169
	<u>252,88,10,919</u>	<u>154,94,63,063</u>

* Including net amount capitalised Rs. 15,95,37,575 (Previous year Rs. 40,50,69,639)

NOTE NO.37
Information in respect of :

	Current Year Rupees	Previous Year Rupees
(a) Sale of Products:		
Tyres	3603,34,07,874	3536,21,03,636
Tubes	41,76,46,584	33,07,86,826
Tyre Flaps	6,50,20,971	4,85,36,053
Others (Refer Note No. 51)	144,67,35,862	NIL
	<u>3796,28,11,291</u>	<u>3574,14,26,515</u>
(b) Purchase of Traded Goods:		
Tyres	68,75,177	1,43,94,903
Tubes	2,76,34,936	1,41,39,564
Tyre Flaps	3,82,95,122	2,68,69,574
	<u>7,28,05,235</u>	<u>5,54,04,041</u>

NOTE NO.38	Current Year Rupees	Previous Year Rupees
Earning in Foreign exchange :		
(a) Export of goods on FOB Basis	3099,04,38,235	3093,12,62,416
(b) Recovery towards Freight and Insurance on Export	122,48,23,006	96,11,89,914
(c) Recovery towards Expenditure	30,32,737	33,58,245
	3221,82,93,978	3189,58,10,575

NOTE NO.39

Details of Current Investment in units of Mutual funds purchased and sold during the year :

Name of Mutual Fund	Purchased During the Year		Sold / Redeemed During the Year	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.
FRANKLIN INDIA ULTRA SHORT BOND FUND SUPER I/P - DIRECT - DIVIDEND PLAN	6,04,75,835	60,67,60,862	6,04,75,835	60,67,60,862
FRANKLIN INDIA TREASURY MANAGEMENT ACCOUNT - SUPER INSTITUTIONAL PLAN - DIRECT - DAILY DIVIDEND	3,89,639	39,03,60,928	3,89,639	39,03,60,928
ICICI PRUDENTIAL SAVING FUND - DIRECT PLAN - DAILY DIVIDEND	41,57,304	41,70,96,203	41,57,304	41,70,96,203
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - DAILY DIVIDEND	15,85,960	15,86,85,629	15,85,960	15,86,85,629
ICICI PRUDENTIAL LIQUID - REGULAR PLAN - DAILY DIVIDEND	22,42,927	22,44,35,335	22,42,927	22,44,35,335
ICICI PRUDENTIAL FLEXIBLE INCOME - REGULAR PLAN - DAILY DIVIDEND	21,66,390	22,90,64,975	21,66,390	22,90,64,975
ICICI PRUDENTIAL FLEXIBLE INCOME - DIRECT PLAN - DAILY DIVIDEND	2,76,976	2,92,86,280	2,76,976	2,92,86,280
HDFC CASH MANAGEMENT FUND - SAVING PLAN - DIRECT PLAN - DAILY DIVIDEND	2,16,79,846	23,05,95,513	2,16,79,846	23,05,95,513
HDFC CASH MANAGEMENT FUND - SAVING PLAN - DAILY DIVIDEND	25,96,271	2,76,14,975	25,96,271	2,76,14,975
HDFC LIQUID FUND - DIVIDEND - DAILY DIVIDEND	1,93,64,540	19,74,83,450	1,93,64,540	19,74,83,450
HDFC LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	6,47,91,579	66,07,57,480	6,47,91,579	66,07,57,480
HDFC FLOATING RATE INCOME FUND - SHORT TERM PLAN - WHOLESALE OPTION - DIRECT PLAN - DAILY DIVIDEND	3,58,54,955	36,14,49,679	3,58,54,955	36,14,49,679
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	70,597	7,06,17,420	70,597	7,06,17,420
RELIGARE INVESCO LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	3,33,991	33,42,01,993	3,33,991	33,42,01,993
RELIGARE INVESCO ULTRA SHORT TERM FUND - DIRECT PLAN DAILY DIVIDEND	3,73,662	38,03,75,672	3,73,662	38,03,75,672
SBI PREMIER LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	3,81,593	38,28,33,544	3,81,593	38,28,33,544
SBI ULTRA SHORT TERM DEBT FUND - DIRECT PLAN - DAILY DIVIDEND	1,00,948	10,11,47,697	1,00,948	10,11,47,697
SBI MAGNUM INSTA CASH FUND - DIRECT PLAN - GROWTH	9,774	3,00,00,000	9,774	3,00,00,000
JPMORGAN INDIA TREASURY FUND - DIRECT PLAN - DAILY DIVIDEND	66,08,340	6,64,60,076	66,08,340	6,64,60,076
SUNDARAM MONEY FUND - DIRECT PLAN - DAILY DIVIDEND	1,59,71,010	16,13,47,125	1,59,71,010	16,13,47,125
UTI-LIQUID CASH PLAN- INSTITUTIONAL - DIRECT PLAN - DAILY DIVIDEND	4,61,410	47,03,82,174	4,61,410	47,03,82,174
UTI-FLOATING RATE-STP-DIRECT PLAN - DAILY DIVIDEND	3,49,487	37,63,54,570	3,49,487	37,63,54,570
LIC NOMURA MF LIQUID FUND - DIRECT- DIVIDEND PLAN	7,06,835	77,61,04,353	7,06,835	77,61,04,353
BIRLA SUN LIFE SAVING FUND - DAILY DIVIDEND - REGULAR PLAN	15,00,644	15,05,10,110	15,00,644	15,05,10,110
BIRLA SUN LIFE SAVING FUND - DAILY DIVIDEND - DIRECT PLAN	87,80,710	88,06,80,628	87,80,710	88,06,80,628
BIRLA SUN LIFE FLOATING RATE FUND SHORT TERM PLAN - DAILY DIVIDEND - DIRECT PLAN	13,38,945	13,39,21,287	13,38,945	13,39,21,287
BIRLA SUN LIFE FLOATING RATE FUND SHORT TERM PLAN - DAILY DIVIDEND	3,52,423	3,52,49,389	3,52,423	3,52,49,389
BIRLA SUN LIFE CASH PLUS - DIRECT PLAN - DAILY DIVIDEND	58,82,674	58,94,14,473	58,82,674	58,94,14,473
DWS CASH OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	45,73,195	4,60,00,000	45,73,195	4,60,00,000
DWS ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	5,00,95,208	50,18,43,164	5,00,95,208	50,18,43,164
DWS ULTRA SHORT TERM FUND - DAILY DIVIDEND	1,41,47,346	14,17,26,701	1,41,47,346	14,17,26,701
DWS INSTA CASH PLUS FUND - DIRECT PLAN - DAILY DIVIDEND	1,59,815	1,60,30,048	1,59,815	1,60,30,048
TATA FLOATER FUND - DIRECT PLAN - DAILY DIVIDEND	2,34,314	23,51,41,279	2,34,314	23,51,41,279
TATA MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	1,73,589	17,38,52,523	1,73,589	17,38,52,523
TATA LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	2,11,111	23,52,86,954	2,11,111	23,52,86,954
L&T ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	74,03,778	7,65,55,069	74,03,778	7,65,55,069
BARODA PIONEER TREASURY ADVANTAGE FUND - PLAN B - DAILY DIVIDEND	1,34,672	13,56,44,350	1,34,672	13,56,44,350
GRAND TOTAL	33,59,38,290	1003,52,71,910	33,59,38,290	1003,52,71,910

Note : Excluding 16,826 units of Principal Cash Management fund of Rs. 2,06,96,686 sold during the year.

NOTE NO.40
SEGMENT INFORMATION :
(a) Primary Business Segments:-

The Company has mainly one business segment, namely Tyres (including Tubes and Flaps) therefore primary business segment reporting as required by AS-17 is not applicable.

(b) Secondary Segment - Geographical by location of customers

	Rupees	Rupees
Segment Revenue		
Revenue from Operations :		
In India		558,37,95,095 (387,46,83,212)
Outside India		
Europe	1872,06,37,619 (1882,35,13,680)	
North America	602,97,31,368 (545,24,17,375)	
Others	746,48,92,254 (761,65,21,275)	
		3221,52,61,241 (3189,24,52,330)
Total		3779,90,56,336 (3576,71,35,542)
Segment Assets		
In India		4218,23,46,407 (3758,17,24,563)
Outside India		
Europe	396,04,09,477 (394,36,38,498)	
Others	255,46,40,295 (294,96,94,246)	
		651,50,49,772 (689,33,32,744)
Total		4869,73,96,179 (4447,50,57,307)
Total Cost incurred during the year to acquire Segment Fixed Assets *		
In India		496,37,86,921 (751,03,99,980)
Outside India		NIL (NIL)
Total		496,37,86,921 (751,03,99,980)
*Refer Note No. 51 Segment Assets excludes -Investments		444,86,40,831 (426,51,30,835)

NOTE NO.41
Earning Per Share (EPS)

(In accordance with Accounting Standard - 20)

	Current Year Rupees	Previous Year Rupees
Profit After Tax	488,81,15,217	488,37,07,320
Number of Equity Shares outstanding for Basic/Diluted Earning Per Share	9,66,58,595	9,66,58,595
Nominal Value of Equity Shares (in Rupees)	2.00	2.00
Earning Per Share Basic/Diluted	50.57	50.53

NOTE NO.42

Related Party Disclosures *

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(Where transactions have taken place)

(a) Key Management Personnel (KMP)

Mr. Arvind Poddar - Chairman & Managing Director, Mrs. Vijayalaxmi Poddar - Executive Director, Mr. Rajiv Poddar - Joint Managing Director, Mr. Vipul Shah - Director & Company Secretary, Mr. Basant Bansal - Director (Finance).

(b) Relatives of Key Management Personnel :

Mrs. Khushboo Poddar, Mrs. Pooja Dhoot, Mrs. Shyamlatra Poddar, Mr. Abhishek Bansal.

(c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., Clothing Culture Ltd, Nirvikara Paper Mills Ltd.(w.e.f. 10.02.2015)

Related Party Transactions #

Transactions	KMP	Relatives of (KMP)	Other Related Parties	Total
Purchase of Goods/Materials	NIL (NIL)	NIL (NIL)	92,85,640 (1,08,66,887)	92,85,640 (1,08,66,887)
Sales of Goods/Materials	NIL (NIL)	NIL (NIL)	NIL (3,33,851)	NIL (3,33,851)
Expenses reimbursed	NIL (NIL)	NIL (NIL)	4,32,160 (NIL)	4,32,160 (NIL)
Rent/Lease Rent Paid	NIL (NIL)	1,04,71,428 (1,04,71,428)	40,42,511 (NIL)	1,45,13,939 (1,04,71,428)
Rent received	NIL (NIL)	NIL (NIL)	5,81,248 (5,39,329)	5,81,248 (5,39,329)
Recovery of expenses	NIL (NIL)	NIL (NIL)	40,13,274 (12,38,646)	40,13,274 (12,38,646)
Vehicle Hiring Charges	NIL (NIL)	4,80,000 (4,80,000)	NIL (NIL)	4,80,000 (4,80,000)
Remuneration	61,59,54,244 (35,95,53,614)	60,00,072 (60,00,072)	NIL (NIL)	62,19,54,316 (36,55,53,686)
Payables	44,41,53,814 (26,16,24,833)	16,800 (16,800)	NIL (NIL)	44,41,70,614 (26,16,41,633)

Disclosure in Respect of Material Related Party Transaction during the year :

- Purchase of Goods/Materials includes : Clothing Culture Ltd. **Rs. 88,92,844** (Previous Year Rs. 1,08,66,887), Siyaram Silk Mills Ltd. **Rs. 3,92,796** (Previous Year Rs. NIL).
- Sale of Goods/Materials includes : Clothing Culture Ltd. **Rs. NIL** (Previous Year Rs.3,33,851).
- Expenses reimbursed includes : Clothing Culture Ltd. **Rs. 4,32,160** (Previous Year Rs.NIL).
- Rent / Lease Rent Paid includes : Mrs. Pooja Dhoot **Rs. 1,04,71,428** (Previous Year Rs. 1,04,71,428), Siyaram Silk Mills Ltd. **Rs. 40,42,511** (Previous Year Rs NIL).
- Rent Received includes : Clothing Culture Ltd. **Rs. 5,69,666** (Previous Year Rs.5,39,329), Nirvikara Paper Mills Ltd. **Rs. 11,582** (Previous Year Rs.NIL).
- Recovery of Expenses includes : Clothing Culture Ltd. **Rs. 39,22,631** (Previous Year Rs.12,38,646), Nirvikara Paper Mills Ltd. **Rs.90,643** (Previous Year Rs.NIL).
- Vehicle Hiring Charges includes : Mr. Abhishek Bansal **Rs. 4,80,000** (Previous Year Rs.4,80,000).
- Payment to Key Managerial Personnel includes : Mr. Arvind Poddar **Rs.27,83,77,817** (Previous Year Rs. 16,20,04,921), Mr. Rajiv Poddar **Rs. 19,70,22,787** (Previous Year Rs. 10,14,74,589), Mrs. Vijaylaxmi Poddar **Rs.12,66,75,421** (Previous Year Rs.8,38,46,617), Mr. Basant Bansal **Rs. 1,04,71,759** (Previous Year Rs.95,14,618), Mr. Vipul Shah **Rs. 34,06,460** (Previous Year Rs.27,12,870), Payment to Relatives of Key Managerial Personnel includes : Mrs. Khushboo Poddar **Rs. 30,00,036** (Previous Year Rs.30,00,036), Mrs. Shyamlatra Poddar **Rs. 30,00,036** (Previous Year Rs. 30,00,036).
- Payables to Key Management Personnel includes : Mr. Arvind Poddar **Rs.21,00,00,000** (Previous Year Rs.12,60,00,000), Mr. Rajiv Poddar **Rs. 14,40,00,000** (Previous Year Rs.7,54,83,871), Mrs. Vijaylaxmi Poddar **Rs. 9,00,00,000** (Previous Year Rs.6,00,00,000), Mr. Basant Bansal **Rs. NIL** (Previous Year Rs. 57,651), Mr. Vipul Shah **Rs. 1,53,814** (Previous Year Rs.83,311), Payables to Relatives of Key Managerial Personnel includes : Mrs. Khushboo Poddar **Rs. 8,400** (Previous Year Rs.8,400), Mrs. Shyamlatra Poddar **Rs. 8,400** (Previous Year Rs. 8,400).

Transactions with subsidiary

Transactions	Balkrishna Paper Mills Ltd. #	Balkrishna Synthetics Ltd. #	BKT EXIM Ltd.	BKT TIRES INC.	BKT EUROPE S.R.L.	BKT USA INC	BKT TIRES (CANADA) INC.	Nirvikara Paper Mills Ltd. #	Thristha Synthetics Ltd.
Marketing Service Expenses	NIL (NIL)	NIL (NIL)	NIL (NIL)	9,40,11,382 (NIL)	40,97,77,251 (28,81,79,404)	15,24,21,763 (12,36,54,710)	2,74,93,420 (2,78,39,815)	NIL (NIL)	NIL (NIL)
Loan given (Inter Corporate Deposit)	NIL (8,00,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loan refund received(Inter Corporate Deposit)	NIL (6,50,00,000)	NIL (1,23,67,690)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Interest received on Loan given (Inter Corporate Deposit)	NIL (52,56,196)	NIL (12,06,613)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Dividend Received from Subsidiary	NIL (1,95,000)	NIL (1,19,315)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Sale of goods/ Materials	NIL (NIL)	NIL (NIL)	NIL (NIL)	21,34,65,291 (NIL)	13,11,33,625 (25,10,78,042)	11,22,62,943 (6,90,93,393)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Received	NIL (6,10,460)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Recovery of expenses	NIL (8,19,360)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Purchase of Investment	NIL (35,00,00,000)	NIL (NIL)	40,00,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (5,00,000)	NIL (5,00,000)
Redemption of Preference Shares	NIL (NIL)	NIL (65,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Premium on Redemption of Preference Shares	NIL (NIL)	NIL (5,85,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Receivables	NIL (5,59,25,000)	NIL (NIL)	NIL (NIL)	11,48,16,717 (NIL)	22,21,51,221 (21,70,73,768)	7,64,12,326 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Payables	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (1,37,10,136)	29,38,406 (24,68,220)	NIL (NIL)	NIL (NIL)

* Parties identified by the Management and relied upon by the auditors.

No amount in respect of related parties have been written off/back or are provided for.

Refer Note No. 51

NOTE NO.43	Current Year Rupees	Previous Year Rupees
Leases - Operating leases :		
(i) The company has taken commercial premises under cancellable operating leases.		
(ii) The rental expenses recognised in the statement of Profit and Loss for operating leases :		
(a) Minimum Rent	3,72,10,705	3,17,75,270
(b) Contingent Rent	NIL	NIL
(iii) The Company has given certain portion of its office premises on operating lease. The said agreement can be terminated by giving one month prior written notice by the lessee or the Company.		
Gross carrying amount of the furnished office premises leased, included in Note No. '12' of Fixed Assets	15,80,11,029	20,11,99,816
Accumulated Depreciation	3,54,86,683	2,84,75,605
Depreciation recognised in the statement of Profit and Loss	1,38,51,671	58,85,683

NOTE NO.44

- (a) As at 31st March,2015, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- (b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO.45	Current Year	Previous Year
Derivative Instruments		
(a) Hedging Contracts :		
i) The Company uses forward exchange contracts to hedge its exposure to foreign exchanges and the Company does not use such contracts for trading or speculation purpose.		
ii) Derivative Instruments outstanding		
Forward Exchange Contracts :		
Total No. of contracts outstanding for amount receivable on account of Export of Goods.	266	215
Foreign Currency Value covered :		
US Dollars	18,96,83,900	13,00,000
Euro	11,60,00,000	21,13,04,293
(b) Hedged foreign currency exposure is as follows:		
Amounts Payable :		
Loans:		
US Dollars	5,87,00,063	4,74,04,523
Euro	2,44,22,391	3,47,92,692
(c) Unhedged foreign currency exposure is as follows:		
Amounts Payable :		
Loans:		
US Dollars	27,65,45,922	28,56,48,564
Interest US Dollars	1,87,801	5,40,229
Payables for goods and services:		
US Dollars	83,08,919	29,75,669
Euro	23,82,235	8,19,339
THB	NIL	1,92,725
CAD	59,419	45,695
SGD	24,680	NIL
Amounts Receivable:		
Advances :		
US Dollar	76,59,037	1,14,55,199
Euro	37,115	1,89,098
GBP	2,700	NIL
JPY	NIL	3,37,000
Balance with Scheduled Banks		
On Current Accounts:		
US Dollar	27,93,215	14,10,752
Euro	3,62,57,106	4,95,291

NOTE NO.46

Disclosures in accordance with accounting standard AS-15 on "Employee Benefits".

Defined benefit plans - As per actuarial valuation in respect of gratuity

Sr. no.	Descriptions	Current Year Rupees	Previous Year Rupees
i	Components of employer expenses		
	Current Service Cost	1,53,56,108	1,37,54,226
	Interest Cost	1,02,05,843	68,42,790
	Expected Return on Plan Assets	(1,09,70,915)	(69,83,913)
	Actuarial-(Gain)/Loss (Net)	2,71,66,169	(30,00,622)
	Total Expenses recognised in the statement of Profit & Loss Account in Note No. '28'	4,17,57,205	1,06,12,481
ii	Actual Contribution and Benefit Payments for the year end		
	Actual Benefit Payments	26,55,448	46,29,009
	Actual Contributions	1,83,64,942	1,64,41,993
iii	Net Asset recognised in balance sheet at the year end		
	Present Value of Defined Benefit Obligation	14,36,11,482	9,64,92,279
	Fair value of plan assets	12,98,86,590	10,40,32,371
	Net Liability/(Asset) recognised in balance sheet	1,37,24,892	(75,40,092)
iv	Reconciliation of Opening and Closing Balances of Defined Benefit Obligations (DBO)		
	Present Value of DBO at the beginning of the year	9,64,92,279	8,29,42,912
	Liabilities transfer in	1,51,97,393	NIL
	Current Service cost	1,53,56,108	1,37,54,226
	Interest cost	1,02,05,843	68,42,790
	Actuarial Loss/(Gain) on DBO	2,69,73,558	(24,18,640)
	Benefits paid	(26,55,448)	(46,29,009)
	Liabilities transfer out	(1,79,58,251)	NIL
	Present Value of DBO at the end of the year	14,36,11,482	9,64,92,279
v	Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
	Plan assets at the beginning of the year	10,40,32,371	8,46,53,492
	Assets transfer in	1,59,81,739	NIL
	Expected return on plan assets	1,09,70,915	69,83,913
	Actual Company contributions	1,83,64,942	1,64,41,993
	Actuarial (Loss)/Gain on Plan Assets	(1,92,611)	5,81,982
	Benefits paid	(26,55,448)	(46,29,009)
	Assets transfer out	(1,66,15,318)	NIL
	Plan assets at the end of the year	12,98,86,590	10,40,32,371
vi	Actuarial Assumptions		
	Discount Rate	7.94%	9.31%
	Expected Return on plan Assets	7.94%	9.31%
	Salary escalation	4.50%	4.50%

(a) Defined Contribution Plans-

 The Company's contribution to defined contribution plans aggregating to **Rs. 9,02,20,802** (Previous Year Rs. 5,90,05,947) has been recognised in the statement of profit and loss under the heading 'Contribution to Provident and Other Funds' (Note No. 28).

(b) The assumption of future salary increase, considered in actuarial valuation, takes into account of inflation and other relevant factors.

NOTE NO.47	Current Year Rupees	Previous Year Rupees
Amount of Proposed dividend to Equity shareholders	23,19,80,628	19,33,17,190
Amount per share of Rs. 2 each, fully paid up	2.40	2.00

NOTE NO.48	Current Year Rupees	Previous Year Rupees
Payment to Auditors		
(a) Statutory Auditors		
- Audit Fees	29,00,000	22,00,000
- For Tax Audit	6,15,000	4,50,000
- For Taxation Matters	6,10,000	7,50,000
- For Company Law matters	3,10,000	2,50,000
- For Other services - Certification, etc.	12,37,500	12,87,500
- For reimbursement of expenses		
- Service Tax	7,03,470	6,16,900
- Expenses	19,000	53,600
(b) Cost Auditors		
- Audit Fees	64,726	2,50,000
- For Reimbursement of Service Tax	8,000	30,900

NOTE NO.49	Current Year Rupees	Previous Year Rupees
(a) Amount of Borrowing Cost capitalised (Net)	42,01,71,302	102,42,91,479
(b) Research and Development Cost/Expenditure		
- Revenue	11,73,03,058	10,13,76,625
- Capital	7,57,55,709	6,93,15,848
Total of Research and Development Cost/Expenditure	<u>19,30,58,767</u>	<u>17,06,92,473</u>

NOTE NO.50

Amount remitted in foreign currency on account of dividend:

The Company has not made any remittance in foreign currencies on account of dividend and does not have information as to the extent to which remittance in foreign currencies on account of dividend has been made by or on behalf of the non-resident shareholders. The particulars of dividends paid to non-resident shareholders are as under :

	Current Year	Previous Year
(a) Years to which dividends relate	2013-14	2012-13
(b) Number of non-resident Shareholders	471	293
(c) Number of Shares held by them	1,24,23,364	1,07,27,938
(d) Amount in Rupees remitted to Banks/Addresses in India of the non-resident Shareholders	2,48,46,728	1,60,91,907

NOTE NO.51

A scheme of arrangement ("Scheme") under section 391 to 394 of the Companies Act, 1956 between Balkrishna Industries Limited (the Company), Balkrishna Paper Mills Limited (BPML), Nirvikara Paper Mill Limited (NPML), their respective shareholders and creditors was approved by Hon'ble High Court of Judicature at Bombay vide Order dated 19th December 2014.

Pursuant to the Scheme:

- (a) BPML, which was engaged in the business of manufacturing of paper board, has been amalgamated with the Company with effect from the Appointed Date, i.e., 1st April 2013 whereby,
 - (i) The assets, liabilities and reserves of BPML has been vested with the Company and have been recorded at their respective book value, under the pooling of interest method of accounting for amalgamation.
 - (ii) 3,80,00,000 Equity shares of Rs. 10 each fully paid and 19,50,000 Preference Shares of Rs.10 each fully paid of BPML held by the Company have been cancelled.
 - (iii) No shares have been issued to the shareholders of BPML pursuant to the amalgamation.
- (b) The Paper Division Undertaking of the Company have been demerged into NPML with effect from the Effective Date, i.e., 10th February 2015, whereby the Company's investment of Rs. 5,00,000 in the share capital of NPML stands cancelled and an aggregate of 1,07,39,844 equity shares of Rs. 10 each of NPML were issued to the equity shareholders of the Company in the ratio of 1 equity share of NPML for every 9 equity shares held in the Company.
- (c) The effect of the Scheme has been considered in these financial statements for the year ended 31st March, 2015 and therefore to that extent, the figures of the current year are not comparable with those of the previous year
- (d) From the effective date the authorised share capital of the Company stands increased to Rs. 90,00,00,000 consisting of 44,00,00,000 Equity Shares of Rs. 2 each and 20,00,000 Redeemable Preference Shares of Rs. 10 each.

NOTE NO.52

Nature of Security in respect of secured Loan (Long-Term/Short-Term):	Rupees
Working Capital Loans from Banks Repayable on Demand: Secured by first charge by way of hypothecation of Inventories, Receivables and other movables on pari-passu basis and further secured by second charge by way of hypothecation on all the present and future movable fixed assets of the Company on pari - passu basis and immovable fixed assets of the Company situated at Bhiwadi, Chopanki, Jaisalmer & major assets at Bhuj Units and office premises at Creative Industrial Estate - Mumbai on pari-passu basis.	248,54,55,393
Term Loan from Banks: Secured by first charge by way of hypothecation on the all present and future movable fixed assets of the Company on pari - passu basis and immovable fixed assets of the Company situated at Bhiwadi, Chopanki, Jaisalmer & major assets at Bhuj Units and office premises at Creative Industrial Estate - Mumbai on pari - passu basis and further secured by second charge by way of hypothecation of Inventories, Receivables and other movables on pari-passu basis. (Repayment in 3 Annual Equal Installments beginning from financial Year 2015-16, Rate of Interest LIBOR + 175 bppa)	1095,33,90,000
(Repayment in 3 Annual Equal Installments beginning from financial Year 2016-17, Rate of Interest LIBOR + 191 bppa)	625,90,80,000

NOTE NO.53

- (i) Figures in brackets in notes 35,40 and 42 pertain to previous year.
- (ii) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For **JAYANTILAL THAKKAR & CO.**
Chartered Accountants

BASANT BANSAL
 Director (Finance)

VIRAL A. MERCHANT
 Partner

Mumbai,
 Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
 Chairman & Managing Director

RAJIV PODDAR
 Joint Managing Director

VIPUL SHAH
 Director & Company Secretary

Mumbai,
 Dated: 14th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Rupees		Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		727,55,29,128		717,69,58,823
Adjustment for :				
Depreciation and Amortisation	240,20,23,256		164,96,42,325	
Income from Investments	(7,95,38,940)		(11,57,37,696)	
Finance Cost	46,40,36,583		24,97,39,020	
Interest Income	(2,57,22,982)		(1,72,09,729)	
Loss/(Profit) on Sale of Fixed Assets	12,47,007		17,08,426	
Fixed Assets Discarded/Written Off	1,40,09,798		11,02,904	
Unrealised Foreign Exchange differences	1,44,04,288		23,80,67,830	
Retiring Gratuity	3,96,29,926		1,06,12,481	
Leave Encashment	2,78,60,397		1,85,17,731	
		<u>285,79,49,333</u>		<u>203,64,43,292</u>
Operating profit before working capital changes		1013,34,78,461		921,34,02,115
Adjustment for:				
Trade and other receivables	39,54,21,736		(173,71,43,221)	
Inventories	137,06,34,288		(96,52,42,659)	
Trade payables	2,08,06,166		120,90,33,161	
		<u>1,786,862,190</u>		<u>(149,33,52,719)</u>
Cash generated from operations		1192,03,40,651		772,00,49,396
Direct taxes paid		(210,29,74,208)		(175,79,95,599)
Gratuity paid		(1,83,64,942)		(1,64,41,993)
Leave Encashment paid		(98,61,264)		(81,24,708)
Net cash from Operating Activities		<u>978,91,40,237</u>		<u>593,74,87,096</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(366,88,76,992)		(858,69,08,895)	
Sale of Fixed Assets	71,49,050		61,15,885	
Purchase of Investments	(1080,42,81,906)		(1810,70,57,329)	
Sale of Investments	1003,52,71,910		1417,10,60,329	
Inter Corporate Loan Given	(25,00,000)		(38,00,00,000)	
Inter Corporate Loan Refund Received	1,50,00,000		35,73,67,690	
Interest received	91,18,994		1,71,74,222	
Income Received on Investments	7,95,37,661		11,57,37,751	
Net cash used in Investing Activities		(432,95,81,283)		(1240,65,10,347)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Short-Term Borrowings (Net)	(100,58,20,749)		252,43,02,827	
Proceeds from Long-Term Borrowings	4264,69,26,782		1597,79,91,065	
Repayment of Long-Term Borrowings	(4224,93,41,756)		(1417,77,93,538)	
Dividend paid (including tax thereon)	(22,49,17,104)		(17,00,41,379)	
Finance Cost paid	(46,48,60,179)		(25,06,57,802)	
Net Cash from Financing Activities		(129,80,13,006)		390,38,01,173
Add: On account of Scheme of Arrangement (Refer Note No.51)		5,21,10,173		NIL
Net Increase in cash and cash equivalent		421,36,56,121		(256,52,22,078)
Exchange difference on cash and cash equivalent - Gain/(Loss)		(3,97,821)		2,06,145
Cash and cash equivalent as at the beginning of the year		9,80,46,789		266,30,62,722
Cash and cash equivalent as at the end of the year		<u>431,13,05,089</u>		<u>9,80,46,789</u>

Note : Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director

RAJIV PODDAR
Joint Managing Director

VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

Saillant features of Financial Statement of Subsidiaries Company as per Companies Act, 2013

Sr No	Name of the Subsidiary Company	Rupees In Crores										
		BKT EXIM Ltd.	BKT Tyres Ltd.	BKT EXIM US, INC	BKT EUROPE S.R.L.	BKT USA INC	BKT TIRES (CANADA) INC	BKT TIRES, INC.	Thristha Synthetics Limited			
1	Financial year of the Subsidiary ended on	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015	31 st March, 2015
2	Capital	0.70	0.05	0.37	0.06	0.01	0.03	0.31	0.05			
3	Reserves	0.07	0.03	0.001	(3.30)	3.03	0.16	0.75	(0.005)			
4	Total Assets	0.77	0.08	0.37	27.63	11.49	0.36	33.40	0.05			
5	Total Liabilities	0.001	0.001	0.00	30.88	8.46	0.18	32.34	0.001			
6	Investment	0.45	0.00	0.31	0.00	0.00	0.00	0.00	0.00			
7	Turnover	0.10	0.01	0.01	58.75	27.02	2.75	19.18	0.00			
8	Profit Before Taxation	0.09	0.01	0.001	(2.23)	1.06	0.12	0.82	(0.002)			
9	Provision of Tax	0.0001	0.003	0.00	0.97	0.21	0.04	0.07	0.00			
10	Profit/(Loss) After Taxation	0.09	0.007	0.001	(3.20)	0.85	0.08	0.75	(0.002)			
11	Proposed Dividend (On Preference Shares + Dividend Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
12	Reporting Currency	INR	INR	USD	EURO	USD	CAD	USD	INR			
13	% of Subsidiary	100%	100%	100%	100%	100%	100%	100%	100%			

Exchange Rate

1 EURO = Rs.67.5104

1 USD = Rs.62.5908

1 CAD = Rs.49.4523

For and on behalf of the Board of Directors

ARVIND PODDAR

Chairman & Managing Director

RAJIV PODDAR

Joint Managing Director

VIPUL SHAH

Director & Company Secretary

BASANT BANSAL
 Director (Finance)

Mumbai,

Dated: 14th May, 2015

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF BALKRISHNA INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BALKRISHNA INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements/financial information of the foreign subsidiaries, whose financial statements reflect total assets of Rs.35,25,81,262 as at 31st March, 2015, total revenues of Rs.31,27,97,511 and net cash outflows amounting to Rs.1,68,29,168 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited/ reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note No.32 (i) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No. 116279

Mumbai,
Dated: 14th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirement' of our report of even date.)

- (i) (a) In our opinion, the Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of these fixed assets is being conducted in a phased programme by the Group's management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Group and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Group's management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Group were reasonable and adequate in relation to the size of the Group and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Group has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Group and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Group has not granted any loans, secured or unsecured, to any companies, firms or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.

- (v) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Group in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Group and the information and explanations given to us, the Group has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2015 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Customs Duty, Excise Duty and Service Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum where dispute is pending
Sales Tax Act	Sales Tax (Including Interest and Penalty)	2,77,65,976	1999-2002	Tribunal
		15,20,23,971	1996-97, 1998-99 2002-2006 2008-09	Commissioner (Appeals)
		2,58,000	2004-05	High Court
Income Tax Act	Income Tax	96,96,524	2006-07	ITAT
Customs Act	Custom Duty (Including Interest)	33,91,32,532	2012-2014	High Court
Service Tax	Service Tax (Including Interest and Penalty)	4,30,761	2004-2006	High Court
		16,27,645	2005-2007	Tribunal
		25,33,196	2007-2009 2010-2012	Commissioner (Appeals)
Central Excise Act	Excise Duty (Including Interest and Penalty)	8,97,98,650	2003-2013	High Court
		41,41,41,631	1994-2013	Tribunal
		23,82,406	1999-2001 2010-2012	Commissioner (Appeals)
		67,52,793	1994-1996	Assessing Authority

- (c) The amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Group neither has any accumulated losses at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Group has not defaulted in repayment of dues to banks.
- (x) In our opinion and according to the information and the explanations given to us, the Group has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the Group has been noticed or reported during the year.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No. 116279

Mumbai,
Dated: 14th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS		Note No.	Current Year Rupees		Previous Year Rupees
I	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	(a) Share Capital	2	19,33,17,190		19,33,17,190
	(b) Reserves and Surplus	3	2256,64,76,590		1875,75,01,235
				2275,97,93,780	1895,08,18,425
2	NON-CURRENT LIABILITIES				
	(a) Long-Term Borrowings	4	1359,27,71,175		1706,39,62,398
	(b) Deferred Tax Liabilities (Net)	5	188,70,85,268		179,55,31,701
	(c) Other Long-Term Liabilities	6	1,36,673		4,89,023
	(d) Long-Term Provisions	7	1,37,24,892		(31,91,571)
				1549,37,18,008	1885,67,91,551
3	CURRENT LIABILITIES				
	(a) Short-Term Borrowings	8	633,44,92,141		705,56,58,405
	(b) Trade Payables	9	398,64,41,487		408,57,42,712
	(c) Other Current Liabilities	10	425,51,45,092		97,41,57,058
	(d) Short-Term Provisions	11	35,39,10,022		28,98,58,076
				1492,99,88,742	1240,54,16,251
	TOTAL			5318,35,00,530	5021,30,26,227
II	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Fixed Assets				
	(i) Tangible Assets	12	2414,11,04,174		2387,80,57,701
	(ii) Intangible Assets	13	1,28,38,506		1,13,24,199
	(iii) Capital Work-in-Progress		634,03,79,554		564,85,57,257
				3049,43,22,234	2953,79,39,157
	(b) Non-Current Investments	14		57,56,40,835	368,11,96,535
	(c) Long-Term Loans and Advances	15		166,42,40,814	219,54,75,476
	(d) Other Non-Current Assets	16		1,45,59,611	98,08,001
2	GOODWILL ON CONSOLIDATION			NIL	5,99,090
3	CURRENT ASSETS				
	(a) Current Investments	17	386,49,99,996		2,06,96,686
	(b) Inventories	18	411,40,87,274		568,40,32,760
	(c) Trade Receivables	19	579,69,56,806		613,76,29,783
	(d) Cash and Cash Equivalents	20	434,20,80,796		14,93,45,909
	(e) Short-Term Loans and Advances	21	230,41,21,609		279,26,26,892
	(f) Other Current Assets	22	1,24,90,555		36,75,938
				2043,47,37,036	1478,80,07,968
	TOTAL			5318,35,00,530	5021,30,26,227

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 46

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director
RAJIV PODDAR
Joint Managing Director
VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		Note No.	Current Year Rupees	Previous Year Rupees
I	Revenue From Operations	23	3816,79,73,595	3771,85,39,485
II	Other Income	24	277,44,14,080	14,06,33,279
III	Total Revenue (I+II)		4094,23,87,675	3785,91,72,764
IV	Expenses :			
	Cost of Materials Consumed	25	1953,41,95,287	1829,00,77,152
	Purchases of Stock-in-Trade	26	9,45,30,049	5,77,10,557
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	15,49,93,493	(12,89,23,493)
	Employee Benefits Expense	28	227,33,53,660	168,56,78,797
	Finance Cost	29	47,58,42,069	27,27,37,262
	Depreciation and Amortization Expense	30	243,69,91,808	170,27,94,610
	Other Expenses	31	883,91,06,239	891,73,60,288
	Total Expenses		3380,90,12,605	3079,74,35,173
V	Profit Before Tax (III-IV)		713,33,75,070	706,17,37,591
VI	Tax Expense:			
	Current tax		217,33,16,498	158,69,31,287
	Deferred tax		23,43,74,768	72,86,33,020
VII	Profit After Tax (V-VI)		472,56,83,804	474,61,73,284
VIII	Earnings per equity share:			
	Basic and Diluted	35	48.89	49.10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 to 46

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director
RAJIV PODDAR
Joint Managing Director
VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO.1

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statement relates to Balkrishna Industries Limited (the Company) and its subsidiaries. The Company and its Subsidiaries constitute the Group. The accounts have been prepared in accordance with historical cost convention and on accrual basis.

Principles of consolidation

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS 21) – ‘Consolidated Financial Statements’, as notified under the Companies (Accounting Standards) Rules, 2006.

The financial statement of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances/ transactions and unrealised profits or losses .

All intra-group transactions have been entered at actual rates. Intragroup balances and intragroup transaction resulting unrealized profits are eliminated in full.

The excess of cost of investments in the Subsidiary Companies over the Company’s portion of equity of the Subsidiary at the date of investment made is recognised in the financial statements as goodwill. The excess of Company’s portion of equity of the Subsidiaries over the cost of the investment there in is treated as Capital Reserve.

The consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as in the Company’s separate financial statements unless stated otherwise.

The following subsidiary Companies are considered in the consolidated financial statement. #

Sr.No.	Name of the Subsidiary Company	Country of Incorporation	% of holding either directly or through subsidiary in the Current and Previous Year(unless otherwise stated)
Direct Subsidiaries			
1.	BKT EXIM Limited	India	100%
2.	BKT Tyres Limited	India	100%
3.	Thristha Synthetics Limited	India	100%
Indirect Subsidiaries			
4.	BKT EUROPE S.R.L.	Italy	100%
5.	BKT USA INC	USA	100%
6.	BKT TIRES (CANADA) INC.	Canada	100%
7.	BKT TIRE INC	USA	100%
8.	BKT EXIM US, INC	USA	100%

Including Balkrishna Synthetics Limited and Nirvikara Paper Mills Limited upto 09.02.2015.

Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual and estimates are recognised in the period in which the results are known/materialised.

Fixed Assets

- Fixed Assets are stated at cost less depreciation. Cost comprises of purchase price and attributable expenses (including financing charges) and is net of permissible credits/set offs.
- Expenditure (including financing charges) incurred for fixed assets, the construction / installation/acquisition of which is not completed, is included under the Capital Work-in-Progress and the same is related/classified to the respective fixed assets on the completion.

Depreciation/Amortisation

- a) In respect of the Company and its subsidiaries in India :
- b) Effective from 1st April 2014, Depreciation on fixed assets (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method except in respect of Plant and Equipment where the useful life is considered differently based on an independent technical evaluation as 10 to 15 years.
- c) Premium on Leasehold Land is amortised over the duration of the Lease.
- d) In respect of overseas subsidiaries, depreciation has been provided by the overseas subsidiaries as per the methods and at the rates required/permissible by the local laws so as to write off assets over their useful lives.

Investments

Investments are valued at cost plus attributable expenses of acquisition and are classified as Long-Term Investments and Current Investments (investments intended to be held for not more than one year). Long-Term Investments are stated at cost. However, where there is a diminution, other than temporary, in the value of a long-term investment, necessary provision is made to recognise the decline. Current Investments are stated at lower of cost and fair value, computed on individual investment basis.

Valuation of Inventories

Inventories are valued at lower of the cost and net realisable value. Cost of inventories is computed on moving weighted average basis. In respect of overseas Subsidiary Companies, Inventories are valued as per the local laws.

Revenue Recognition

Sales are inclusive of Excise Duty but excluding Value Added Tax/Central Sales Tax and are net of Trade Discounts, Rebates and Incentives. Processing charges are excluding Excise Duty, as the concerned subsidiary is not liable to pay the duty and the same is borne by the Customer.

Export Benefits

Consumption of Raw Materials is arrived at after adjusting the difference between the cost of indigenous/duty paid imported raw materials and international cost of raw materials entitled to be imported/imported under Duty Exemption Scheme of the Government of India against direct/indirect exports made/to be made by the Company during the year. Export Incentives under Focus Product Scheme and Focus Market Scheme under EXIM policy/ Foreign Trade Policy are accounted for in the year of export. Profit/Loss on sale of such licenses is accounted in the year of sale.

Foreign Exchange Transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realisation. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end or are stated at the amounts likely to be realised or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuation arising on account of such adjustments are dealt in Profit and Loss Account. Non-monetary items are reported by using the exchange rate at the date of transaction.

The Company enters into Forward Contracts to hedge its Foreign Currency Exposures. Premium/ Discount in respect of outstanding forward contracts at the year end are amortised as expense or income over the life of the contract.

Translation of accounts of overseas subsidiaries.(Integral Foreign Operation)

- a) Fixed assets are translated in INR by applying the exchange rate prevailing on the date of acquisition of said assets.
- b) Other assets/ all outside liabilities have been translated at the exchange rate ruling at the year end.
- c) Income and expenses have been translated by applying simple average of exchange rates ruling at the beginning and end of the financial year.
- d) Exchange difference arising on account of translation of accounts is taken to the profit and loss account.

Employee Benefits:

- (1) In respect of the Company and its subsidiaries in India:

- A) Short-term employee benefits:

Short-term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave are recognised in the year to which it relates.

B) Post employment benefits:

- i) Benefits in the nature of contribution to provident fund, superannuation scheme, employee state insurance scheme etc. provided by the company to the employees have been identified as defined contribution plans in terms of provisions of AS-15 on "Employee Benefits" where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans. Such contributions are recognised in the year to which they relate.
- ii) Benefit in the nature of gratuity paid by company to the employees has been identified as defined benefit plan in terms of provisions of AS-15 on "Employee Benefits". The gratuity scheme in respect of the employees of the company is administered through Life Insurance Corporation of India (LIC). Annual contributions as determined by LIC are charged to Profit and Loss Account. The liability of the company is also determined through actuarial valuation technique at Balance Sheet date and the additional liability, if any, arising out of the difference between the actuarial valuation and the plan assets as at the Balance Sheet date is provided for at the year end.

(2) In respect of overseas subsidiaries the benefits are paid/provided as per the requirement of local laws.

Research and Development

Revenue expenditure on Research and Development is charged to Profit and Loss Account as incurred. Capital expenditure on assets acquired for Research and Development is added to Fixed Assets.

Government Grants

Special Capital Incentive received from the Government for setting up/expansion of an industrial undertaking in underdeveloped area of the State, is credited to Capital Reserve (Capital Incentive Reserve). Government grants/subsidy related to specific fixed assets is reduced from the cost of the asset concerned.

Borrowing Cost

Borrowing costs directly attributable to the acquisition/construction/installation of fixed assets are capitalised as part of the cost of the assets up to the date the assets are put to use. Other borrowing costs are charged to Profit and Loss Account.

Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the respective taxation laws.
- b) Deferred tax assets and liabilities are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassess its realisation.
- c) Deferred tax at overseas subsidiaries is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Management, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss Account on accrual basis. Assets leased out under operating lease are capitalised, depreciation thereon is provided in the books and rental income is recognised on accrual basis over the lease term. Assets leased out are stated at original cost and the depreciation thereon is provided in the books

Impairment

The carrying amount of an asset is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to the accounts. Contingent Assets are not recognised or disclosed in the financial statements.

NOTE NO. 2	Current Year Rupees	Previous Year Rupees
SHARE CAPITAL		
Authorised : (Refer Note No. 45)		
44,00,00,000 (Previous Year 25,00,00,000) Equity Shares of Rs.2 each	88,00,00,000	50,00,00,000
20,00,00,000 Redeemable Preference Shares of Rs.10 each	2,00,00,000	NIL
	<u>90,00,00,000</u>	<u>50,00,00,000</u>
Issued Subscribed and fully paid up:		
9,66,58,595 Equity Shares of Rs.2 each fully paid up	19,33,17,190	19,33,17,190
	<u>19,33,17,190</u>	<u>19,33,17,190</u>
Terms/rights attached to equity shares:		
All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.		
Shareholder's holding more than 5 % Shares in the Company		
Name of Shareholders	No. of Shares held	No. of Shares held
RAP ENTERPRISES LLP	2,39,67,995	2,32,67,995
% Holding	24.80	24.07
AKP ENTERPRISES LLP	2,39,98,445	2,35,73,445
% Holding	24.83	24.39
NOTE NO.3	Current Year Rupees	Previous Year Rupees
RESERVES AND SURPLUS		
(a) Capital Redemption Reserve		
Opening Balance	65,00,000	65,00,000
Less: On account of Scheme of Arrangement (Refer Note No.45)	65,00,000	NIL
Closing Balance	NIL	65,00,000
(b) Capital Reserve		
Opening Balance	1,54,57,052	1,54,57,052
Less: On account of Scheme of Arrangement(Refer Note No.45)	1,51,06,067	NIL
Closing Balance	3,50,985	1,54,57,052
(c) Securities Premium Account		
Opening Balance	71,53,42,628	71,53,42,628
Less: On account of Scheme of Arrangement (Refer Note No.45)	59,00,51,804	NIL
Closing Balance	12,52,90,824	71,53,42,628
(d) Other Reserve (General Reserve)		
Opening Balance	1650,00,00,000	1250,00,00,000
Add: Transferred from Profit and Loss account	50,00,00,000	400,00,00,000
Less: Depreciation (net of deferred tax) pursuant to enactment of schedule II of Companies Act, 2013. (Refer Note No.12 and 13)	3,06,27,221	NIL
Closing Balance	1696,93,72,779	1650,00,00,000
(e) Surplus		
Opening Balance	152,02,01,555	100,59,29,627
Add: Net Profit for the current year	472,56,83,804	474,61,73,284
Less: On account of Scheme of Arrangement (Refer Note No. 45)	8,90,86,645	NIL
Less: On Account of Disposal of Investment in Subsidiary	17,36,712	NIL
Less: Proposed Dividend	23,19,80,628	19,33,17,190
Less: Tax on Proposed Dividend	4,63,43,497	3,20,84,166
Less: Transfer to Capital Redemption Reserve	NIL	65,00,000
Less: Transfer to General Reserve	50,00,00,000	400,00,00,000
Add: Income Tax of Earlier Years	9,47,24,126	NIL
Closing Balance	<u>547,14,62,002</u>	<u>152,02,01,555</u>
	<u>2256,64,76,590</u>	<u>1875,75,01,235</u>
NOTE NO.4	Current Year Rupees	Previous Year Rupees
LONG-TERM BORROWINGS		
Secured (Refer Note No. 44)		
Term loans		
- from banks	1356,13,40,021	1700,57,33,875
Unsecured		
- Deferred Sales Tax under the scheme of Government of Maharashtra (Payable after ten years, from the date of respective loan, in five annual equal installments)	3,14,31,154	3,14,31,154
- Distributors/Dealers Deposit	NIL	2,67,97,369
	<u>1359,27,71,175</u>	<u>1706,39,62,398</u>

NOTE NO.5	Current Year Rupees	Previous Year Rupees
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of : Depreciation	193,57,27,310	183,14,66,550
Deferred Tax Assets on account of : Expenses allowable for tax purpose when paid	<u>4,86,42,042</u>	<u>3,59,34,849</u>
Net Deferred Tax Liability	<u>188,70,85,268</u>	<u>179,55,31,701</u>
NOTE NO.6	Current Year Rupees	Previous Year Rupees
OTHER LONG-TERM LIABILITIES		
Others - Security Deposit	<u>1,36,673</u>	<u>4,89,023</u>
NOTE NO.7	Current Year Rupees	Previous Year Rupees
LONG-TERM PROVISIONS		
Provision for employee benefits - Gratuity	<u>1,37,24,892</u>	<u>(31,91,571)</u>
NOTE NO.8	Current Year Rupees	Previous Year Rupees
SHORT-TERM BORROWINGS		
Secured (Refer Note No.44)		
- Loans repayable on demand (Cash Credit/Packing Credit)	245,22,94,906	376,35,28,723
- Other Loans	3,31,60,487	49,14,71,761
Unsecured		
Loans repayable on demand		
- from banks	384,90,36,748	276,01,57,921
Loans and advances from related parties.	NIL	4,05,00,000
	<u>633,44,92,141</u>	<u>705,56,58,405</u>
NOTE NO.9	Current Year Rupees	Previous Year Rupees
TRADE PAYABLES		
Trade Payables (including Acceptances) (Refer Note No. 38 for details of Dues to Micro and Small Enterprises)	<u>398,64,41,487</u>	<u>408,57,42,712</u>
NOTE NO.10	Current Year Rupees	Previous Year Rupees
OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	365,11,29,979	26,55,98,066
Interest accrued but not due on borrowings	1,17,53,731	3,39,64,532
Income received in advance	12,16,12,534	13,80,33,945
Unpaid dividends	67,99,207	55,98,282
Other payables		
- Payable towards Capital Goods	35,05,14,589	37,74,04,106
- Statutory dues towards TDS/VAT/CST/Service Tax etc.	11,00,05,172	15,16,49,063
- Security Deposits	33,29,880	19,09,064
	<u>425,51,45,092</u>	<u>97,41,57,058</u>
NOTE NO.11	Current Year Rupees	Previous Year Rupees
SHORT-TERM PROVISIONS		
Provision for employee benefits		
- Leave encashment	7,55,85,897	6,35,11,907
Others		
- Proposed Dividend	23,19,80,628	19,35,12,190
- Tax on proposed Dividend	<u>4,63,43,497</u>	<u>3,28,33,979</u>
	<u>35,39,10,022</u>	<u>28,98,58,076</u>

NOTE NO. 12

Fixed Assets	GROSS BLOCK (AT COST)			Depreciation (Including Amortization)			(Net Block)			
	Balance As at 01.04.2014	Additions/ Adjustments During the year #	Deductions/ Adjustments During the year #	Balance As at 31.03.2015	Total upto 31.03.2014	* For the Year	Deductions During the year	Total upto 31.03.2015	As At 31.03.2014	As At 31.03.2015
Tangible assets										
(a) Land										
- Freehold	36,86,18,200	50,88,190	35,43,134	37,01,63,256	NIL	NIL	NIL	NIL	36,86,18,200	37,01,63,256
- Leasehold	23,29,57,609	NIL	2,65,74,096	20,63,83,513	1,55,07,999	27,98,628	19,01,717	1,64,04,910	21,74,49,610	18,99,78,603
(b) Buildings	543,46,87,769	98,91,05,235	21,14,89,708	621,23,03,296	41,11,95,900	17,61,74,235	2,40,01,850	56,33,68,285	502,34,91,869	564,89,35,011
(c) Plant and Equipment	2235,81,72,338	263,21,40,215	111,05,37,777	2387,97,74,776	608,75,81,913	200,33,93,659	37,50,55,792	771,59,19,780	1627,05,90,425	1616,38,54,996
(d) Factory Equipment	95,83,90,668	8,20,62,615	2,79,67,762	101,24,85,521	13,40,20,614	14,46,51,882	1,03,09,913	26,83,62,583	82,43,70,054	74,41,22,938
(d) Furniture and Fixtures	14,17,54,583	2,71,69,281	95,12,943	15,94,10,921	4,76,07,844	2,40,56,042	43,00,548	6,73,63,338	9,41,46,739	9,20,47,583
(e) Vehicles	15,64,90,811	2,02,10,070	1,13,90,949	16,53,09,932	2,63,74,648	2,94,47,195	62,51,525	4,95,70,318	13,01,16,163	11,57,39,614
(f) Office Equipment	4,76,71,941	41,88,639	47,59,653	4,71,00,927	1,13,00,808	1,86,20,468	26,04,078	2,73,17,198	3,63,71,133	1,97,83,729
(g) Others										
- Electric Installations	94,12,18,569	5,70,11,723	2,23,47,356	97,58,82,936	10,34,03,995	13,46,64,586	1,04,91,129	22,75,77,452	83,78,14,574	74,83,05,484
- Air Conditioners	3,77,35,402	44,06,724	24,42,029	3,97,00,097	66,56,962	1,78,46,413	17,06,229	2,27,97,146	3,10,78,440	1,69,02,951
- Computer	9,75,86,337	1,29,49,231	93,31,534	10,12,04,034	5,35,75,842	2,54,45,356	90,87,173	6,99,34,025	4,40,10,495	3,12,70,009
TOTAL TANGIBLE (CURRENT YEAR)	3077,52,84,227	383,43,31,922	143,98,96,941	3316,97,19,209	689,72,26,525	257,70,98,464	44,57,09,954	902,86,15,035	2414,11,04,174	2414,11,04,174
TOTAL TANGIBLE (PREVIOUS YEAR)	1853,56,35,631	1227,35,49,417	3,39,00,822	3077,52,84,226	519,76,59,587	172,33,54,187	2,37,87,248	689,72,26,526	-	2387,80,57,701

NOTE NO. 13

Intangible assets										
Computer software	4,86,64,138	87,76,213	46,89,437	5,27,50,914	3,73,39,939	83,29,543	57,57,074	3,99,12,408	1,28,38,506	1,13,24,199
TOTAL INTANGIBLE (CURRENT YEAR)	4,86,64,138	87,76,213	46,89,437	5,27,50,914	3,73,39,939	83,29,543	57,57,074	3,99,12,408	1,28,38,506	-
TOTAL INTANGIBLE (PREVIOUS YEAR)	4,64,94,136	2,17,00,002	NIL	4,86,64,138	3,17,20,366	56,19,573	NIL	3,73,39,939	-	1,13,24,199
Capital Work in Progress									634,03,79,554	565,63,26,457

a) * Including Depreciation capitalised Rs.2,13,01,125 (Previous Year Rs. 2,61,79,150)

b) As per the provisions of schedule II of Companies Act 2013, the company has determined useful life of its certain fixed assets, duly supported by appropriate technical advice, different from what is specified in Para C of said schedule. As a result of it, the charge of the depreciation for the year ended 31st March, 2015 is lower by Rs. 136,62,06,475. The net residual value of Rs.3,10,03,490 (net of deferred tax) in respect of Assets which have completed their useful lives, has been adjusted in the Retained Earnings.

c) # Adjustments are on account of Scheme of Arrangement. Reference is also invited to Note No. 45

NOTE NO.14	Units	Current Year Rupees		Previous Year Rupees
Non-current Investments (At Cost):				
Trade Investments :				
Unquoted (Others)				
(a) Investments in Equity Instruments (Shares of Rs.10 each, fully paid up) 55,657 shares of Tarapur Environment protection society 12,56,037 shares of V S Lignite Power Private Ltd. (Class 'A' Equity Shares)		NIL		55,65,700
		<u>1,25,60,370</u>	1,25,60,370	<u>1,25,60,370</u> 1,81,26,070
(b) Investment in Preference Shares (Shares of Rs.10 each, fully paid up) 11,14,223 Class 'A' 0.01% Cumulative Redeemable Preference Shares of V S Lignite Power Private Ltd. of Rs.10 each at cost			<u>1,11,42,230</u>	<u>1,11,42,230</u>
			<u>2,37,02,600</u>	<u>2,92,68,300</u>
Other than Trade Investments :				
Unquoted (Others)				
(a) Investments in Government Securities In 6 Year National Saving Certificates (Rs. 10,000 Purchased during the year)			23,000	13,000
Quoted				
(b) Investment in Mutual fund (FMP)				
Axis Fixed Term Plan - Series 49 Growth	2,50,00,000	NIL		25,00,00,000
HDFC Debt Fund for Cancer Cure - 100% Direct Option -2014 Dividend Option	50,00,000	5,00,00,000		5,00,00,000
HDFC Fixed Maturity Plan Series 31 Direct Growth	1,50,00,000	15,00,00,000		NIL
HDFC Fixed Maturity Plan Series 29 Direct Growth	10,50,00,000	NIL		105,00,00,000
ICICI Prudential Fixed Maturity Plan Series 72 Growth	3,50,00,000	NIL		35,00,00,000
IDFC Fixed Term Plan Series 70 Growth	2,50,00,000	NIL		25,00,00,000
LIC Nomura MF Fixed Maturity Plan Series 85 Direct Growth	2,00,00,000	20,00,00,000		NIL
LIC Nomura MF Fixed Maturity Plan Series 76 Direct Growth	3,50,00,000	NIL		35,00,00,000
SBI Debt Fund Series - A26 Direct Growth	1,50,00,000	15,00,00,000		NIL
SBI Debt Fund Series - A1/2/3/14 Direct Growth	11,00,00,000	NIL		110,00,00,000
UTI Fixed Term Income Fund Series XVII - VII Growth	2,50,00,000	NIL		25,00,00,000
			<u>55,00,00,000</u>	<u>365,00,00,000</u>
(c) Investments in Equity Instruments (Shares of Rs.10 each, fully paid up) 4,98,759 Equity Shares of Govind Rubber Ltd. Less : Provision for diminution in the value of Investments (Investment in Equity Shares)		1,87,50,059		1,87,50,059
		<u>1,68,34,824</u>		<u>1,68,34,824</u>
			<u>19,15,235</u>	<u>19,15,235</u>
			<u>57,56,40,835</u>	<u>368,11,96,535</u>
Aggregate amount of quoted investments net of provision - Market value of Rs.59,95,30,304 (Previous Year Rs. 370,28,57,513)			55,19,15,235	365,19,15,235
Aggregate amount of unquoted investments.			2,37,25,600	2,92,81,300

NOTE NO.15	Current Year Rupees	Previous Year Rupees
LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
(a) Capital Advances	77,44,33,744	144,35,38,553
(b) Security Deposits	8,86,06,078	9,87,29,429
(c) Others Loans and advances		
- Advance Payment to Suppliers	33,27,647	6,24,33,750
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	26,49,99,915	8,02,22,876
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	53,28,73,430	51,05,50,868
	<u>166,42,40,814</u>	<u>219,54,75,476</u>

NOTE NO.16	Current Year Rupees	Previous Year Rupees
OTHER NON - CURRENT ASSETS:		
Trade Receivables (Unsecured)	<u>1,45,59,611</u>	<u>98,08,001</u>

NOTE NO.17	Units	Current Year Rupees	Previous Year Rupees
CURRENT INVESTMENTS :			
Quoted			
(a) In Mutual funds			
Principal Cash Management Fund	16,826	NIL	2,06,96,686
(b) Investment in Mutual Fund (FMP)			
Axis Fixed Term Plan - Series 49 Growth	2,50,00,000	25,00,00,000	NIL
ICICI Prudential Fixed Maturity Plan Series 72/Interval Fund II Growth	4,02,10,504	40,99,99,996	NIL
IDFC Fixed Term Plan Series 70 Growth	2,50,00,000	25,00,00,000	NIL
UTI Fixed Term Income Fund Series XVII - VII Growth	2,50,00,000	25,00,00,000	NIL
SBI Debt Fund Series - A1/2/3/14 Growth	11,00,00,000	110,00,00,000	NIL
HDFC Fixed Maturity Plan Series 29/33 Growth	12,55,00,000	125,50,00,000	NIL
LIC Nomura MF Fixed Maturity Plan Series 76 Growth	3,50,00,000	35,00,00,000	NIL
(Market value of Rs. 425,07,03,585 Previous Year Rs. 2,09,96,786)		<u>386,49,99,996</u>	<u>2,06,96,686</u>

NOTE NO.18	Current Year Rupees	Previous Year Rupees
INVENTORIES :		
(At lower of Cost and Net Realisable Value)		
(a) Raw materials	227,36,95,474	315,62,95,520
(b) Work-in-Progress	55,81,80,288	77,15,57,334
(c) Finished Goods	80,04,22,687	59,47,05,429
(d) Stock-in-Trade	1,77,42,478	21,34,27,307
(e) Stores and Spares	43,14,47,623	91,15,57,876
(f) Others -Packing Materials and Fuel	3,25,98,724	3,64,89,294
	<u>411,40,87,274</u>	<u>568,40,32,760</u>

NOTE NO.19	Current Year Rupees	Previous Year Rupees
TRADE RECEIVABLES		
Trade Receivables outstanding for a period less than Six Months		
(a) Secured Considered good	153,78,95,532	196,11,09,266
(b) Unsecured Considered good	409,15,57,344	415,08,10,517
	<u>562,94,52,876</u>	611,19,19,783
Trade Receivables outstanding for a period exceeding Six Months		
(a) Secured Considered good	53,10,748	NIL
(b) Unsecured Considered good	16,21,93,182	2,57,10,000
	<u>16,75,03,930</u>	2,57,10,000
	<u>579,69,56,806</u>	<u>613,76,29,783</u>

NOTE NO.20	Current Year Rupees	Previous Year Rupees
CASH AND BANK BALANCES:		
Cash and Cash Equivalents:		
- Cash on hand	85,35,393	65,12,975
- Balances with banks	11,58,68,043	13,43,47,281
- In Fixed Deposit #	421,00,77,625	21,24,681
	<u>433,44,81,061</u>	<u>14,29,84,937</u>
Other Bank balances:		
- Unpaid Dividend	67,99,207	55,98,282
- Margin Money (Including Fixed Deposit)	8,00,528	7,62,690
	<u>75,99,735</u>	<u>63,60,972</u>
# Including lodged with Government Authorities and maturing after twelve months Rs.77,625 (Previous Year Rs.71,869)	<u>434,20,80,796</u>	<u>14,93,45,909</u>
NOTE NO.21	Current Year Rupees	Previous Year Rupees
SHORT-TERM LOANS AND ADVANCES:		
(Unsecured, considered good)		
Inter Corporate Deposit	75,00,000	2,00,00,000
Advance payment to suppliers	76,72,03,545	73,16,11,643
Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	149,27,29,945	201,49,66,484
Loans and advances to employees	3,66,88,119	2,60,48,765
	<u>230,41,21,609</u>	<u>279,26,26,892</u>
NOTE NO.22	Current Year Rupees	Previous Year Rupees
OTHER CURRENT ASSETS		
Interest Accrued on Investment	7,800	6,521
Export Incentive Receivables	46,364	28,23,848
Interest Accrued on Security Deposits	NIL	1,36,617
Interest Accrued on others	1,24,36,391	7,08,952
	<u>1,24,90,555</u>	<u>36,75,938</u>
NOTE NO.23	Current Year Rupees	Previous Year Rupees
REVENUE FROM OPERATIONS		
Sale of Products	3781,65,20,739	3724,94,98,441
Sales of Services	1,64,104	5,67,576
Job Charges Received	50,94,01,618	49,41,83,760
Other Operating Revenue:		
- Export Incentives	25,06,06,504	32,71,98,929
- Scrap Sales	11,95,68,455	9,31,65,845
- Others	1,10,04,029	2,91,26,449
	<u>38,11,78,988</u>	<u>44,94,91,223</u>
Total Revenue from Operations (Gross)	<u>3870,72,65,449</u>	<u>3819,37,41,000</u>
Less: Excise Duty	53,92,91,854	47,52,01,515
Total Revenue from Operations (Net)	<u>3816,79,73,595</u>	<u>3771,85,39,485</u>

NOTE NO.24	Current Year Rupees		Previous Year Rupees
OTHER INCOME			
Interest Income on:			
- Long-Term Investments (Other than trade)	9,83,195		1,750
- Interest received on Deposits/Loans and Advances	2,57,35,049		1,91,60,488
		2,67,18,244	1,91,62,238
Net gain on foreign currency transaction and translation		266,07,57,941	NIL
Dividend Income on:			
- Long-Term Investment in Subsidiaries (Trade)	1,95,000		65,000
- Current Investments	7,56,98,655		11,46,63,668
		7,58,93,655	11,47,28,668
Profit on sale of Fixed Assets		5,16,261	NIL
Net gain on sale of Current Investments		36,44,007	15,19,455
Other non-operating income		68,83,972	52,22,918
		<u>277,44,14,080</u>	<u>14,06,33,279</u>
NOTE NO.25	Current Year Rupees	Previous Year Rupees	
COST OF MATERIAL CONSUMED			
Raw Material Consumed		<u>1953,41,95,287</u>	<u>1829,00,77,152</u>
NOTE NO.26	Current Year Rupees	Previous Year Rupees	
PURCHASE OF STOCK IN TRADE			
Purchase of Traded Goods		<u>9,45,30,049</u>	<u>5,77,10,557</u>
NOTE NO.27	Current Year Rupees	Previous Year Rupees	
CHANGES IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE			
Opening Stock :			
Work-in-Progress	77,15,57,334		87,18,83,508
Stock in Trade	19,77,20,804		1,40,89,585
Finished Goods	59,47,05,429		54,90,86,981
	156,39,83,567		143,50,60,074
Less : On Account of Scheme of arrangement (Refer Note No. 45)	2,85,34,364		NIL
	153,54,49,203		143,50,60,074
Less :			
Closing Stock :			
Work-in-Progress	56,71,51,335		77,15,57,334
Stock in Trade	20,68,25,857		19,77,20,804
Finished Goods	60,64,78,518		59,47,05,429
	138,04,55,710		156,39,83,567
Net (Increase)/Decrease in Inventories	<u>15,49,93,493</u>		<u>(12,89,23,493)</u>
NOTE NO.28	Current Year Rupees	Previous Year Rupees	
EMPLOYEE BENEFIT EXPENSE			
Salaries and wages	207,42,82,649		155,46,30,901
Contribution to provident and other funds	15,47,29,259		9,51,70,284
Staff welfare expenses	4,43,41,752		3,58,77,612
	<u>227,33,53,660</u>		<u>168,56,78,797</u>

NOTE NO.29	Current Year Rupees	Previous Year Rupees
FINANCE COST		
- Interest expenses *	41,28,08,505	26,63,76,934
- Other borrowing cost	3,62,33,146	38,92,631
- Applicable net Loss/(Gain) on foreign currency transactions and translation	2,68,00,418	24,67,697
	<u>47,58,42,069</u>	<u>27,27,37,262</u>
* Previous Year includes Interest on income tax for earlier year Rs.88,10,000.		
NOTE NO.30	Current Year Rupees	Previous Year Rupees
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	<u>243,69,91,808</u>	<u>170,27,94,610</u>
NOTE NO.31	Current Year Rupees	Previous Year Rupees
OTHER EXPENSES:		
Consumption of stores and spare parts	158,03,90,129	156,11,42,019
Packing material consumed	3,91,78,820	4,95,23,730
Power and fuel(Net)	172,28,75,770	165,02,24,911
Freight and forwarding (Net)	187,87,03,313	154,71,05,798
Excise duty on variation of Finished Goods	60,06,524	87,35,784
Labour/Job Charges	77,29,21,460	68,84,70,197
Water charges	3,25,35,838	3,70,25,472
Repairs and Maintenance to buildings	18,90,24,562	13,28,43,180
Repairs and Maintenance to Machinery	28,28,03,200	18,89,50,627
Repairs and Maintenance to Others	5,31,22,708	4,94,89,116
Insurance Charges	14,70,87,352	13,25,99,499
Rates and Taxes excluding taxes on income	6,89,51,153	1,89,75,826
Rent	5,28,55,747	5,82,29,950
Legal and Professional charges	44,56,91,649	16,23,15,742
Advertisement, Publicity and Sales Promotion	88,36,54,095	121,62,55,455
Commission	2,83,15,660	3,65,99,342
Discount	3,72,25,723	3,57,64,937
Travelling Expenses	20,76,13,992	17,07,13,065
Directors Meeting Fees	5,96,152	6,63,006
Loss on sale of Fixed Assets	NIL	16,08,786
Fixed Assets Discarded	1,40,09,798	11,02,904
Interest to Others	18,32,687	18,75,580
Net Loss on foreign currency transaction and translation	NIL	91,84,11,967
Marketing service expenses	1,56,78,876	NIL
Contribution towards CSR expenses	11,01,16,830	NIL
Miscellaneous expenses	26,79,14,201	24,87,33,394
	<u>883,91,06,239</u>	<u>891,73,60,288</u>
NOTE NO.32	Current Year Rupees	Previous Year Rupees
Contingent Liabilities and Commitments		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts		
- Disputed claims for excise, cess, sales tax, customs and service tax	103,77,77,048	160,48,21,719
- Disputed income tax demands	4,73,05,121	44,27,210
- Others	NIL	6,25,27,899
(b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	15,05,90,479	16,43,99,282
(c) Corporate Guarantee given by the Company:		
- To the President of India through commissioner of Custom	334,56,88,269	858,75,00,000
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	204,71,90,222	305,28,61,153

NOTE NO.33

Details of Current Investment in units of Mutual funds purchased and sold during the year :

Name of Mutual Fund	Purchased During the Year		Sold / Redeemed During the Year	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.
FRANKLIN INDIA ULTRA SHORT BOND FUND SUPER I/P - DIRECT - DIVIDEND PLAN	6,04,75,835	60,67,60,862	6,04,75,835	60,67,60,862
FRANKLIN INDIA TREASURY MANAGEMENT ACCOUNT - SUPER INSTITUTIONAL PLAN - DIRECT - DAILY DIVIDEND	3,89,639	39,03,60,928	3,89,639	39,03,60,928
ICICI PRUDENTIAL SAVING FUND - DIRECT PLAN - DAILY DIVIDEND	41,57,304	41,70,96,203	41,57,304	41,70,96,203
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - DAILY DIVIDEND	15,85,960	15,86,85,629	15,85,960	15,86,85,629
ICICI PRUDENTIAL LIQUID - REGULAR PLAN - DAILY DIVIDEND	22,42,927	22,44,35,335	22,42,927	22,44,35,335
ICICI PRUDENTIAL FLEXIBLE INCOME - REGULAR PLAN - DAILY DIVIDEND	21,66,390	22,90,64,975	21,66,390	22,90,64,975
ICICI PRUDENTIAL FLEXIBLE INCOME - DIRECT PLAN - DAILY DIVIDEND	2,76,976	2,92,86,280	2,76,976	2,92,86,280
HDFC CASH MANAGEMENT FUND - SAVING PLAN - DIRECT PLAN - DAILY DIVIDEND	2,16,79,846	23,05,95,513	2,16,79,846	23,05,95,513
HDFC CASH MANAGEMENT FUND - SAVING PLAN - DAILY DIVIDEND	25,96,271	2,76,14,975	25,96,271	2,76,14,975
HDFC LIQUID FUND - DIVIDEND - DAILY DIVIDEND	1,93,64,540	19,74,83,450	1,93,64,540	19,74,83,450
HDFC LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	6,47,91,579	66,07,57,480	6,47,91,579	66,07,57,480
HDFC FLOATING RATE INCOME FUND - SHORT TERM PLAN - WHOLESALE OPTION - DIRECT PLAN - DAILY DIVIDEND	3,58,54,955	36,14,49,679	3,58,54,955	36,14,49,679
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	70,597	7,06,17,420	70,597	7,06,17,420
RELIGARE INVESCO LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	3,33,991	33,42,01,993	3,33,991	33,42,01,993
RELIGARE INVESCO ULTRA SHORT TERM FUND - DIRECT PLAN DAILY DIVIDEND	3,73,662	38,03,75,672	3,73,662	38,03,75,672
SBI PREMIUR LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	3,81,593	38,28,33,544	3,81,593	38,28,33,544
SBI ULTRA SHORT TERM DEBT FUND - DIRECT PLAN - DAILY DIVIDEND	1,00,948	10,11,47,697	1,00,948	10,11,47,697
SBI MAGNUM INSTA CASH FUND - DIRECT PLAN - GROWTH	9,774	3,00,00,000	9,774	3,00,00,000
JPMORGAN INDIA TREASURY FUND - DIRECT PLAN - DAILY DIVIDEND	66,08,340	6,64,60,076	66,08,340	6,64,60,076
SUNDARAM MONEY FUND - DIRECT PLAN - DAILY DIVIDEND	1,59,71,010	16,13,47,125	1,59,71,010	16,13,47,125
UTI-LIQUID CASH PLAN- INSTITUTIONAL - DIRECT PLAN - DAILY DIVIDEND	4,61,410	47,03,82,174	4,61,410	47,03,82,174
UTI-FLOATING RATE-STP-DIRECT PLAN - DAILY DIVIDEND	3,49,487	37,63,54,570	3,49,487	37,63,54,570
LIC NOMURA MF LIQUID FUND - DIRECT- DIVIDEND PLAN	7,06,835	77,61,04,353	7,06,835	77,61,04,353
BIRLA SUN LIFE SAVING FUND - DAILY DIVIDEND - REGULAR PLAN	15,00,644	15,05,10,110	15,00,644	15,05,10,110
BIRLA SUN LIFE SAVING FUND - DAILY DIVIDEND - DIRECT PLAN	87,80,710	88,06,80,628	87,80,710	88,06,80,628
BIRLA SUN LIFE FLOATING RATE FUND SHORT TERM PLAN - DAILY DIVIDEND - DIRECT PLAN	13,38,945	13,39,21,287	13,38,945	13,39,21,287
BIRLA SUN LIFE FLOATING RATE FUND SHORT TERM PLAN - DAILY DIVIDEND	3,52,423	3,52,49,389	352,423	3,52,49,389
BIRLA SUN LIFE CASH PLUS - DIRECT PLANT - DAILY DIVIDEND	58,82,674	58,94,14,473	58,82,674	58,94,14,473
DWS CASH OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	45,73,195	4,60,00,000	45,73,195	4,60,00,000
DWS ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	5,00,95,208	50,18,43,164	5,00,95,208	50,18,43,164
DWS ULTRA SHORT TERM FUND - DAILY DIVIDEND	1,41,47,346	14,17,26,701	1,41,47,346	14,17,26,701
DWS INSTA CASH PLUS FUND - DIRECT PLAN - DAILY DIVIDEND	1,59,815	1,60,30,048	1,59,815	1,60,30,048
TATA FLOATER FUND - DIRECT PLAN - DAILY DIVIDEND	2,34,314	23,51,41,279	2,34,314	23,51,41,279
TATA MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	1,73,589	17,38,52,523	1,73,589	17,38,52,523
TATA LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	2,11,111	23,52,86,954	2,11,111	23,52,86,954
L&T ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	74,03,778	7,65,55,069	74,03,778	7,65,55,069
BARODA PIONEER TREASURY ADVANTAGE FUND - PLAN B - DAILY DIVIDEND	1,34,672	13,56,44,350	1,34,672	13,56,44,350
GRAND TOTAL	33,59,38,290	1003,52,71,910	33,59,38,290	1003,52,71,910

Note : Excluding Opening balance of Principal Cash Management fund of 16,826 units amounting to Rs. 2,06,96,686 which was sold during the current year.

NOTE NO.34
SEGMENT INFORMATION
(a) Primary Business Segments:-

The Group has mainly one reportable business segment, namely Tyres (including Tubes and Flaps) therefore primary business segment reporting as required by AS-17 is not applicable.

(b) Secondary Segment - Geographical by location of customers

	Rupees	Rupees
Segment Revenue		
Revenue from Operations:		
In India		601,84,55,686 (560,71,03,818)
Outside India		
Europe	1876,68,25,432 (1882,35,13,680)	
North America	591,78,00,223 (545,24,17,375)	
Others	746,48,92,254 (783,55,04,612)	
		3214,95,17,909 (3211,14,35,667)
		3816,79,73,595 (3771,85,39,485)
Total		
Segment Assets		
In India		4218,67,20,937 (3955,03,53,141)
Outside India		
Europe		396,01,95,035 (396,09,62,363)
Others		259,59,43,726 (300,69,87,615)
Total		4874,28,59,699 (4651,83,03,119)
Total Cost incurred during the year to acquire Segment Fixed Assets *		
In India		496,37,86,921 (780,65,17,618)
Outside India		54,97,011 (NIL)
Total		496,92,83,932 (780,65,17,618)
* Refer Note No. 45		
Segment Assets excludes -Investments		444,06,40,830 (370,18,93,221)

NOTE NO.35
Earning Per Share (EPS)

(In accordance with Accounting Standard - 20)

	Current Year Rupees	Previous Year Rupees
Profit After Tax	472,56,83,804	474,61,73,284
Less : Tax on Preference Dividend	NIL	42,371
Profit for the year available to Equity Shareholders	472,56,83,804	474,61,30,913
Number of Equity Shares outstanding for Basic/Diluted Earning Per Share	9,66,58,595	9,66,58,595
Nominal Value of Equity Shares (in Rupees)	2	2
Earning Per Share Basic/Diluted	48.89	49.10

NOTE NO.36

Related Party Disclosures *

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(Where transactions have taken place)

(a) Key Management Personnel (KMP)

Mr. Arvind Poddar - Chairman & Managing Director, Mrs. Vijayalaxmi Poddar - Executive Director, Mr. Rajiv Poddar - Joint Managing Director, Mr. Anurag Poddar - Executive Director, Mr. Vipul Shah - Director & Company Secretary, Mr. Basant Bansal - Director (Finance), Mr. Ankit Poddar - Executive Director, Mr. Kishanlal Jangir - Wholetime Director (upto 20.04.2013), Mr. Shrutisheel Jhanwar - Wholetime Director (w.e.f. 24.05.2013), Mr. Rajendra Jhanwar - Director(Works)

(b) Relatives of Key Management Personnel :

Mrs. Khushboo Poddar, Mrs. Shyamalata Poddar, Mrs. Pooja Dhoot, Mr. Abhishek Bansal

(c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., Clothing Culture Ltd., S P Finance and Trading Ltd., Sanchana Trading Ltd., Vishal Furnishing Ltd., SPG Power Ltd., SPG Infrastructure Ltd., Nirvikara Paper Mills Ltd.(w.e.f. 10.02.2015)

Related Party Transactions #

Transactions	KMP	Relatives of (KMP)	Other Related Parties	Total
Purchase of Goods/Materials/Services	NIL (NIL)	NIL (NIL)	96,04,387 (1,25,74,199)	96,04,387 (125,74,199)
Sales of Goods/Materials/Services	NIL (NIL)	NIL (NIL)	50,94,01,618 (49,45,17,611)	50,94,01,618 (49,45,17,611)
Expenses reimbursed	NIL (NIL)	NIL (NIL)	4,32,160 (NIL)	4,32,160 (NIL)
Rent received	NIL (NIL)	NIL (NIL)	5,81,248 (5,39,329)	5,81,248 (5,39,329)
Recovery of expenses	NIL (NIL)	NIL (NIL)	40,13,274 (12,38,646)	40,13,274 (12,38,646)
Rent/Lease Rent Paid	NIL (NIL)	1,04,71,428 (104,71,428)	40,60,511 (38,07,010)	1,45,31,939 (142,78,438)
Interest Paid	NIL (NIL)	NIL (NIL)	52,65,410 (1,96,72,809)	52,65,410 (196,72,809)
Vehicle Hiring Charges	NIL (NIL)	4,80,000 (4,80,000)	NIL (NIL)	4,80,000 (4,80,000)
Loan Received (ICD)	NIL (NIL)	NIL (NIL)	1,00,00,000 (30,67,50,000)	1,00,00,000 (30,67,50,000)
Loan Repayment (ICD)	NIL (NIL)	NIL (NIL)	NIL (41,66,50,000)	NIL (41,66,50,000)
Remuneration	61,86,54,473 (37,03,23,059)	60,00,072 (60,00,072)	NIL (NIL)	62,46,54,545 (37,63,23,131)
Payables	44,41,53,814 (26,16,24,833)	16,800 (16,800)	NIL (4,10,85,941)	44,41,70,614 (30,27,27,574)

Refer Note No.45

Disclosure in Respect of Material Related Party Transaction during the year :

- Purchase of Goods/Materials/Services includes : Clothing Culture Ltd. **Rs.88,92,844** (Previous Year Rs.1,08,66,887), Siyaram Silk Mills Ltd. **Rs.7,11,543** (Previous Year Rs.6,99,782), SPG Infrastructure Ltd. **Rs. NIL** (Previous Year Rs.10,07,530).
- Sale of Goods/Materials/Services includes : Clothing Culture Ltd..**Rs. NIL** (Previous Year Rs. 3,33,851), Siyaram Silk Mills Ltd. **Rs. 50,94,01,618** (Previous Year Rs. 49,41,83,760).
- Expenses reimbursed includes : Clothing Culture Ltd. **Rs.4,32,160** (Previous Year Rs.NIL).
- Rent Received includes : Clothing Culture Ltd. **Rs.5,69,666** (Previous Year Rs.5,39,329), Nirvikara Paper Mills Ltd. **Rs.11,582** (Previous Year Rs.NIL).
- Recovery of Expenses includes : Clothing Culture Ltd. **Rs. 39,22,631** (Previous Year Rs.12,38,646), Nirvikara Paper Mills Ltd. **Rs.90,643** (Previous Year Rs.NIL).
- Rent/ Lease Rent Paid includes : Mrs. Pooja Dhoot **Rs.1,04,71,428** (Previous Year Rs. 1,04,71,428), Siyaram Silk Mills Ltd. **Rs. 40,60,511** (Previous Year Rs 38,07,010).
- Vehicle Hiring Charges includes : Mr. Abhishek Bansal **Rs. 4,80,000** (Previous Year Rs.4,80,000).
- Interest Paid on Loan Received (ICD) includes : Siyaram Silk Mills Ltd. **Rs. 46,75,273** (Previous Year Rs.57,13,054), S. P. Finance & Trading Ltd.. **Rs. 5,90,137** (Previous Year Rs. 1,15,96,427), Sanchana Trading & Finance Ltd. **Rs. NIL** (Previous Year Rs. 9,51,671), Vishal Furnishing Ltd. **Rs. NIL** (Previous Year Rs. 11,33,849), S P G Power Ltd. **Rs. NIL** (Previous Year Rs.2,77,808).
- Loan Received (ICD) includes : Siyaram Silk Mills Ltd. **Rs. NIL** (Previous Year Rs.11,60,00,000), S. P. Finance & Trading Ltd.. **Rs. 1,00,00,000** (Previous Year Rs. 8,77,50,000), Sanchana Trading & Finance Ltd. **Rs. NIL** (Previous Year Rs.3,80,00,000), Vishal Furnishing Ltd. **Rs. NIL** (Previous Year Rs. 4,50,00,000), S P G Power Ltd. **Rs. NIL** (Previous Year Rs. 2,00,00,000).

- 10 Loan Repayment (ICD) includes : Siyaram Silk Mills Ltd. **Rs. NIL** (Previous Year Rs. 12,60,00,000), S. P. Finance & Trading Ltd.. **Rs. NIL** (Previous Year Rs. 18,76,50,000), Sanchana Trading & Finance Ltd. **Rs. NIL** (Previous Year Rs. 3,80,00,000), Vishal Furnishing Ltd. **Rs. NIL** (Previous Year Rs. 4,50,00,000), S P G Power Ltd. **Rs. NIL** (Previous Year Rs. 2,00,00,000).
- 11 Payment to Key Management Personnel includes : Mr. Arvind Poddar **Rs. 27,83,77,817** (Previous Year Rs. 16,20,04,921), Mr. Rajiv Poddar **Rs.19,70,22,787** (Previous Year Rs. 10,14,74,589), Mrs. Vijaylaxmi Poddar **Rs.12,66,75,421** (Previous Year Rs.8,38,46,617), Mr. Anurag Poddar **Rs. NIL** (Previous Year Rs. 29,44,523), Mr. Basant Bansal **Rs. 1,04,71,759** (Previous Year Rs.95,14,618), Mr. Vipul Shah **Rs.34,06,460** (Previous Year Rs.27,12,870), Mr. Ankit Poddar **Rs. NIL** (Previous Year Rs. 20,88,929), Mr. Shrutisheel Jhanwar **Rs. NIL** (Previous Year Rs. 25,60,255) Mr. Kishalal Jangir **Rs. NIL** (Previous Year Rs. 7,04,354), Mr. Rajendra Jhanwar **Rs.27,00,229** (Previous Year Rs. 24,71,384) and payment to Relatives of Key Management Personnel includes : Mrs. Khushboo Poddar **Rs.30,00,036** (Previous Year Rs.30,00,036), Mrs. Shyamlatra Poddar **Rs.30,00,036** (Previous Year Rs.30,00,036).
- 12 Payables to Key Management Personnel includes : Mr. Arvind Poddar **Rs.21,00,00,000** (Previous Year Rs.12,60,00,000), Mr. Rajiv Poddar **Rs.14,40,00,000** (Previous Year Rs.7,54,83,871), Mrs. Vijaylaxmi Poddar **Rs. 9,00,00,000** (Previous Year Rs.6,00,00,000), Mr. Basant Bansal **Rs.NIL** (Previous Year Rs. 57,651), Mr. Vipul Shah **Rs.1,53,814** (Previous Year Rs.83,311), Mr. Rajendra Jhanwar **Rs. NIL** (Previous Year Rs. 2,47,481), Payables to Relatives of Key Management Personnel includes : Mrs. Khushboo Poddar **Rs.8,400** (Previous Year Rs.8,400), Mrs. Shyamlatra Poddar **Rs.8,400** (Previous Year Rs.8,400) and payables to Other Related Parties include; Siyaram Silk Mills Ltd.,**Rs. NIL** (Previous Year Rs.4,10,85,941).

* Parties identified by the Management and relied upon by the auditors.

No amount in respect of related parties have been written off/back or are provided for.

NOTE NO.37	Current Year Rupees	Previous Year Rupees
Leases - Operating leases :		
(i) The company has taken commercial premises under cancellable and non-cancellable operating leases.		
(ii) Future minimum Lease Payments under non - cancellable operating leases :		
not later than one year	64,95,172	27,71,562
later than one year and not later than five years	1,58,94,684	52,92,869
later than five years	NIL	NIL
(iii) The rental expenses recognised in Profit and Loss account for operating leases :		
(a) Minimum Rent	4,66,16,741	4,16,11,223
(b) Contingent Rent	NIL	NIL
(iv) The Company has given certain portion of its office premises on lease.The said agreement can be terminated by giving one month prior written notice by the lessee or the Company.		
Gross carrying amount of the furnished office premises leased, included in Note No. '12' Fixed Assets	15,80,11,029	12,21,22,703
Accumulated Depreciation	3,54,86,683	2,13,85,048
Depreciation recognised in the Profit and Loss Account	1,38,51,671	45,96,725

NOTE NO.38

- (a) As at 31st March,2015, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- (b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO.39	Current Year	Previous Year
Derivative Instruments		
(a) Hedging Contracts :		
(i) The Company uses forward exchange contracts to hedge its exposure to foreign exchanges and the Company does not use such contracts for trading or speculation purpose.		
(ii) Derivative Instruments outstanding		
Forward Exchange Contracts :		
Particulars		
Total No. of contracts outstanding for Amount		
Receivable on account of Export of Goods.	266	217
Foreign Currency Value covered :		
US Dollars	18,96,83,900	15,85,018
Euro	11,60,00,000	21,13,04,293

	Current Year	Previous Year
(b) Hedged foreign currency exposure is as follows:		
Particulars		
Amounts Payable :		
Loans :		
US Dollars	5,87,00,063	4,74,04,523
Euro	2,44,22,391	3,47,92,692
(c) Unhedged foreign currency exposure is as follows:		
Particulars		
Amounts Payable :		
Loans :		
US Dollars	27,65,46,922	29,58,25,748
Interest US Dollars	1,87,801	5,65,136
Payables for goods and services:		
US Dollars	83,08,919	29,75,669
Euro	23,82,235	8,19,339
CAD	59,419	45,695
THB	NIL	1,92,725
SGD	24,680	NIL
Amounts Receivable:		
Advances :		
US Dollar	76,59,037	1,14,55,199
Euro	37,115	1,89,098
GBP	2,700	NIL
JPY	NIL	3,37,000
Balance with Scheduled Banks		
On Current Accounts:		
US Dollar	27,93,215	14,10,752
Euro	3,62,57,106	4,95,291

NOTE NO.40

Disclosures in accordance with accounting standard AS-15 on "Employee Benefits".

Defined benefit plans - As per actuarial valuation in respect of gratuity

Sr. no.	Descriptions	Current Year Rupees	Previous Year Rupees
i	Components of employer expenses		
	Current Service Cost	1,59,54,023	1,56,15,205
	Interest Cost	1,14,67,127	96,10,563
	Expected Return on Plan Assets	(1,18,23,750)	(93,20,610)
	Actuarial-(Gain)/Loss (Net)	2,72,54,300	(45,44,371)
	Total Expenses recognised in the statement of Profit & Loss Account in Note No. '28'	4,28,51,700	1,13,60,787
ii	Actual Contribution and Benefit Payments for the year end		
	Actual Benefit Payments	40,91,928	1,11,86,519
	Actual Contributions	1,83,64,942	1,91,72,214
iii	Net Liability recognised in balance sheet at the year end		
	Present Value of Defined Benefit Obligation	15,99,72,522	12,75,39,862
	Fair value of plan assets	11,97,52,912	7,73,33,309
	Net Liability/(Asset) recognised in balance sheet	1,99,52,254	(31,91,571)
iv	Reconciliation of Opening and Closing Balances of Defined Benefit Obligations (DBO)		
	Present Value of DBO at the beginning of the year	12,75,39,862	11,75,40,074
	Current Service cost	1,59,54,023	1,56,15,205
	Interest cost	1,14,67,127	96,10,563
	Past Service Cost (Vested Benefit)		
	Actuarial (Gain)/Loss on DBO	2,70,61,689	(40,39,461)

Sr. no.	Descriptions	Current Year Rupees	Previous Year Rupees
	Benefits paid	(40,91,928)	(1,11,86,519)
	Liability transfer out	(3,43,19,291)	NIL
	Present Value of DBO at the end of the year	14,36,11,482	12,75,39,862
v	Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
	Plan assets at the beginning of the year	13,07,31,433	11,29,20,218
	Expected return on plan assets	1,18,23,750	93,20,610
	Actual Company contributions	1,83,64,942	1,91,72,214
	Actuarial Gain on Plan Assets	(1,92,611)	5,04,910
	Benefits paid	(40,91,928)	(1,11,86,519)
	Assets transfer out	(2,67,48,996)	NIL
	Plan assets at the end of the year	12,98,86,590	13,07,31,433
vi	Actuarial Assumptions		
	Discount Rate	7.94%	9.31%
	Expected Return on plan Assets	7.94%	9.31%
	Salary escalation	4.50%	4.50%

(a) Defined Contribution Plans-

The Company's contribution to defined contribution plans aggregating to **Rs.9,55,58,402** (Previous Year Rs.6,78,65,684) has been recognised in the statement of profit and loss account under the heading 'Contribution to Provident and Other Funds' (Note No. 28).

(b) The assumption of future salary increase, considered in actuarial valuation, takes into account of inflation and other relevant factors.

NOTE NO.41	Current Year Rupees	Previous Year Rupees
Amount of Proposed dividend to Equity shareholders	23,19,80,628	19,33,17,190
Amount per share of Rs. 2 each, fully paid up	2.40	2.00

NOTE NO.42	Current Year Rupees	Previous Year Rupees
Payment to Auditors :		
(a) Statutory Auditors		
- Audit Fees	37,26,567	35,48,817
- For Tax Audit	8,57,797	7,93,043
- For taxation matters	6,10,000	8,80,000
- For Company Law matters	3,35,000	3,05,000
- For other services - Certification etc.,	17,09,336	20,00,262
- For reimbursement of expenses		
- Service Tax	7,64,275	8,03,539
- Expenses	29,000	75,100
(b) Cost Auditors		
- Audit Fees	64,726	3,10,000
- For reimbursement of Service Tax	8,000	30,900

NOTE NO.43	Current Year Rupees	Previous Year Rupees
(a) Amount of Borrowing Cost capitalised	42,12,45,421	113,55,89,872
(b) Total of Research and Development Cost/Expenditure		
- Revenue	11,73,03,058	10,13,76,625
- Capital	7,57,55,709	6,93,15,848

NOTE NO.44

Nature of Security in respect of secured Loan (Long Term/Short Term):	Rupees
<p>Working Capital Loans from Banks Repayable on Demand:</p> <p>Secured by first charge by way of hypothecation of Inventories, Receivables and other movables on pari-passu basis and further secured by second charge by way of hypothecation on all the present and future movable fixed assets of the Company on pari - passu basis and immovable fixed assets of the Company situated at Bhiwadi, Chopanki, Jaisalmer & major assets at Bhuj Units and office premises at Creative Industrial Estate - Mumbai on pari-passu basis.</p>	<p>248,54,55,393</p>
<p>Term Loan from Banks:</p> <p>Secured by first charge by way of hypothecation on the all present and future movable fixed assets of the Company on pari - passu basis and immovable fixed assets of the Company situated at Bhiwadi, Chopanki, Jaisalmer & major assets at Bhuj Units and office premises at Creative Industrial Estate - Mumbai on pari - passu basis and further secured by second charge by way of hypothecation of Inventories, Receivables and other movables on pari-passu basis.</p>	
<p>(Repayment in 3 Annual Equal Installments beginning from financial Year 2015-16, Rate of Interest LIBOR + 175 bppa)</p>	<p>1095,33,90,000</p>
<p>(Repayment in 3 Annual Equal Installments beginning from financial Year 2016-17, Rate of Interest LIBOR + 191 bppa)</p>	<p>625,90,80,000</p>

NOTE NO.45

A scheme of arrangement ("Scheme") under section 391 to 394 of the Companies Act, 1956 between Balkrishna Industries Limited (the Company), Balkrishna Paper Mills Limited (BPML), Nirvikara Paper Mills Limited (NPML), their respective shareholders and creditors was approved by Hon'ble High Court of Judicature at Bombay vide Order dated 19th December 2014

Pursuant to the Scheme:

- (a) BPML, which was engaged in the business of manufacturing of paper board, has been amalgamated with the Company with effect from the Appointed Date, i.e., 1st April 2013 whereby,
 - (i) The assets, liabilities and reserves of BPML has been vested with the Company and have been recorded at their respective book value, under the pooling of interest method of accounting for amalgamation.
 - (ii) 3,80,00,000 Equity shares of Rs. 10 each fully paid and 19,50,000 Preference Shares of Rs.10 each fully paid of BPML held by the Company have been cancelled.
 - (iii) No shares have been issued to the shareholders of BPML pursuant to the amalgamation.
- (b) The Paper Division Undertaking of the Company have been demerged into NPML with effect from the Effective Date, i.e., 10th February 2015, whereby the Company's investment of Rs. 5,00,000 in the share capital of NPML stands cancelled and an aggregate of 1,07,39,844 equity shares of Rs. 10 each of NPML were issued to the equity shareholders of the Company in the ratio of 1 equity share of NPML for every 9 equity shares held in the Company.
- (c) The effect of the Scheme has been considered in these financial statements for the year ended 31st March, 2015 and therefore to that extent, the figures of the current year are not comparable with those of the previous year
- (d) From the effective date the authorized share capital of the Company stands increased to Rs.90,00,00,000 consisting of 44,00,00,000 Equity Shares of Rs. 2 each and 20,00,000 Redemable Preference Shares of Rs.10 each.

NOTE NO.46

- i) Figures in brackets in notes 34 and 36 pertain to previous year.
- ii) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For **JAYANTILAL THAKKAR & CO.**
Chartered Accountants

BASANT BANSAL
Director (Finance)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

For and on behalf of the Board of Directors

ARVIND PODDAR
Chairman & Managing Director

RAJIV PODDAR
Joint Managing Director

VIPUL SHAH
Director & Company Secretary

Mumbai,
Dated: 14th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Rupees		Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		713,33,75,070		706,17,37,591
Adjustment for :				
Depreciation and Ammortisation	243,69,91,808		170,27,94,610	
Income from Investments	(8,05,20,856)		(11,62,49,873)	
Finance Cost	47,58,42,069		27,27,37,262	
Interest Income	(2,57,35,049)		(1,91,60,488)	
Loss/(Profit) on Sale of Fixed Assets	(5,16,261)		16,08,786	
Fixed Assets Discarded/Written Off	1,40,09,798		11,02,904	
Unrealised Foreign Exchange differences Loss/(Gain)	1,44,04,288		23,71,95,011	
Retiring Gratuity	3,96,29,926		1,13,60,787	
Leave Encashment	2,78,60,397		2,09,59,165	
		290,19,66,120		211,23,48,164
Operating profit before working capital changes		1003,53,41,192		917,40,85,755
Adjustment for:				
Trade and other receivables	58,72,76,171		(146,78,85,398)	
Inventories	137,99,71,820		(111,65,99,650)	
Trade payables	(78,32,311)		122,99,00,205	
		195,94,15,680		(135,45,84,843)
Cash generated from operations		1199,47,56,872		781,95,00,912
Direct taxes paid		(212,52,47,434)		(177,17,62,307)
Gratuity paid		(1,83,64,942)		(1,91,72,214)
Leave Encashment paid		(98,61,264)		(1,19,01,739)
Net cash from Operating Activities		984,12,83,232		601,66,64,652
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(370,82,11,972)		(886,55,45,542)	
Sale of Fixed Assets	89,12,319		74,01,885	
Purchase of Investments	(1080,79,40,861)		(1785,16,07,329)	
Sale of Investments	1003,72,68,867		1418,36,75,910	
Inter Corporate Loan Given	(25,00,000)		(27,00,00,000)	
Inter Corporate Loan Refund Received	1,50,00,000		35,73,67,690	
Interest received	91,31,061		2,68,73,667	
Income Received on Investments	7,95,37,661		11,54,88,436	
Net cash used in Investing Activities		(436,88,02,925)		(1229,63,45,283)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Received towards Share capital	76,58,955		NIL	
Proceeds from Short-Term Borrowings (Net)	(100,58,20,749)		254,59,59,560	
Proceeds from Long-Term Borrowings	4264,69,26,782		1600,84,72,918	
Repayment of Long-Term Borrowings	(4224,93,41,756)		(1423,58,98,093)	
Inter Corporate Loan Received	NIL		28,57,50,000	
Inter Corporate Loan Repaid	NIL		(50,30,17,690)	
Dividend paid (including tax thereon)	(22,49,17,104)		(17,01,59,797)	
Finance cost paid	(47,66,65,665)		(28,19,76,128)	
Net Cash from Financing Activities		(130,21,59,537)		364,91,30,770
Add: On account of Scheme of Arrangement(Refer Note No.45)		2,87,42,126		NIL
Net increase in cash and cash equivalent		419,90,62,894		(263,05,49,861)
Exchange difference on cash and cash equivalent - Gain		(3,97,821)		2,06,146
Cash and cash equivalent as at the beginning of the year		14,93,45,909		277,96,89,624
Less: On account of disposal of Subsidiary		21,52,662		NIL
Less: On account of Scheme of Arrangement (Refer Note No.45)		37,77,524		NIL
Adjusted Cash and cash equivalent		14,34,15,723		NIL
Cash and cash equivalent as at the end of the year		434,20,80,796		14,93,45,909

Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

As per our report of even date attached

For and on behalf of the Board of Directors

For **JAYANTILAL THAKKAR & CO.**
Chartered Accountants

BASANT BANSAL
Director (Finance)

ARVIND PODDAR
Chairman & Managing Director
RAJIV PODDAR
Joint Managing Director
VIPUL SHAH
Director & Company Secretary

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 14th May, 2015

Mumbai,
Dated: 14th May, 2015



Balkrishna Industries Limited

CIN : L99999MH1961PLC012185

Regd. Office : H-3/1, MIDC "A" Road, Tarapur (Boisar), District Thane, (Maharashtra)- 401506

Corp. Office: BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Tel.: + 91-22-66663800 | Fax : +91-22-66663898/99 | Email: shares@bkt-tires.com | Website: www.bkt-tires.com

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the members of BALKRISHNA INDUSTRIES LIMITED will be held as scheduled below:

Day : Saturday
Date : 11th July, 2015
Time : 11.30 AM
Place : Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar - 401506

The Agenda for the Meeting will be as under:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2015.
- To declare Final Dividend.
- To appoint a Director in place of Smt. Vijaylaxmi A Poddar (DIN : 00160484), who retires by rotation and, being eligible, offers herself for re-appointment.
- To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

By order of Board of Directors
For Balkrishna Industries Limited

Vipul Shah
Director & Company Secretary
DIN NO: 05199526

Registered Office:
H-3/1, MIDC A Road
Tarapur, Boisar 401506

Mumbai,
Dated: 14th May, 2015

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however, be deposited at the Registered Office or at the Corporate Office not less than 48 hours before commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No.12. The Company will also send communication relating to e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
- Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- The relative details of director seeking re-appointment under item 3 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 8th July, 2015 to Thursday, the 9th July, 2015 (both days inclusive) for annual closing and determining the entitlement to shareholders to final dividend for the year 2014-2015.

- Shareholders desiring any information as regards to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

- The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2006-07 from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 13th September, 2014 (date of last Annual General Meeting) on website of the Company www.bkt-tires.com, as also on website of the Ministry of Corporate Affairs.

Notice of AGM along with Annual report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / the Registrar and Transfer Agent, M/s. Sharepro Service India Pvt. Ltd.

- Electronic copy of the Notice of the 53rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 53rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

- Members may note that the Notice of the 53rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office or Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: shares@bkt-tires.com

- Voting through electronic means

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 53rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on Wednesday, the 8th July, 2015 (9:00 am) and ends on Friday, the 10th July, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- Open email and open PDF file viz; "Balkrishna remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - Click on Shareholder - Login
 - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "REVEN" (REMOTE E-VOTING EVENT NUMBER) of Balkrishna Industries Limited which is 101886.
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the said documents at Company's email ID: shares@bkt-tires.com
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- Initial password is provided in enclosed form:
REVEN (REMOTE E-VOTING EVENT NUMBER)
USER ID - PASSWORD/PIN
 - Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4th July, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 4th July 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Prasen Naithani, Practising Company Secretary (Membership No. 3830), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai, National Stock Exchange of India Ltd, where the shares of the company are listed.
- C. Other Instructions:**
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 4, 2015.
 - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Prasen Naithani, Practising Company Secretary, at the Registered Office/Corporate Office of the Company not later than 10th July, 2015 (6:00 p.m. IST).
 - Members have the option to request for physical copy of the Ballot Form by sending an e-mail to naithanipcs@gmail.com with a copy marked to shares@bkt-tires.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office/Corporate Office of the Company not later than 10th July, 2015 (6:00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office or Corporate Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company.
14. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.
- By order of Board of Directors
For Balkrishna Industries Limited**
- Vipul Shah**
Director & Company Secretary
DIN NO: 05199526
- Registered Office:**
H-3/1, MIDC A Road
Tarapur, Boisar 401506
Mumbai,
Dated: 14th May, 2015
- Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49(VI)(A) of the Listing Agreement.
- | | |
|--|---|
| Name of the Director | Smt. Vijaylaxmi A Pddar |
| Director Identification Number | 00160484 |
| Date of Joining the Board | 30 th May, 2012 |
| Profile of the Director | B.Com |
| Age | 54 years |
| Nature of Expertise | Industrialist with vast experience in Tyre / Textile Industry |
| No. of shares held in the Company | 1528895 Equity Shares |
| Directorship & Committee Membership in other Companies | NIL |
- By order of the Board of Directors
For BALKRISHNA INDUSTRIES LIMITED**
- VIPUL SHAH**
DIRECTOR & COMPANY SECRETARY
DIN NO: 05199526
- Registered Office:**
H-3/1, MIDC A Road
Tarapur, Boisar 401506
Mumbai,
Dated: 14th May, 2015



Balkrishna Industries Limited

CIN : L99999MH1961PLC012185

Regd. Office : H-3/1, MIDC "A" Road, Tarapur (Boisar), District Thane, (Maharashtra)- 401506

Corp. Office: BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Tel.: + 91-22-66663800 | Fax : +91-22-66663898/99 | Email: shares@bkt-tires.com

Website: www.bkt-tires.com

ATTENDANCE SLIP

Name of Shareholder	
Folio No./DP ID / Client ID	
No. of Shares Held	

I / We hereby record my / our presence at the 53rd Annual General Meeting of the Company held on Saturday, 11th July, 2015 at 11.30 AM at Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar – 401506.

Name of Shareholder/Proxy	Signature of Shareholder/Proxy

- Note :
1. Member/Proxy holder attending the meeting must bring the attendance slip to the meeting and hand it over at entrance duly signed.
 2. A Member / Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

ELETRONIC VOTING PARTICULARS		
Electronic Voting Even Number (EVEN)	User ID	Password



Balkrishna Industries Limited

CIN : L99999MH1961PLC012185

Regd. Office : H-3/1, MIDC "A" Road, Tarapur (Boisar), District Thane, (Maharashtra)- 401506

Corp. Office: BKT House, C/15, Trade World, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai 400013

Tel.: + 91-22-66663800 | Fax : +91-22-66663898/99 | Email: shares@bkt-tires.com

Website: www.bkt-tires.com

FORM OF PROXY

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
Email ID	
Folio No / DP ID / Client ID	
No. of Shares held	

I/Weofin the district of being a member(s) of above named company, hereby appointof or failing himof in district of as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company to be held on Saturday, the 11th Day of July, 2015, at 11.30 AM, at Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar – 401506 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Option	
		For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statement for the year ended 31 st March, 2015 and the Audited Consolidated Financial Statement for the year ended 31 st March, 2015.		
2	Declaration of Dividend.		
3	Re-appointment of Smt. Vijaylaxmi A Poddar retiring by rotation.		
4	Appointment of Statutory Auditors.		

Signed this day of 2015

Affix Re 1/- Revenue Stamp

Signature of the Shareholder _____

Signature of the Proxy _____

Notes:

- (i) This Form of Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Corporate Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be member of the Company.
- (ii) It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate
- (iii) Please complete all details including details of Member(s) in the above Box before submission.
- (iv) A proxy need not be member of the Company.
- (v) This form shall be treated as Ballot form.



GROWING TOGETHER

Few Application with BKT Tires





GROWING TOGETHER

Balkrishna Industries limited

CIN : L99999MH1961PLC012185

Registered Office: H-3/1, MIDC, "A" Road, Tarapur, Boisar - 401 506

Corporate Office: BKT House, C/15, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Telephone Number : +91-22-66663800 | **Fax Number :** +91-22-66663898

Email : shares@bkt-tires.com

Website : www.bkt-tires.com