

REVIEW REPORT TO THE BOARD OF DIRECTORS OF
BALKRISHNA INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Balkrishna Industries Limited** for the period ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and as per the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO. 116279

PLACE: Mumbai

DATE: 09th November, 2015

balkrishna industries limited



UNAUDITED (STAND ALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015
 Registered Office: H-3/1 MIDC "A" Road, Tarapur (Bolsar) 401 506, District - Thane (Maharashtra), India Tel : +91 22 66663800 Fax: +91 22 66663898
 (CIN No: L99999MH1961PLC012185) Email id : shares@bkt-tires.com Website address : www.bkt-tires.com

Registered Office: (CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
PARTICULARS		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited			Unaudited		Audited
							(Rs. in Lacs)
1. Income from Operations		79111	83392	88642	162503	184333	379628
1. (a) Gross Sales		77817	82081	87547	159898	182154	374235
(b) Net Sales/Income from Operations (Net of Excise Duty)		868	471	584	1339	1875	3755
(c) Other Operating Income		78685	82552	88131	161237	184029	377990
Total Income from Operations(Net)							
2. Expenses		30214	40328	48448	70542	96926	194483
(a) Cost of materials consumed		132	198	200	330	359	728
(b) Purchases of stock-in-trade		2359	(1615)	(2514)	744	(2444)	1578
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		4950	5056	4503	10006	9248	19435
(d) Employee benefits Expense		6988	6439	5951	13427	11621	24020
(e) Depreciation and amortisation expense		2934	3478	3266	6412	6559	15683
(f) Power & Fuel		(566)	(4387)	(5061)	(4953)	(5670)	(26862)
(g) Net Exchange Difference (Gain) /Loss(Refer Note No.4)		13866	14934	18541	28800	34440	72648
(h) Other Expenses		60877	64431	73334	125308	151039	301713
Total expenses							
3. Profit from Operations before Other Income, finance costs & exceptional items(1-2)		17808	18121	14797	35929	32990	76277
4. Other Income		1066	5217	112	6283	217	1118
5. Profit from ordinary activities before finance costs and exceptional items(3+4)		18874	23338	14909	42212	33207	77395
6. Finance Costs		819	898	1313	1717	2490	4372
- Interest and Finance Charges							
- Applicable NetLoss /(Gain)on Foreign Currency transactions and translation		(0)	18	176	18	165	268
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)		18055	22422	13420	40477	30552	72755
8. Exceptional Items		0	0	0	0	0	0
9. Profit from Ordinary Activities before tax (7+8)		18055	22422	13420	40477	30552	72755
10. Tax expense		3665	6635	3590	10300	8880	21510
- Current		1889	610	814	2499	1115	2364
- Deferred		12501	15177	9016	27678	20557	48881
11. Net Profit from Ordinary Activities After tax (9-10)		0	0	0	0	0	0
12. Extra ordinary items (Net of tax expenses)		12501	15177	9016	27678	20557	48881
13. Net Profit for the period (11+12)							
14. Paid up Equity Share Capital (Face Value of Rs. 2 Each)		1,933	1,933	1,933	1,933	1,933	1,933
15. Reserves excluding Revaluation Reserve							
16. Earnings Per Share(EPS) (Rs.) For respective periods Basic and Diluted (not annualised)		12.94	15.70	9.33	28.64	21.27	50.57
A. PARTICULARS OF SHAREHOLDINGS							
1. Public Shareholding:							
- Number of Shares		40310585	40310585	40310585	40310585	40310585	40310585
- Percentage of Shareholding		41.70	41.70	41.70	41.70	41.70	41.70
2. Promoter and Promoter Group Shareholding							
(a) Pledged/Encumbered							
- Number of Shares		Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Share Capital of the Company)		Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - Encumbered							
- Number of Shares		56348010	56348010	56348010	56348010	56348010	56348010
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100.00	100	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the Company)		58.30	58.30	58.30	58.30	58.30	58.30

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at	As at
	30/09/2015	31/03/2015
	Unaudited	Audited
	(Rs. in Lacs)	
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	1933	1933
b) Reserves and surplus	254908	227235
Sub-total - Shareholders' funds	256841	229168
2. Non-current liabilities		
a) Long-term borrowings	82490	135928
b) Deferred tax liabilities(net)	21364	18865
c) Other long term liabilities	1	1
d) Long-term provisions	204	137
Sub-total - Non-current liabilities	104059	154931
3. Current liabilities		
a) Short-term borrowings	57801	63345
b) Trade Payables	28318	37991
c) Other current liabilities	67919	42486
d) Short-term provisions	783	3539
Sub-total Current liabilities	154821	147361
TOTAL - EQUITY AND LIABILITIES	515721	531460
B. ASSETS		
1. Non-current assets		
a) Fixed assets	312664	304880
b) Non-current Investments	832	5836
c) Long term loans and advances	14577	16641
d) Other non-current assets	198	146
Sub-total Non-current assets	328271	327503
2. Current assets		
a) Current investments	77756	38650
b) Inventories	42779	39201
c) Trade receivables	40344	60183
d) Cash and cash equivalents	2467	43113
e) Short-term loans and advances	23924	22685
f) Other current assets	180	125
Sub-total Current assets	187450	203957
TOTAL - ASSETS	515721	531460

NOTES:

- The above Unaudited (Stand - alone) results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 9th November, 2015. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.
- Segment reporting as required by AS-17 is not applicable as the Company operates in one single primary business segment i.e. Tyres.
- The work on green field tyre plant of the Company at Bhuj has been completed.
- Net exchange (Gain)/Loss mainly consists of crystalized gain/loss on exports.
- The figures of the Year ended 31st March 2015, in respect of Income and Expenses include figures of the erstwhile paper business of the company after giving effect to the scheme of arrangement.
- The details of number of investor complaints for the quarter; Beginning - Nil, Received - Nil, Disposed - Nil, Pending - Nil.
- Figures for the previous periods/ year have been Re-grouped/ Re-classified/Re-stated wherever necessary.



For Balkrishna Industries Limited

Arvind Poddar
Chairman & Managing Director
DIN : 00089984

Dated : 9th November, 2015
Place : Mumbai

