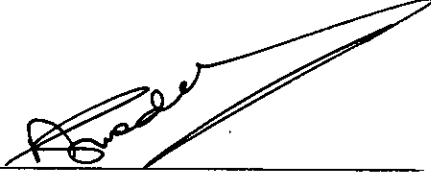
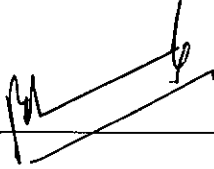
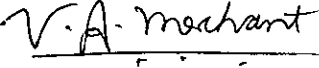
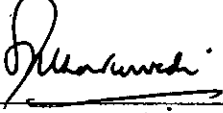


Annexure I

FORM A

1. Name of the company	Balkrishna Industries Limited
2. Annual financial statements for the year ended	31 st March, 2014
3. Type of Audit observation	Un-qualified
4. Frequency of observation	NOT APPLICABLE
5. To be signed by:-	
i. Chairman & Managing Director – Shri Arvind M Poddar	
ii. Director (Finance) – Shri Basant G Bansal	
iii. Auditor of the Company	Refer our Audit Report dated 15 th May, 2014 on the Financial Statements of the Company for year ended 31 st March, 2014. For Jayantilal Thakkar & Co. Chartered Accountants (Firm Registration No. 104133W)  Viral A Merchant (Partner) Membership No. 116279
iv. Chairman of the Audit Committee – Shri Sachin Nath B Chaturvedi	

Balkrishna Industries Ltd.

CIN No.: L99999MH1961PLC012185

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

Tel: +91 22 6666 3800 Fax: +91 22 6666 3898/99 www.bkt-tires.com

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

Sowing Excellence, Spreading Growth



Balkrishna Industries Limited

52nd Annual Report 2014



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
SUBHASH CHAND MANTRI (upto 15.05.2014)
RAMESHKUMAR PODDAR
KHURSHED DOONGAJI
LAXMIDAS MERCHANT
SANJAY ASHER
ASHOK SARAF

MANAGEMENT COMMITTEE

DILIP VAIDYA – Director (Technical)
KHUSHBOO PODDAR
BASANT BANSAL- Director (Finance)

REGISTERED OFFICE:

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

PLANTS :

TYRE MANUFACTURING :

CALENDERING :

WIND FARM :

MOULD UNITS :

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
BNP PARIBAS
SOCIETE GENERALE
KINGS TOWN BANK
INDIAN BANK
HDFC BANK LIMITED
BANK OF TOKYO-MITSUBISHI UFJ
DBS BANK LIMITED

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

CORPORATE OFFICE:

BKT House, C/15, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013,
(Maharashtra)

B-66, Waluj MIDC, Waluj Indl. Area,
Dist. 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,
District Kachchh (Gujarat)

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

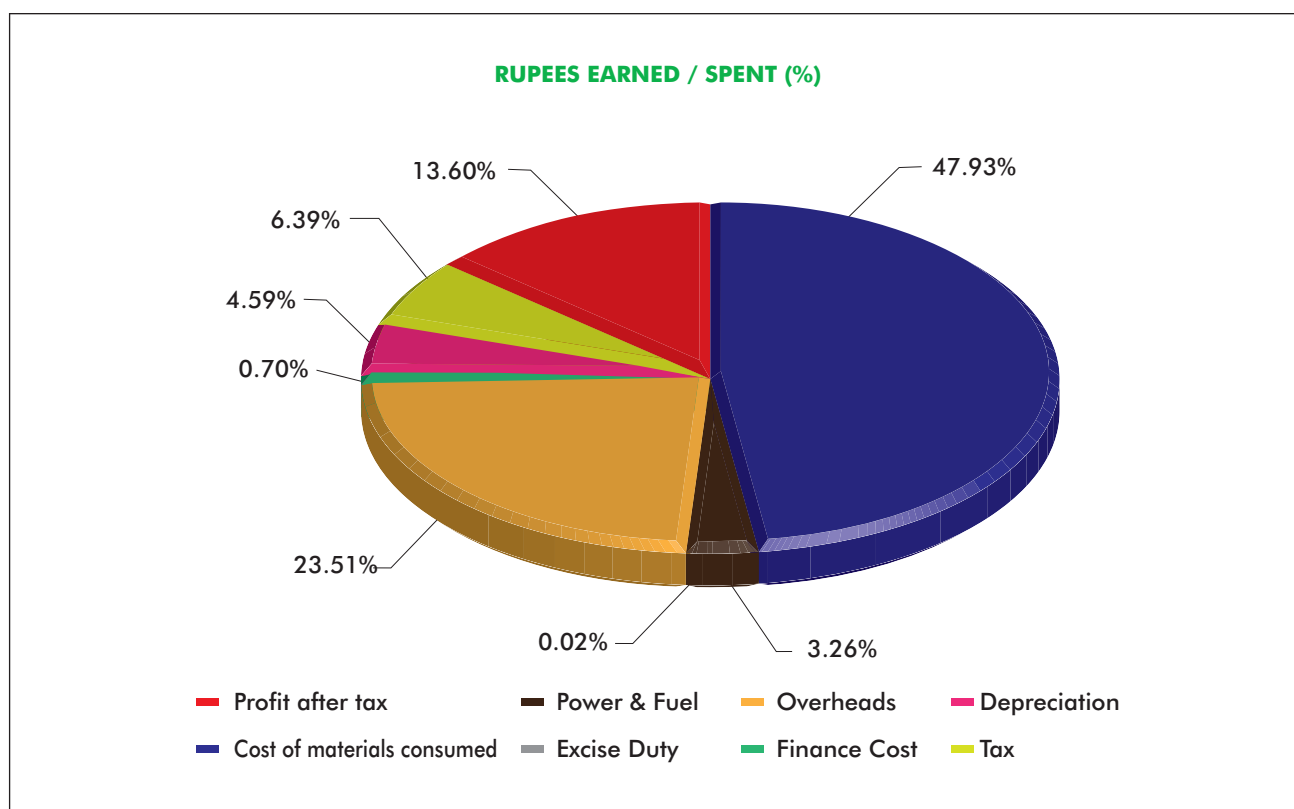
Village Soda Mada, Tehsil: Fatehgarh,
Dist. Jaisalmer (Rajasthan)

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

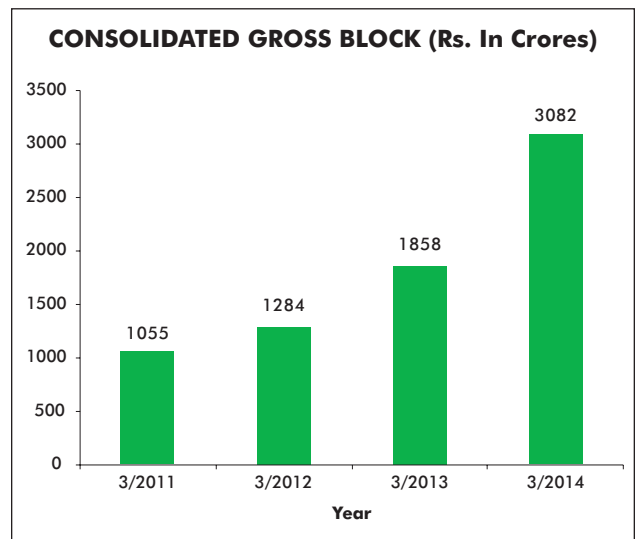
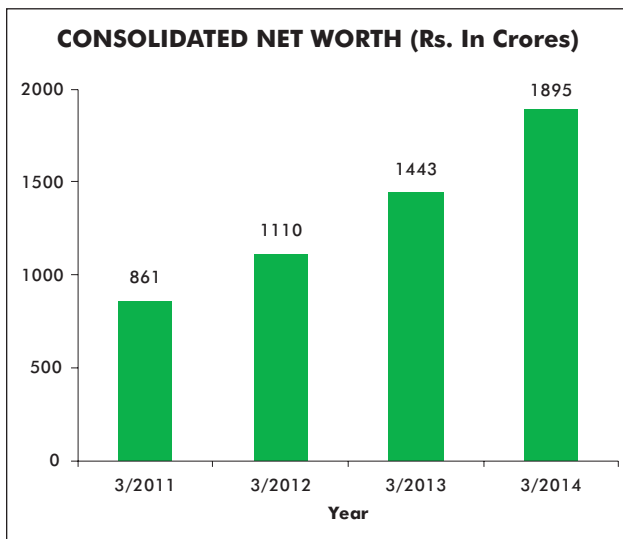
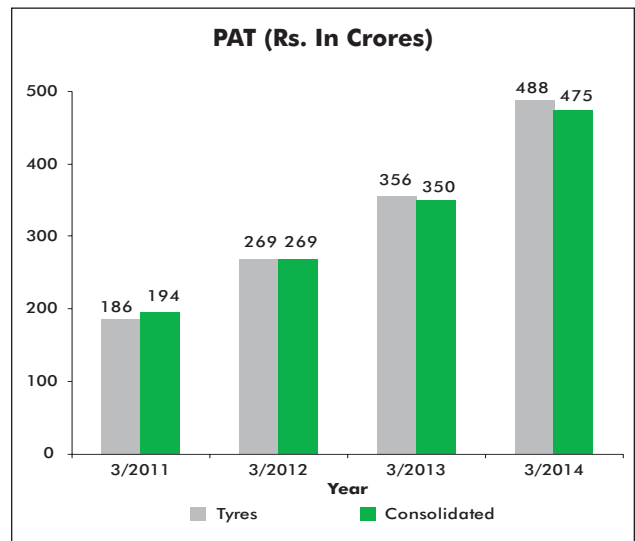
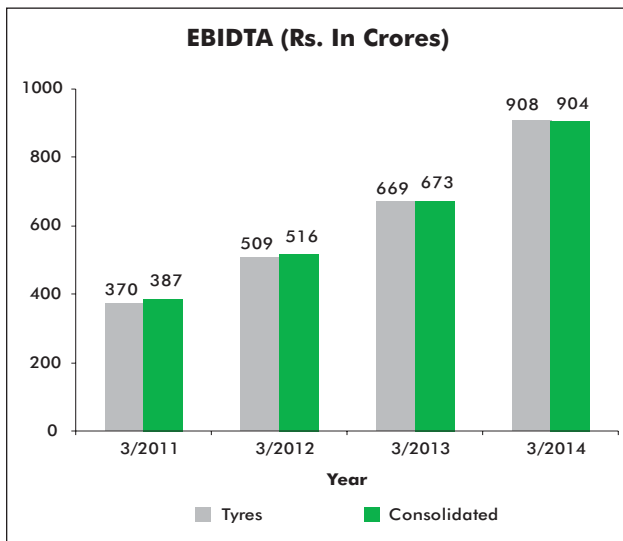
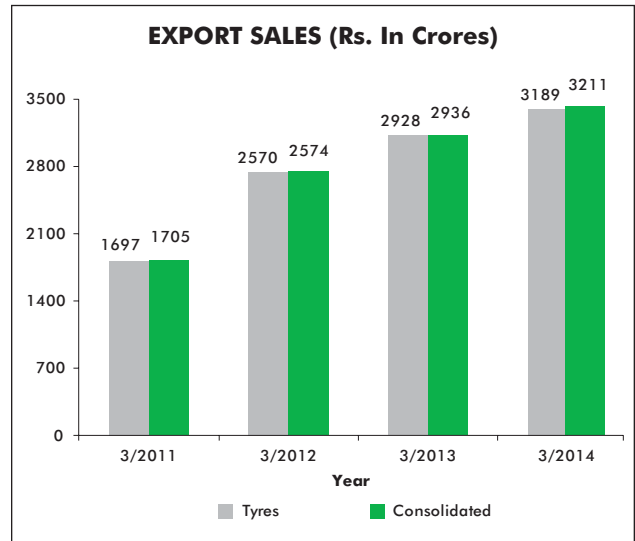
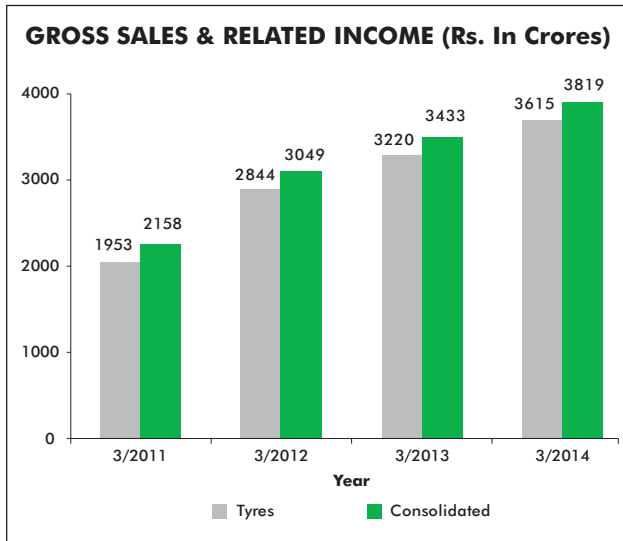
Members are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting.

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

Particulars	(Rs. In Crores)			
	2014	2013	2012	2011
Year ended 31st March				
Revenue from operations (Gross)	3819	3433	3049	2158
Revenue from operations (Net)	3772	3394	3017	2132
Other Income	14	5	4	92
Total Revenue	3786	3399	3021	2224
PBIDT	904	673	516	387
PBDT	876	646	487	365
Depreciation	170	112	87	77
PBT	706	534	400	288
Taxes	231	184	131	94
PAT	475	350	269	194
Dividend	100%	75%	75%	70%
Earning per Share of Rs. 2 each	49.10	36.20	27.48	20.14
Total Cash Accruals	622	446	339	256



FINANCIAL HIGHLIGHTS



DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your Directors are pleased to present the 52nd Annual Report and Audited Statement of Accounts for the year ended 31st March 2014.

(Rs. in Crores)

	Current Year ended		Previous Year ended	
	31.03.2014		31.03.2013	
Income from Operations and other Operating Income		3615.17		3220.20
Less: Excise Duty Recovered on Sales		38.46		29.63
Total Income from Operations (Net)		3576.71		3190.57
Gross Profit		882.66		642.91
Less: Depreciation and Amortization		164.96		107.71
Profit before Tax		717.70		535.20
Less: Provision for Taxation				
Current Tax	157.00		142.10	
Deferred Tax	72.33	229.33	37.27	179.37
Profit after Tax		488.37		355.83
Balance brought forward from last year		76.59		87.72
PROFIT AVAILABLE FOR APPROPRIATIONS:		564.96		443.55
Transfer to General Reserve		400.00		350.00
Proposed Final Dividend		19.33		14.50
Tax on Final Dividend		3.20		2.46
Balance Carried forward to balance sheet		142.43		76.59

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, Earth moving (OTR), Forestry, Lawn & Garden Equipment and All Terrain Vehicles (ATV). More than 85% of our revenue is generated through exports.

During the year under consideration, the Company's revenue from its operations has grown over 12%. The Net Turnover and other Income of the company has increased from Rs. 3,191 Crores to Rs. 3,577 Crores.

The Gross Profit of the Company for the year under consideration has increased from Rs. 643 Crores to Rs. 883 Crores and correspondingly, the profit after tax has increased to Rs. 488 Crores as compared to Rs. 356 Crores in the previous year.

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

DIVIDEND:

Your Directors are pleased to recommend Dividend of Rs. 2/- per Equity Share (100%) for the year, with a total payout of Rs. 22.53 Crores, including Tax on Dividend.

BHUJ PROJECT:

The Bhuj Project is in advanced stage of implementations, and as at March end 2014, the Company has incurred capital expenditure of approximately Rs. 2,240 Crores. Partial production has already commenced and the plant is expected to be fully operative by March, 2015.

SCHEME OF ARRANGEMENT:

"A Scheme of Arrangement ('the Scheme') has been filed with the Hon'ble High Court of Bombay, pursuant to the provisions of section 391 to 394 of the Companies Act, 1956 which envisages (i) the amalgamation of Balkrishna Paper Mills Limited, a wholly owned subsidiary of the Company, with the Company w.e.f. 1st April, 2013 being the appointed date for amalgamation and (ii) demerger of the Paper Division Undertaking of the Company into Nirvikara Paper Mills Limited, a wholly owned subsidiary of the Company along with transfer of Investment of Balkrishna Synthetics Limited, with appointed date for the demerger being the date of filing the order of the Hon'ble High Court sanctioning the Scheme, with the Registrar of Companies, i.e. the Effective Date. The scheme shall be given effect to in the books with effect from the respective appointed date, upon receipt of the necessary approvals."

OUTLOOK FOR THE CURRENT YEAR 2014-2015:

The Company's earnings are mainly generated from exports to European Countries and USA. Due to recessionary trends continuing to prevail in the global market, the business environment has become competitive and difficult, however the company is optimistic about maintaining reasonable growth rates with profits match during fiscal 2014-15.

Whilst prices of rubber have declined in the international market and other input costs have risen marginally, however Company expects to maintain reasonable growth levels during the current year.

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:

The segment in which your company operates is predominantly known as "large varieties -low volume segment". Although it is considered both as capital and 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 tyres, which is growing up rapidly. To adhere this, the company has already set up an all-steel OTR Radial tyre plant at its Chopanki location and it is the 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, labour 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 moved up considerably in the past. Recently there has been a softening in the prices of natural rubber and other raw materials which is expected to continue for some more time. Whilst lower prices of raw materials may improve its profit margin it could be partly vitiated as the company would need to pass on the benefits to its customers.

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 will be offset against the revenues of the company which are also in foreign currency. The increase in utility and other administrative costs may also marginally affect the profitability of the company adversely. However, there are chances of its off set through benefits of scale which is on card.

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 workers and improve the overall 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 equipments. 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the current year, your Directors have constituted the Corporate Social Responsibility Committee comprising of Smt. Vijaylaxmi A Poddar as the Chairperson and Shri Arvind M Poddar, Shri Rajiv A Poddar and Shri Sachin Nath Chaturvedi as other Members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

SUBSIDIARY COMPANIES:

The company has following 100% subsidiary companies:

Balkrishna Paper Mills Limited, Balkrishna Synthetics Limited, BKT Tyres Limited, Nirvikara Paper Mills 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. BKT EXIM Limited has dissolved BKT (EUROPE) Limited in December, 2013.

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.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary Companies and the related information to any member of the Company who may be interested in obtaining the same. These documents will also be available for inspection by any members at the Corporate Office of the Company and that of respective subsidiary companies.

The financial data of the Subsidiaries have been furnished under 'Details of Subsidiaries' forming part of the Annual Report.

DIRECTORS:

Shri Subhash Chand B Mantri, the Independent Director has resigned from the Board of Directors of the Company w.e.f. 15th May, 2014. Shri Subhash Chand B Mantri has put in his sincere and dedicated efforts into the Company. Your directors take on record their sincere appreciation for the valuable services rendered by him during his tenure on the Board of Directors of the Company.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Vipul Shah, Director is liable to retire by rotation and being eligible offer himself for reappointment.

Pursuant to the provisions of Section 150(2) read with Section 149(10) of the Companies Act, 2013, shareholders' approval is sought for the appointment of Shri Sachin Nath Chaturvedi, Shri Khurshed Doongaji, Shri Ashok Saraf, Shri Sanjay Asher and Shri Laxmidas Merchant, as Independent Directors of the Company for a term of five consecutive years, at the ensuing annual general meeting.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding Compliance of the same are made a part of this Annual Report.

FIXED DEPOSITS:

There are no deposits as on 31st March 2014.

INDUSTRIAL RELATIONS:

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

PARTICULARS OF EMPLOYEES:

In terms of the provision of Section 217 (2AA) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company. Any members interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, is given in the Annexure-I to the report.

RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the accounts for the year ended 31st March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, 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, 2014 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, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts of the Company on a "going concern" basis.

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.

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, Banks and State Governments of Maharashtra, Rajasthan and Gujarat 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

**ARVIND PODDAR
CHAIRMAN & MANAGING DIRECTOR**

Mumbai,
Dated : 2nd August, 2014

ANNEXURE – I

Information as per Section 217(1)(e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 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 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 equipments 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 equipments by modern and energy efficient equipments.

(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)	13,41,69,026	10,19,39,109
	Total amount (Rs. in lacs)	8,154	5,865
	Rate/Unit (Rs.)	6.08	5.75
	(b) Own generation		
	(i) Through Diesel Generation Sets	31,32,931	2,21,61,287
	Units (KWH)		
	Units per liter of H.S.D/L.D.O/Furnace Oil	3.00	3.34
	Cost/Unit (Rs.)	17.12	13.47
	(ii) Through Wind Mill (for Captive Consumption)		
	Units (KWH)	60,66,234	60,27,309
2	Pet Coke (specify quality and where used)		
	The Company also used Pet Coke grade B/C in its Boilers		
	Quantity (Tons)	32,991	35,051
	Total Amount (Rs. in lacs)	2,564	2,722
	Average Rate (Rs./Ton)	7,771	7,766
3	Coal (specify quality and where used)		
	The Company also used Steam Coal grade B/C in its Boilers		
	Quantity (Tons)	16,666	6,989
	Total Amount (Rs. in lacs)	575	251
	Average Rate (Rs./Ton)	3,451	3,594
4	H.S.D/L.D.O/Furnace Oil		
	Quantity (K.Ltrs)	1,046	6,633
	Total Amount (Rs. in lacs)	536	2,984
	Average Rate (Rs./KL) (Net of Modvat, Wherever applicable)	51,291	44,991

II. Consumption per unit of production:

	Electricity (KWH)	Pet Coke(Kgs)	Furnace Oil (Ltr)
Automobile Tyres (MT)	963 (890)	231 (251)	7 (48)

Note: The Company manufactures a wide range of products and the consumption of energy will vary significantly depending upon the actual product-mix for the period.

Figures in brackets are of previous year.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form 'B':

FORM 'B'**I. Research and development (R&D):**

1. Specific areas in which R&D carried out by the Company:

The R & D Centre at Chopanki has been recognized as "In House R & D unit" by Department of Scientific and Industrial Research, of Government of India.

We propose to put up very comprehensive R & D Centre along with Testing facilities at upcoming plant at Bhuj. This will include all the state of art equipment for testing.

Product and quality improvement, development of new designs/products, cost control and energy conservation.

2. Benefits derived as a result of the above R&D:

The R&D activities have resulted in conserving of scarce raw materials, higher productivity and containing the costs all around.

3. Future plan of action:

Water and energy conservation, development of new designs of tyres, further improvement in process technology and product mix.

4. Expenditure on R&D (Rs. in lacs):

(a) Capital	:	693.16
(b) Recurring	:	1013.76
(C) Total	:	1706.92

II. 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.

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 Tyres, Tubes and Flaps during the year amounted to Rs.3,093 Crores as against Rs.2,832 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 : 1,860 Earned : 3,190

For and on behalf of the Board of Directors

ARVIND PODDAR
CHAIRMAN & MANAGING DIRECTOR

Mumbai,
Dated : 2nd August, 2014

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014

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

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 2014 has Eleven 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 more than 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 2014.

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 Mandatory Committee positions held in other public companies	
				Chairman	Member	Chairman	Member
Shri Arvind M. Poddar	Chairman & Managing Director	4	Y	2	4	-	1
Shri Rameshkumar D. Poddar	Non-Executive & Non-Independent Director	-	N	1	-	-	1
Shri Sachin Nath B. Chaturvedi	Non-Executive & Independent Director	4	Y	-	4	-	2
Shri Khurshed M. Doongaji	Non-Executive & Independent Director	4	N	-	1	2	-
Shri Sanjay K. Asher	Non-Executive & Independent Director	2	N	-	15	4	9
Shri Subhash Chand B. Mantri	Non-Executive & Independent Director	3	Y	-	2	-	2
Shri Ashok M. Saraf	Non-Executive & Independent Director	2	Y	1	-	-	-
Shri Laxmidas V. Merchant	Non-Executive & Independent Director	4	N	-	2	2	-
Smt. Vijaylaxmi A Poddar	Executive Director	4	N	-	7	-	-
Shri Rajiv A. Poddar	Joint Managing Director	4	Y	-	6	-	-
Shri Vipul R. Shah	Director & Company Secretary	4	Y	-	-	-	-

Shri Arvind M Poddar, Smt. Vijaylaxmi A Poddar and Shri Rajiv A Poddar are relatives of each other.

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

The Company held four Board Meetings during 2013-2014 and the gap between two meetings did not exceed four months. The meetings were held on 30th May, 2013, 1st August, 2013, 26th October, 2013 and 30th January, 2014 .

The information as required under Annexure 1A 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.

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.

Remuneration to Directors:

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	1,80,00,000	1,80,04,921	12,60,00,000	NIL	16,20,04,921	01.08.2011 to 31.07.2016
Shri Rameshkumar D. Poddar	NIL	NIL	NIL	2,500	2,500	*
Shri Sachin Nath B. Chaturvedi	NIL	NIL	NIL	1,35,000	1,35,000	*
Shri Khurshed M. Doongaji	NIL	NIL	NIL	1,30,000	1,30,000	*
Shri Sanjay K. Asher	NIL	NIL	NIL	30,000	30,000	*
Shri Subhash Chand B. Mantri	NIL	NIL	NIL	95,000	95,000	*
Shri Ashok M. Saraf	NIL	NIL	NIL	30,000	30,000	*
Shri Laxmidas V. Merchant	NIL	NIL	NIL	60,000	60,000	*
Smt. Vijaylaxmi A. Poddar	1,20,00,000	1,18,46,617	6,00,00,000	NIL	8,38,46,617	30.05.2012 to 29.05.2017
Shri Rajiv A. Poddar**	1,25,80,645	1,34,10,073	7,54,83,871	NIL	10,14,74,589	22.01.2014 to 21.01.2019
Shri Vipul R. Shah	10,15,200	16,97,670	NIL	NIL	27,12,870	11.02.2012 to 10.02.2017

* Retire by rotation

** Subject to approval of Shareholders of the Company.

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

The Company does not have Stock Option 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, 2014:

Name of Director	No. of Shares held of Rs. 2 Each
Shri Arvind M. Poddar	500
Shri Rameshkumar D. Poddar	100
Smt. Vijaylaxmi A. Poddar	8,38,170
Shri Rajiv A. Poddar	10,69,790

Audit Committee:

The Audit Committee comprises of three Independent Non-Executive Directors viz. Shri Subhash Chand B. Mantri (Chairman), Shri Sachin Nath B. Chaturvedi and Shri Khurshed M Doongaji.

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

The broad terms of reference of Audit Committee were: To review reports of the Internal Auditors and discuss the same with the Internal Auditors periodically, to meet the Statutory Auditors to discuss their findings, suggestions and other related matters, to review weaknesses, if any, in internal controls reported by the Internal and Statutory Auditors.

The scope of the activities of the Audit Committee includes the areas prescribed by Clause 49 II (D), (E) and has been granted powers as prescribed under Clause 49 II (C), of the Listing Agreement.

The Audit Committee met for four times during the year on 30th May, 2013, 1st August, 2013, 26th October, 2013 and 30th January, 2014 where all the members of the Committee were present for the said meetings except Shri Subhash Chand B. Mantri who was absent on the meeting held on 26th October, 2013.

The Chairman of the Audit committee was present at the last Annual General Meeting held on 21st September, 2013.

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.

Remuneration Committee:

The Remuneration committee comprises of Shri Subhash Chand B. Mantri (Chairman), Shri Sachin Nath Chaturvedi and Shri Khurshed M Doongaji.

The terms of reference of the Remuneration Committee, inter alia consists of reviewing remuneration policy and other employment terms of the Managing/Joint Managing/Executive/ Whole-Time Director.

The Remuneration Committee met two times during the year on 26th October, 2013 and 30th January, 2014 where all the members of the Committee were present for the said meetings except Shri Subhash Chand B. Mantri was absent on the meeting held on 26th October, 2013.

Remuneration Policy

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.

Share Transfer and Shareholders'/ Investors' Grievance Committee:

The Shareholders'/Investors' Grievance 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 Share Transfer and Shareholders'/Investors' Grievance Committee comprises of Shri Arvind M Poddar (Chairman), Shri Rameshkumar D Poddar, Smt. Vijaylaxmi A Poddar and Shri Rajiv A Poddar. The Director & Company Secretary, Shri Vipul R. Shah, has been designated as Compliance Officer.

The above committee has met for four times during the financial year ended 31st March, 2014. The meetings were held on 29th April, 2013, 10th July, 2013, 19th October, 2013 and 15th January, 2014 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 10th July, 2013, 19th October, 2013 and 15th January, 2014 during the year.

The Chairman of Committee Shri Arvind M Poddar has resigned w.e.f 1st August, 2013. Shri Sachin Nath B Chaturvedi, is appointed as Chairman of the Committee w.e.f. 1st August, 2013. The Committee is reconstituted. Shri Sachin Nath B Chaturvedi (Chairman), Shri Arvind M Poddar, Shri Rameshkumar D Poddar, Shri Rajiv A. Poddar and Smt. Vijaylaxmi Poddar - members of the Committee.

During the year ended 31st March 2014, three Complaints/ queries were received which was attended to and resolved satisfactorily during the year. There was no complaint pending as on 31st March, 2014.

As at 31st March 2014, there was no Share Transfer pending for Registration for more than 15 days.

General Body Meeting:

Details of the last three Annual General Meetings:

Year	Location	Date	Time
2010-2011 49 th AGM	G-4/1 "MIDC" Tarapur(Boisar) (Maharashtra)	06/08/2011	12:30 p.m.
2011-2012 50 th AGM	Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar – 401506	01/09/2012	11:30 a.m.
2012-2013 51 st AGM	G-4/1 "MIDC" Tarapur(Boisar)(Maharashtra)	21/09/2013	11:30 a.m.

Special Resolution passed in the Previous 3 Annual General Meetings:

At the 49th Annual General Meeting held on 6th August, 2011, five Special Resolutions were passed, first Special resolution was passed pertaining to re- appointment of Shri Arvind M. Poddar, Director of the Company, as a Whole Time Director designated as a Managing Director of the Company, for a period of 5 years with effect from 1st August, 2011, Second Special

resolution was revision in the remuneration payable to Shri Basant G. Bansal, Whole Time Director w.e.f 1st April, 2011 till the remaining period of his term, Third Special resolution was commencement of new Trading activities in commodities, Fourth and Fifth Special Resolution was revision in the remuneration payable to Smt. Sangeeta P Poddar and Smt. Khushboo R Poddar respectively and to hold and continue to hold an office or place of profit as Executives of the Company .

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. Shyamlatata 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.

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

The Resolutions were put to vote by show of hands and were passed by majority.

Postal ballots:

No Postal Ballot was conducted during the year.

Disclosure:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

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. Further, the Company has adopted following non-mandatory requirements of the Clause.

A Certificate from Managing Director and CFO was placed before the Board.

The Company has set up the Remuneration Committee as per the provision of Clause 49.

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 Economic Times and Maharashtra Times), 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	13 th September, 2014
Time	11:30 a.m
Venue	Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar -401506
Date of Book Closure	9 th September to 10 ^h September, 2014
Dividend Payment Date	On or after 13 th September, 2014

Financial Calendar for the year 2014-2015

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.

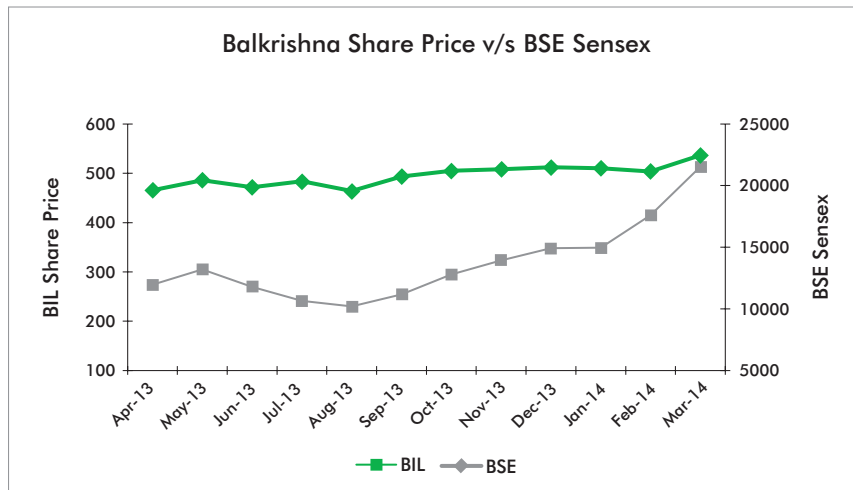
Stock Code Bombay Stock Exchange Limited
Scrip Code No.: 502355 (Demat)
National Stock Exchange of India Limited
NSE Code: BALKRISIND; ISIN NO. : INE787D01026

Shareholding Pattern as on 31st March, 2014

Particulars	No. of Shares	%
Promoters	5,63,48,010	58.30
Mutual Funds / UTI	1,61,73,105	16.73
Companies	39,30,040	4.06
Public	92,91,711	9.61
Non Resident Indians	2,85,936	0.30
Foreign Institutional Investors	1,06,29,793	11.00
TOTAL	9,66,58,595	100.00

Market Price Data (Rs.):

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India (NSE)	
	High	Low	High	Low
Apr-13	274.30	257.10	273.40	256.00
May-13	304.95	262.00	298.80	262.20
Jun-13	269.35	199.00	268.85	198.60
July-13	241.00	202.10	242.00	200.10
Aug-13	230.00	201.50	234.00	200.15
Sept-13	254.45	218.00	255.00	218.75
Oct-13	295.05	232.50	294.05	232.10
Nov-13	323.30	273.00	323.50	271.35
Dec-13	348.00	278.10	347.75	277.10
Jan-14	349.00	295.10	349.80	294.50
Feb-14	414.90	321.65	416.85	322.70
Mar-14	513.00	372.00	513.90	371.10



Share Transfer System :

The Company has entered into an agreement with SHAREPRO SERVICES (India) PRIVATE LIMITED to act as Share Transfer Agent of the Company with effect from April 01, 2003. SHAREPRO SERVICES (India) PRIVATE LIMITED is also the Company's Depository Interface for both NSDL and CDSL. Accordingly, 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:

Registered Office: M/s Sharepro Services (India) Pvt. Limited
(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.: 022-67720300, 67720400
Fax no. : 022-28591568/28508927
Email: sharepro@shareproservices.com

Investor Relation Centre: M/s Sharepro Services (India) Pvt Limited
 (Unit: Balkrishna Industries Limited)
 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021

Contact No.: 022- 66134700

Distribution of Shareholding as on 31st March, 2014:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% Share holding
1 to 500	8,166	80.56	9,49,578	0.98
501 to 1000	633	6.25	4,96,556	0.51
1001 to 2000	463	4.57	6,99,950	0.72
2001 to 3000	242	2.39	6,42,995	0.67
3001 to 4000	69	0.68	2,51,788	0.26
4001 to 5000	86	0.85	3,94,441	0.41
5001 to 10000	187	1.85	13,27,185	1.37
10001 & above	290	2.86	9,18,96,102	95.07
Total	10,136	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 2014, 98.20% 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 : 2nd August, 2014

ARVIND 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, 2014.

For Balkrishna Industries Limited.

Arvind Poddar
Chairman & Managing Director

Mumbai;

Dated : 2nd August, 2014

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, 2014, 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 : 2nd August, 2014

Independent Auditors' Report to the Members of BALKRISHNA INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Balkrishna Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT

Partner
Membership No. 116279

Mumbai,
Dated : 15th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

- i) a) 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.
c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- 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) a) As per the information and explanations given to us, the Company has granted unsecured loan to two of its subsidiaries, covered in the register maintained under Section 301 of the Act, out of which one of the company has refunded the loan in full. The maximum amount involved during the year was Rs.11,82,92,690 and the year-end balance of the loans granted was Rs. 5,59,25,000.
b) According to the information and explanations given to us, the rate of interest and other terms and conditions of the loans, in our opinion and having regard to the holding and subsidiary company relationship, are not, prima facie, prejudicial to the interest of the Company.
c) In our opinion and as per the information and explanations given to us, the Company was regular in receipt of the principal amounts whenever demanded. The receipt of interest is regular.
d) As per the information and explanations given to us, the outstanding amount of the loan given was not overdue.
e) The Company has not taken any loan, secured or unsecured, from any party covered in the register maintained under Section 301 of the Act.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
b) In our opinion and as per the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of the provisions of Section 58A, 58AA and any other relevant provisions of the Act and the rules framed there under.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) 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 determine whether they are accurate or complete.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable, during the year with the appropriate authorities. However, as at 31st March, 2014 there were no material undisputed dues outstanding for a period of more than six months from the date they became payable. During the year, the Company was not required to deposit any dues in respect of Wealth Tax.

- 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)	2,63,96,831	1999-2002	Tribunal
		14,04,71,320	1996-1997, 1998-1999 2002-2006 2008-2009	Commissioner (Appeals)
		2,58,000	2004-2005	High Court
Income Tax Act	Income Tax (Including Interest and Penalty)	22,45,010	2007-2008	Assessing Authority
Customs Act	Custom Duty (Including Interest)	29,50,97,207	2012-2014	High Court
Central Excise Act	Excise Duty and Service Tax (Including Interest and Penalty)	9,32,92,102	2002-2013	High Court
		86,11,11,765	2004-2013	Tribunal
		36,29,994	1999-2001 2005-2007 2010-2012	Commissioner (Appeals)
		3,46,89,477	1994-2004	Assessing Authority

As per the information given to us, there are no dues of Cess which have not been deposited on account of any dispute. The Company is not liable to pay Wealth Tax.

- x) The Company does not have any accumulated losses at the end of the current financial year and has not incurred cash losses during current financial year and in the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- xv) In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for a loan taken by another company covered in the register maintained under Section 301 of the Act, from a bank during the year is not prejudicial to the interest of the Company.
- xvi) As per the information and explanations given to us, in our opinion, the term loan has been applied for the purpose for which it was obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debentures during the year.
- xx) During the year the Company has not raised funds by public issue. Therefore, the provisions of clause 4 (xx) of the Order are not applicable to the Company.
- xxi) 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 by the Company and no material fraud on 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 : 15th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

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	<u>1865,47,16,854</u>		<u>1399,63,68,522</u>
			1884,80,34,044	1418,96,85,712
2 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	4	1655,88,76,154		1504,28,77,954
(b) Deferred Tax Liabilities (Net)	5	172,18,18,083		99,85,66,580
(c) Other Long Term Liabilities	6	41,20,82,524		94,09,27,181
(d) Long-Term Provisions	7	<u>(75,40,092)</u>		<u>(17,10,580)</u>
			1868,52,36,669	1698,06,61,135
3 CURRENT LIABILITIES				
(a) Short Term Borrowings	8	688,10,96,366		559,26,38,742
(b) Trade Payables	9	343,07,93,140		241,00,32,585
(c) Other Current Liabilities	10	61,13,23,130		49,74,28,804
(d) Short-Term Provisions	11	<u>28,37,04,793</u>		<u>21,67,78,139</u>
			1120,69,17,429	871,68,78,270
TOTAL			<u>4874,01,88,142</u>	<u>3988,72,25,117</u>
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets				
(i) Tangible Assets	12	2328,56,78,232		1276,55,14,159
(ii) Intangible Assets	13	87,52,190		1,15,37,097
(iii) Capital Work-in-Progress		<u>476,33,85,818</u>		<u>945,51,13,694</u>
			2805,78,16,240	2223,21,64,950
(b) Non-Current Investments	14		426,51,30,835	32,91,33,835
(c) Long-Term Loans and Advances	15		209,81,04,342	279,15,78,785
(d) Other Non-Current Assets	16		44,06,839	85,542
2 CURRENT ASSETS				
(a) Inventories	17	529,07,77,394		432,55,34,735
(b) Trade Receivables	18	618,46,57,400		504,49,14,743
(c) Cash and Cash Equivalents	19	9,80,46,789		266,30,62,722
(d) Short-Term Loans and Advances	20	273,93,79,188		243,77,90,620
(e) Other Current Assets	21	<u>18,69,114</u>		<u>6,29,59,185</u>
			1431,47,29,885	1453,42,62,005
TOTAL			<u>4874,01,88,142</u>	<u>3988,72,25,117</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES 1 to 54 TO THE ACCOUNTS

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

As per our report of even date attached

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

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)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 15th May, 2014

Mumbai,
Dated: 15th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS		Note No.	Current Year Rupees	Previous Year Rupees
I	Revenue From Operations	22	3576,71,35,542	3190,57,04,306
II	Other Income	23	13,83,99,744	4,21,25,208
III	Total Revenue (I+II)		3590,55,35,286	<u>3194,78,29,514</u>
IV	Expenses :			
	Cost of Materials Consumed	24	1711,99,44,636	1817,90,90,375
	Purchases of Stock-in-Trade	25	5,54,04,041	9,49,48,355
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	3,48,05,282	(36,43,96,642)
	Employee Benefits Expense	27	138,57,63,263	107,48,28,490
	Finance Cost	28	24,97,39,020	25,68,09,734
	Depreciation and Amortization Expense	29	164,96,42,325	107,71,36,497
	Other Expenses	30	823,32,77,896	627,73,97,317
	Total Expenses		2872,85,76,463	<u>2659,58,14,126</u>
V	Profit Before Tax (III-IV)		717,69,58,823	535,20,15,388
VI	Tax Expense:			
	Current tax		157,00,00,000	142,10,00,000
	Deferred tax		72,32,51,503	37,26,77,140
VII	Profit After Tax (V-VI)		488,37,07,320	<u>355,83,38,248</u>
VIII	Earnings per equity share			
	Basic and Diluted	40	50.53	36.81

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 54

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

As per our report of even date attached

For **JAYANTIL THAKKAR & CO.**
Chartered Accountants**BASANT BANSAL**
Director (Finance)**VIRAL A. MERCHANT**

Partner

Mumbai,

Dated: 15th May, 2014

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: 15th May, 2014

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 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

Depreciation on fixed assets (other than leasehold land) has been provided in accordance with Schedule XIV to the Companies Act, 1956, on Straight Line Method. In respect of fixed assets whose actual cost does not exceed Five thousand rupees, depreciation is provided at the rate of 100 percent, irrespective of the date of addition during the year.

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.

Sales

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 Duty Entitlement Pass Book Scheme and Focus Market Scheme under EXIM policy/ Foreign Trade Policy are accounted for in the year of export. Profit/Loss on sale of DEPB/Import licenses is accounted in the year of such 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

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.

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 reassure 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 :		
25,00,00,000 Equity Shares of Rs.2 each	50,00,00,000	50,00,00,000
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
	19,33,17,190	19,33,17,190
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
GPP ENTERPRISES LLP	*	2,16,30,535
% Holding	*	22.38
RAP ENTERPRISES LLP	2,32,67,995	2,32,67,995
% Holding	24.07	24.07
AKP ENTERPRISES LLP	2,35,73,445	NIL
% Holding	24.39	NIL
* In the current year percentage shareholding has decreased below 5% and accordingly, no disclosure is made for the same.		
NOTE NO.3	Current Year Rupees	Previous Year Rupees
RESERVES AND SURPLUS		
(a) Capital Reserves	1,51,06,067	1,51,06,067
(b) Securities Premium Account	71,53,42,628	71,53,42,628
(c) Other Reserve (General Reserve)		
Opening Balance	1250,00,00,000	900,00,00,000
Add: Transferred from Profit and Loss account	400,00,00,000	350,00,00,000
Closing Balance	1650,00,00,000	1250,00,00,000
(d) Surplus		
Opening Balance	76,59,19,824	87,71,65,977
Add: Net Profit for the current year	488,37,07,320	355,83,38,248
Less: Proposed Dividend	19,33,17,190	14,49,87,893
Less: Tax on Dividend	3,20,41,795	2,45,96,505
Less: Transfer to General Reserve	400,00,00,000	350,00,00,000
Closing Balance	142,42,68,159	76,59,19,827
	1865,47,16,854	1399,63,68,522
NOTE NO.4	Current Year Rupees	Previous Year Rupees
LONG TERM BORROWINGS		
Secured (Refer Note No.51)		
Term loans		
- from banks	1652,74,45,000	1501,14,46,800
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
	1655,88,76,154	1504,28,77,954
NOTE NO.5	Current Year Rupees	Previous Year Rupees
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :		
Depreciation	175,62,45,644	102,99,01,564
Deferred Tax Assets on account of :		
Expenses allowable for tax purpose when paid	3,44,27,561	3,13,34,984
Net Deferred Tax Liability	172,18,18,083	99,85,66,580

NOTE NO.6	Current Year Rupees	Previous Year Rupees
OTHER LONG TERM LIABILITIES		
Trade payable(Refer Note No. 43 for details of Dues to Micro and Small Enterprises)	4,12,64,826	1,53,82,444
Others - Payable towards Capital Goods,Security Deposit etc.	37,08,17,698	92,55,44,737
	41,20,82,524	94,09,27,181
NOTE NO.7	Current Year Rupees	Previous Year Rupees
LONG TERM PROVISIONS		
Provision for employee benefits - Gratuity	(75,40,092)	(17,10,580)
NOTE NO.8	Current Year Rupees	Previous Year Rupees
SHORT TERM BORROWINGS		
Secured Loan from banks (Refer Note No.51)		
- Loans repayable on demand (Cash Credit)	370,85,12,961	158,59,47,580
- Other Loans	41,24,25,484	62,33,49,151
Unsecured Loans form banks		
- Loans repayable on demand	276,01,57,921	338,33,42,011
	688,10,96,366	559,26,38,742
NOTE NO.9	Current Year Rupees	Previous Year Rupees
TRADE PAYABLES		
Trade Payables (including Acceptances) (Refer Note No. 43 for details of Dues to Micro and Small Enterprises)	343,07,93,140	241,00,32,585
NOTE NO.10	Current Year Rupees	Previous Year Rupees
OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	6,00,99,800	10,87,78,600
Interest accrued but not due on borrowings	3,24,67,633	3,08,70,300
Income received in advance	13,06,35,500	14,32,39,261
Unpaid dividends	55,98,282	68,14,307
Other payables		
- Statutory dues towards TDS/VAT/CST/Service Tax etc.	12,02,75,044	6,87,92,788
- Security Deposits	7,63,000	7,40,000
- Others	26,14,83,871	13,81,93,548
	61,13,23,130	49,74,28,804
NOTE NO.11	Current Year Rupees	Previous Year Rupees
SHORT TERM PROVISIONS		
Provision for employee benefits		
- Leave encashment	5,75,86,764	4,71,93,741
Others		
- Proposed Dividend	19,33,17,190	14,49,87,893
- Tax on proposed Dividend	3,28,00,839	2,45,96,505
	28,37,04,793	21,67,78,139

NOTE NO.12

Fixed Assets	Gross Block (At Cost)			Depreciation (Including Amortization)			Net Block			
	Balance As at 01.04.2013	Additions During the year	Deductions During the year	Balance As at 31.03.2014	Total upto 31.03.2013	*For the Year	Deductions During the year	Total upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible assets										
(a) Land										
- Freehold	36,50,75,066	NIL	NIL	36,50,75,066	NIL	NIL	NIL	NIL	36,50,75,066	36,50,75,066
- Leasehold	20,64,25,513	NIL	NIL	20,64,25,513	1,15,96,435	24,11,163	NIL	1,40,07,598	19,24,17,915	19,48,29,078
(b) Buildings	336,37,48,582	198,31,51,513	1,12,4,473	534,57,75,622	29,68,78,442	10,57,33,900	11,24,472	40,14,87,870	494,42,87,752	306,68,70,140
(c) Plant and Equipment	1309,06,99,235	968,34,46,143	1,46,01,858	2275,95,43,520	455,05,82,518	151,05,04,744	1,32,17,626	604,78,69,636	1671,16,73,884	854,01,16,717
(d) Furniture and Fixtures	13,21,14,406	2,60,002	NIL	13,23,74,408	3,58,30,145	81,75,237	NIL	4,40,05,382	8,83,69,026	9,62,84,261
(e) Vehicles	5,86,65,246	2,54,72,696	1,17,43,035	7,23,94,907	1,14,37,198	57,75,270	48,57,341	1,23,55,127	6,00,39,780	4,72,28,048
(f) Office Equipment	3,78,72,853	44,85,161	2,10,854	4,21,47,160	75,28,017	18,73,883	90,247	93,11,653	3,28,35,507	3,03,44,836
(g) Others										
- Electric Installations	43,35,60,724	48,67,48,835	469,336	91,98,40,223	7,36,98,965	2,45,88,079	1,51,044	9,81,36,000	82,17,04,223	35,98,61,759
- Air Conditioners	3,09,95,800	51,75,161	90,316	3,60,80,645	48,31,615	15,51,965	29,364	63,54,216	2,97,26,429	2,61,64,185
- Computer	8,06,53,884	1,12,18,343	21,12,256	8,97,59,971	4,19,13,816	1,02,52,325	19,54,820	5,02,11,321	3,95,48,650	3,87,40,068
TOTAL TANGIBLE (CURRENT 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	-
TOTAL TANGIBLE (PREVIOUS YEAR)	1222,70,87,347	560,87,64,432	3,60,40,469	1779,98,11,310	395,98,41,019	109,48,63,853	2,04,07,721	503,42,97,151	-	1276,55,14,158

NOTE NO.13

Intangible assets										
(a) Computer software	4,23,64,779	21,70,002	NIL	4,45,34,781	3,08,27,682	49,54,909	NIL	3,57,82,591	87,52,190	1,15,37,097
TOTAL INTANGIBLE (CURRENT YEAR)	4,23,64,779	21,70,002	NIL	4,45,34,781	3,08,27,682	49,54,909	NIL	3,57,82,591	87,52,190	-
TOTAL INTANGIBLE (PREVIOUS YEAR)	3,95,57,279	28,07,500	NIL	4,23,64,779	2,52,56,340	55,71,342	NIL	3,08,27,682	-	11,537,097
Capital Work in Progress									476,33,85,818	945,51,13,694

* Including Depreciation capitalised Rs. 2,61,79,150 (Previous Year Rs. 2,32,98,698).

NOTE NO.14	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. (Purchased during the year 3,50,00,000 shares)	38,00,00,000		3,00,00,000
10,00,000 Shares of Balkrishna Synthetics Ltd.	1,00,00,000		1,00,00,000
3,00,000 Shares of BKT Exim Ltd.	30,00,000		30,00,000
50,000 Shares BKT Tyres Ltd.	5,00,000		5,00,000
50,000 Shares of Nirvika Paper Mills Ltd.	5,00,000		NIL
50,000 Shares of Tristha Synthetics Mills Ltd. Unquoted (Others)	5,00,000		NIL
12,56,037 shares of V S Lignite Power Private Ltd. (Class 'A' Equity Shares)	1,25,60,370		1,25,60,370
		40,70,60,370	5,60,60,370
(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. 6,50,000 OPCS of Balkrishna Synthetics Ltd. (Redeemed during the year) 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	19,50,00,000 NIL 1,11,42,230		19,50,00,000 6,50,00,000 1,11,42,230
		20,61,42,230	27,11,42,230
		61,32,02,600	32,72,02,600
Other than Trade Investments :			
Unquoted (Others)			
(a) Investments in Government Securities In 6 Year National Saving Certificates (Rs. 3000 matured during the year)		13,000	16,000
Quoted			
(b) Investment in Mutual fund (FMP) Axis Fixed Term Plan - Series 49 Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)] HDFC Debit Fund for Cancer Cure - 100% Direct Option -2014 Dividend Option [Units: Current Year 50,00,000 (Previous Year NIL)] HDFC Fixed Maturity Plan Series 29 Growth [Units: Current Year 10,50,00,000 (Previous Year NIL)] ICICI Prudential Fixed Maturity Plan Series 72 Growth [Units: Current Year 3,50,00,000 (Previous Year NIL)] IDFC Fixed Term Plan Series 70 Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)] LIC Nomura MF Fixed Maturity Plan Series 76 Growth [Units: Current Year 3,50,00,000 (Previous Year NIL)] SBI Debt Fund Series - A1/2/3/14 Growth [Units: Current Year 11,00,00,000 (Previous Year NIL)] UTI Fixed Term Income Fund Series XVII - VII Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)]	25,00,00,000 5,00,00,000 105,00,00,000 35,00,00,000 25,00,00,000 35,00,00,000 110,00,00,000 25,00,00,000		
		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. Less : Provision for diminution in the value of Investments (Investment in Equity Shares)	1,87,50,059 1,68,34,824		1,87,50,059 1,68,34,824
		19,15,235	19,15,235
		365,19,28,235	19,31,235
		426,51,30,835	32,91,33,835
Aggregate amount of quoted investments net of provision - Market value of Rs.370,28,57,513 (Previous Year Rs. 88,77,910)		365,19,15,235	19,15,235
Aggregate amount of unquoted investments.		61,32,15,600	32,72,18,600

NOTE NO.15	Current Year Rupees	Previous Year Rupees
LONG TERM LOANS AND ADVANCES (Unsecured considered good)		
(a) Capital Advances	140,91,01,896	235,47,42,500
(b) Security Deposits	9,09,36,096	9,88,49,830
(c) Others Loans and Advances		
- Advance Payment to Suppliers	6,19,04,074	2,51,15,016
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	4,97,80,931	1,44,85,693
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	48,63,81,345	29,83,85,746
	209,81,04,342	279,15,78,785
NOTE NO.16	Current Year Rupees	Previous Year Rupees
OTHER NON - CURRENT ASSETS:		
Trade Receivables (Unsecured)	44,06,839	85,542
NOTE NO.17	Current Year Rupees	Previous Year Rupees
INVENTORIES : (As Certified by the Management) (At lower of Cost and Net Realisable Value)		
(a) Raw materials	308,23,82,484	248,99,00,478
(b) Work-in-Progress	76,33,33,986	86,28,71,850
(c) Finished Goods	56,66,95,150	49,80,18,589
(d) Stock-in-Trade	1,01,45,606	1,40,89,585
(e) Stores and Spares	84,24,99,377	43,72,21,572
(f) Others -Packing Materials and Fuel	2,57,20,790	2,34,32,661
	529,07,77,394	432,55,34,735
NOTE NO.18	Current Year Rupees	Previous Year Rupees
TRADE RECEIVABLES		
Trade Receivables outstanding for a period less than Six Months		
(a) Secured Considered good	196,11,09,266	166,61,99,725
(b) Unsecured Considered good	419,78,38,133	332,98,01,643
	615,89,47,400	499,60,01,368
Trade Receivables outstanding for a period exceeding Six Months		
- Unsecured Considered good	2,57,10,000	4,89,13,375
	2,57,10,000	4,89,13,375
	618,46,57,400	504,49,14,743
NOTE NO.19	Current Year Rupees	Previous Year Rupees
CASH AND CASH EQUIVALENTS:		
Balances with banks	8,58,87,714	6,91,29,461
Unpaid Dividend	55,98,282	68,14,307
Margin Money (Including Fixed Deposit)	7,62,690	3,78,105
In Fixed Deposit	71,869	258,00,66,248
(Including lodged with Government Authorities and matured after twelve months Rs.71,869 Previous Year Rs.66,248)		
Cash on hand	57,26,234	66,74,601
	9,80,46,789	266,30,62,722

NOTE NO.20	Current Year Rupees	Previous Year Rupees
SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
- Loans and advances to :		
- Related parties - 100% Subsidiary Companies	5,59,25,000	5,32,92,690
- Others	2,00,00,000	NIL
Others		
- Advance payment to suppliers	71,34,59,061	58,31,81,554
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	192,48,14,148	178,42,04,595
- Loans and advances to employees	2,51,80,979	1,71,11,781
	273,93,79,188	243,77,90,620
NOTE NO.21	Current Year Rupees	Previous Year Rupees
OTHER CURRENT ASSETS		
Interest Accrued on Investment	6,521	6,577
Export Incentive Receivables	18,27,086	10,26,579
Interest Accrued on others	35,507	6,19,26,029
	18,69,114	6,29,59,185
NOTE NO.22	Current Year Rupees	Previous Year Rupees
REVENUE FROM OPERATIONS		
Sale of Products	3574,14,26,515	3202,71,41,989
Other Operating Revenue:		
- Export Incentives	32,27,62,137	8,40,91,846
- Scrap Sales	7,26,82,948	5,92,10,378
- Others	1,48,37,397	3,15,55,478
	41,02,82,482	17,48,57,702
Total Revenue from Operations (Gross)	3615,17,08,997	3220,19,99,691
Less: Excise Duty	38,45,73,455	29,62,95,385
Total Revenue from Operations (Net)	3576,71,35,542	3190,57,04,306
NOTE NO.23	Current Year Rupees	Previous Year Rupees
OTHER INCOME		
Interest Income on:		
- Long Term Investments (Other than trade)	1,750	1,588
- Interest received on Deposits/Loans and Advances	1,72,09,729	1,02,92,268
- Subsidy from Government	NIL	7,08,301
	1,72,11,479	1,10,02,157
Dividend Income on:		
- Long Term Investment in Subsidiaries (Trade)	3,14,315	2,60,000
- Current Investments	11,46,63,668	34,19,362
	11,49,77,983	36,79,362
Net gain on sale of Current Investments	7,57,963	NIL
Profit on sale of Fixed Assets	NIL	50,24,371
Other non-operating income	54,52,319	2,24,19,318
	13,83,99,744	4,21,25,208
NOTE NO.24	Current Year Rupees	Previous Year Rupees
COST OF MATERIAL CONSUMED		
Raw Material Consumed (Refer Note no. 33)	1711,99,44,636	1817,90,90,375
NOTE NO.25	Current Year Rupees	Previous Year Rupees
PURCHASE OF STOCK IN TRADE		
Purchase of Traded Goods	5,54,04,041	9,49,48,355

NOTE NO.26	Current Year Rupees	Previous Year Rupees
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock :		
Work-in-Progress	86,28,71,850	74,24,91,301
Stock in Trade	1,40,89,585	2,15,65,164
Finished Goods	49,80,18,589	24,65,26,917
	137,49,80,024	101,05,83,382
Less :		
Closing 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	56,66,95,150	49,80,18,589
	134,01,74,742	137,49,80,024
Net Increase/(Decrease) in Inventories	3,48,05,282	(36,43,96,642)
NOTE NO.27	Current Year Rupees	Previous Year Rupees
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	129,25,88,131	98,31,06,155
Contribution to provident and other funds	6,96,18,428	7,27,26,359
Staff welfare expenses	2,35,56,704	1,89,95,976
	138,57,63,263	107,48,28,490
NOTE NO.28	Current Year Rupees	Previous Year Rupees
FINANCE COST		
Interest expenses *	25,31,93,477	18,09,60,163
Other borrowing costs	13,55,533	1,87,45,379
Applicable net (Gain)/Loss on foreign currency transactions and translation	(48,09,990)	5,71,04,192
	24,97,39,020	25,68,09,734
* Current Year includes Interest on income tax for earlier year Rs.88,10,000/-		
NOTE NO.29	Current Year Rupees	Previous Year Rupees
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	164,96,42,325	107,71,36,497
NOTE NO.30	Current Year Rupees	Previous Year Rupees
OTHER EXPENSES:		
Consumption of stores and spare parts	148,74,72,071	122,75,33,045
Packing material consumed	89,39,559	85,40,084
Power and fuel(Net)	116,99,12,874	115,32,29,743
Freight and forwarding (Net)	151,64,52,135	143,15,81,539
Excise duty on variation of Finished Goods	74,05,512	43,41,630
Labour/Job Charges	60,83,28,480	60,33,03,761
Water charges	1,72,41,972	2,48,50,636
Repairs and Maintenance to buildings	12,59,08,947	10,37,55,851
Repairs and Maintenance to Machinery	16,15,13,726	12,80,51,796
Repairs and Maintenance to Others	4,21,63,024	3,93,37,416
Insurance Charges	11,92,73,539	9,72,81,002
Rates and Taxes excluding taxes on income	52,87,733	99,04,478
Rent	4,33,16,310	2,96,27,891
Legal and Professional charges	13,75,55,540	10,55,82,336
Advertisement, Publicity and Sales Promotion	106,87,00,826	50,09,38,599

	Current Year Rupees	Previous Year Rupees
Commission	2,98,62,241	1,89,13,306
Discount	1,47,54,046	1,51,73,542
Travelling Expenses	12,96,10,615	8,42,96,865
Directors Meeting Fees	4,82,500	5,45,000
Loss on sale of Fixed Assets	17,08,426	NIL
Fixed Assets Discarded	11,02,904	70,419
Interest to Others	9,94,500	13,69,266
Net Loss on foreign currency transaction and translation	91,06,65,383	13,49,44,332
Marketing service expenses	43,96,73,930	40,23,96,101
Miscellaneous expenses	18,49,51,103	15,18,28,679
	823,32,77,896	627,73,97,317

NOTE NO.31	Current Year Rupees	Previous Year Rupees
Contingent Liabilities and commitments		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledge as debts		
- Disputed claims for excise, sales tax, customs and service tax	145,49,46,696	22,63,07,241
- Disputed income tax demands	22,45,010	4,68,97,728
(b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	13,41,01,626	12,44,17,577
(c) Corporate Guarantee given by the Company:		
- To the President of India through commissioner of Custom	858,75,00,000	2000,00,00,000
- To other Company	NIL	7,27,68,750
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	296,73,80,759	385,10,22,142

NOTE NO.32	Current Year Rupees	Previous Year Rupees
Value of Imports on CIF Basis :		
(a) Raw materials	1444,43,82,956	1410,08,99,034
(b) Stores and Spare parts	15,50,18,014	11,42,11,057
(c) Capital goods	244,21,79,015	300,38,19,516
(d) Others	1,22,15,046	85,94,473
	1705,37,95,031	1722,75,24,080

NOTE NO.33	Quantity in Metric Tonnes	Value in Rupees
Consumption of Raw Materials: (As Certified by the Management)		
(a) Rubber	72,992 (73,239)	1016,83,24,258 (1157,29,33,801)
(b) Tyre Cord/Fabrics	9,162 (9,240)	206,29,92,247 (202,13,15,258)
(c) Carbon Black	38,209 (38,087)	254,79,35,550 (249,98,39,608)
(d) Colours, Chemicals and Other Materials	- -	234,06,92,581 (208,50,01,708)
		1711,99,44,636 (1817,90,90,375)

NOTE NO.34
Value of Raw Materials and Stores and Spare Parts consumed:

(As Certified by the Management)

	Raw Materials		Stores and Spare Parts	
	Rupees	%	Rupees	%
(a) Imported	1411,16,77,218 (1497,13,90,084)	82.43 (82.36)	9,78,54,881 (14,24,15,945)	6.58 (11.60)
(b) Indigenous	300,82,67,418 (320,77,00,291)	17.57 (17.64)	138,96,17,190 (108,51,17,100)	93.42 (88.40)
	1711,99,44,636 (1817,90,90,375)	100.00 (100.00)	148,74,72,071 (122,75,33,045)	100.00 (100.00)

NOTE NO.35
Expenditure in Foreign currency*

	Current Year Rupees	Previous Year Rupees
(a) Professional and consultation fees	4,85,64,585	4,90,75,622
(b) Interest (Net)	64,31,44,309	59,55,75,888
(c) Other matters (Travelling, Subscription, commission, Sales Promotion etc.)	85,77,54,169	79,66,51,556
	154,94,63,063	144,13,03,066

 * Including net amount capitalised **Rs.40,50,69,87,639** (Previous year Rs.41,22,87,624)

NOTE NO.36
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 :

	2012-13	2011-12
(a) Years to which dividends relate		
(b) Number of non-resident Shareholders	293	257
(c) Number of Shares held by them	1,07,27,938	1,00,02,474
(d) Amount in Rupees remitted to Banks/Addresses in India of the non-resident Shareholders	1,60,91,907	1,50,03,711

NOTE NO.37
Earning in Foreign exchange

	Current Year Rupees	Previous Year Rupees
(a) Export of goods on FOB Basis	3093,12,62,416	2832,08,54,787
(b) Recovery towards Freight and Insurance on Export	96,11,89,914	89,35,12,852
(c) Recovery towards Expenditure	33,58,245	79,12,654
	3189,58,10,575	2922,22,80,293

NOTE NO.38
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.
LIC NOMURA MF LIQUID FUND - DIRECT- DIVIDEND PLAN	26,15,728	287,20,18,249	26,15,728	287,20,18,249
LIC NOMURA MF SAVINGS PLUS FUND - DIRECT - DIVIDEND PLAN	5,01,34,656	50,38,53,292	5,01,34,656	50,38,53,292
ICICI PRUDENTIAL LIQUID SUPER INST. DIRECT PLAN - DAILY DIVIDEND	2,07,28,576	207,37,98,056	2,07,28,576	207,37,98,056
ICICI PRUDENTIAL BANKING AND PSU FUND DIRECT PLAN - DAILY DIVIDEND	9,84,85,479	101,10,22,382	9,84,85,479	101,10,22,382
ICICI PRUDENTIAL MONEY MARKET FUND - REGULAR PLAN - DAILY DIVIDEND	14,02,524	14,04,33,990	14,02,524	14,04,33,990
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN DIRECT PLAN - DAILY DIVIDEND	65,51,251	69,27,01,761	65,51,251	69,27,01,761
ICICI PRUDENTIAL MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	11,04,067	11,05,65,101	11,04,067	11,05,65,101
BIRLA SUN LIFE CASH PLUS - DAILY DIVIDEND- REGULAR PLAN - DAILY DIVIDEND	23,36,670	23,41,22,641	23,36,670	23,41,22,641
BIRLA SUN LIFE CASH PLUS - DAILY DIVIDEND- DIRECT PLAN - DAILY DIVIDEND	1,30,32,048	130,57,19,804	1,30,32,048	130,57,19,804
HDFC FLOATING RATE INCOME FUND - SHORT TERM PLAN - WHOLESALE OPTION - DIRECT OPTION - DAILY DIVIDEND	4,79,40,543	48,32,83,817	4,79,40,543	48,32,83,817
HDFC LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	6,58,35,562	67,14,04,225	6,58,35,562	67,14,04,225
SBI ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	2,36,926	23,73,94,028	2,36,926	23,73,94,028
SBI PREMIUR LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	6,74,431	67,66,23,218	6,74,431	67,66,23,218

Name of Mutual Fund	Purchased During the Year		Sold / Redeemed During the Year	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.
SBI MAGNUM INSTA CASH FUND - DIRECT PLAN - DAILY DIVIDEND	3,45,407	57,85,67,392	3,45,407	57,85,67,392
UTI TREASURY ADVANTAGE FUND INSTITUTIONAL PLAN - DIRECT PLAN - DAILY DIVIDEND	5,03,061	50,42,45,700	5,03,061	50,42,45,700
UTI FLOATING RATE FUND STP - REGULAR PLAN - DIRECT PLAN - DAILY DIVIDEND	7,475	80,49,730	7,475	80,49,730
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - GROWTH	7,090	1,00,00,000	7,090	1,00,00,000
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	20,133	2,01,39,107	20,133	2,01,39,107
RELIGARE INVESCO LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	2,00,154	20,03,12,161	2,00,154	20,03,12,161
L&T ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	39,94,200	4,12,09,764	39,94,200	4,12,09,764
DSP BLACKROCK LIQUIDITY FUND - DIRECT PLAN - DAILY DIVIDEND	10,019	1,00,22,195	10,019	1,00,22,195
DSP BLACKROCK MONEY MANAGER FUND - DIRECT PLAN - DAILY DIVIDEND	39,968	4,01,37,506	39,968	4,01,37,506
JPMORGAN INDIA TREASURY FUND - DIRECT PLAN - DAILY DIVIDEND	5,48,58,994	54,95,16,066	5,48,58,994	54,95,16,066
KOTAK FLOATER LONG TERM - DIRECT PLAN - DAILY DIVIDEND	19,91,250	2,00,71,402	19,91,250	2,00,71,402
TATA FLOATER FUND - DIRECT PLAN - DAILY DIVIDEND	70,174	7,04,21,440	70,174	7,04,21,440
TATA MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	4,08,577	40,91,97,988	4,08,577	40,91,97,988
SUNDARAM ULTRA SHORT-TERM FUND - DIRECT PLAN - DAILY DIVIDEND	1,24,60,896	12,51,55,996	1,24,60,896	12,51,55,996
DWS ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	2,62,25,450	26,27,23,933	2,62,25,450	26,27,23,933
DWS ULTRA SHORT TERM FUND - INSTITUTIONAL PLAN - DAILY DIVIDEND	2,42,91,157	24,33,46,386	2,42,91,157	24,33,46,386
Grand Total	43,65,12,467	1410,60,57,329	43,65,12,467	1410,60,57,329

NOTE NO.39

SEGMENT INFORMATION

(a) Primary Business Segments:-

The Company has only one business segment, namely Tyres 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		387,46,83,212 (262,61,57,780)
Outside India		
Europe	1882,35,13,680 (1466,64,11,719)	
North America	545,24,17,375 (612,11,10,191)	
Others	761,65,21,275 (849,20,24,616)	
		3189,24,52,330 (2927,95,46,526)
Total		3576,71,35,542 (3190,57,04,306)
Segment Assets		
In India		3758,17,24,563 (3327,98,49,117)
Outside India		
Europe	394,36,38,498 (332,73,87,962)	
Others	294,96,94,246 (295,08,54,203)	
		689,33,32,744 (627,82,42,165)
Total		4447,50,57,307 (3955,80,91,282)
Total Cost incurred during the year to acquire Segment Fixed Assets		
In India		751,03,99,980 (1056,79,86,620)
Outside India		NIL (NIL)
Total		751,03,99,980 (1056,79,86,620)
Segment Assets excludes -Investments		426,51,30,835 (32,91,33,835)

NOTE NO.40
Earning Per Share (EPS)

(In accordance with Accounting Standard - 20)

	Current Year Rupees	Previous Year Rupees
Profit After Tax	488,37,07,320	355,83,38,248
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	50.53	36.81

NOTE NO.41
I) Related Party Disclosures *

(Where transactions have taken place)

(a) Key Management Personnel (KMP)

Mr. Arvind Poddar - Managing Director, Mrs. Vijayalaxmi Poddar - Executive Director (w.e.f 30.05.2012) Mr. Rajiv Poddar - Joint Managing Director, Mr. Anurag Poddar - Executive Director (upto 29.05.2012), Mr. Vipul Shah - Director & Company Secretary

(b) Relatives of Key Management Personnel :

Mrs. Khushboo Poddar, Mrs. Pooja Dhoot, Mrs. Shyamalata Poddar (w.e.f. 01.06.2012)

(c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., Balgopal Holding & Traders Ltd., and Clothing Culture Ltd.
Related Party Transactions

Transactions	KMP	Relatives of (KMP)	Other Related Parties	Total
Purchase of Goods/Materials	NIL (NIL)	NIL (NIL)	1,08,66,887 (49,61,460)	1,08,66,887 (49,61,460)
Sales of Goods/Materials	NIL (NIL)	NIL (NIL)	3,33,851 (4,59,19,286)	3,33,851 (4,59,19,286)
Expenses reimbursed	NIL (NIL)	NIL (NIL)	NIL (13,838)	NIL (13,838)
Rent Paid	NIL (NIL)	1,04,71,428 (25,86,246)	NIL (NIL)	1,04,71,428 (25,86,246)
Rent received	NIL (NIL)	NIL (NIL)	5,39,329 (2,69,664)	5,39,329 (2,69,664)
Recovery of expenses	NIL (NIL)	NIL (NIL)	37,565 (11,86,863)	37,565 (11,86,863)
Sale of Fixed Assets	NIL (NIL)	NIL (NIL)	NIL (61,96,613)	NIL (61,96,613)
Purchases of Fixed Assets	NIL (NIL)	NIL (NIL)	NIL (5,17,399)	NIL (5,17,399)
Assignment of Insurance Policy	NIL (93,43,554)	NIL (52,47,080)	NIL (NIL)	NIL (145,90,634)
Surrender of Insurance Policy	NIL (32,33,379)	NIL (NIL)	NIL (NIL)	NIL (32,33,379)
Loan Given (ICD)	NIL (NIL)	NIL (NIL)	NIL (3,00,00,000)	NIL (3,00,00,000)
Loan Refund Received (ICD)	NIL (NIL)	NIL (NIL)	NIL (3,00,00,000)	NIL (3,00,00,000)
Interest received on Loan (ICD)	NIL (NIL)	NIL (NIL)	NIL (2,77,808)	NIL (2,77,808)
Remuneration	35,00,38,996 (23,07,07,224)	60,00,072 (47,00,054)	NIL (NIL)	35,60,39,068 (23,54,07,278)
Payables	26,15,67,182 (13,82,84,384)	16,800 (15,400)	NIL (NIL)	26,15,83,982 (13,82,99,784)

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

- 1 Purchase of Goods/Materials includes : Balgopal Holding & Traders Limited. Rs. NIL (Previous Year Rs.28,02,800), Clothing Culture Limited. Rs.1,08,66,887 (Previous Year Rs.13,86,885), Siyaram Silk Mills Limited Rs.NIL (Previous Year Rs.7,71,775).
- 2 Sale of Goods/Materials includes : Clothing Culture Limited. Rs.3,33,851 (Previous Year Rs.4,59,19,286).
- 3 Expenses reimbursed includes : Siyaram Silk Mills Limited Rs.NIL (Previous Year Rs.13,838).
- 4 Rent Paid includes : Mrs. Pooja Dhoot Rs.1,04,71,428 (Previous Year Rs. 25,86,246).
- 5 Rent Received includes : Clothing Culture Limited Rs.5,39,329 (Previous Year Rs.2,69,664).
- 6 Recovery of Expenses includes : Clothing Culture Limited Rs.37,565 (Previous Year Rs.8,47,556), Siyaram Silk Mills Limited Rs.NIL (Previous Year Rs. 3,37,699).
- 7 Sale of Fixed Assets includes : Siyaram Silk Mills Limited Rs.NIL (Previous Year Rs.61,96,613).
- 8 Purchase of Fixed Assets includes under Other Related Parties : Siyaram Silk Mills Limited Rs. NIL (Previous Year Rs.5,17,399).
- 9 Assignment of Insurance Policy includes- under KMP : Mrs. VijayaLaxmi Poddar Rs.NIL (Previous Year Rs. 93,43,554), under Relative of KMP Mrs. Shyamlatra Poddar Rs.NIL (Previous Year Rs. 52,47,080).
- 10 Surrender of Insurance Policy includes : Mr. Anurag Poddar Rs.NIL (Previous Year Rs. 32,33,379).
- 11 Loan Given (ICD) includes : Balgopal Holding & Traders Limited Rs.NIL (Previous Year Rs.1,50,00,000), Clothing Culture Limited Rs. NIL (Previous Year Rs.1,50,00,000).
- 12 Loan Refund Received (ICD)includes : Balgopal Holding & Traders Limited Rs.NIL (Previous Year Rs.1,50,00,000), Clothing Culture Limited Rs.NIL (Previous Year Rs.1,50,00,000).
- 13 Interest Received on Loan Given (ICD) includes : Balgopal Holding & Traders Limited Rs.NIL (Previous Year Rs.39,452), Clothing Culture Limited Rs.NIL (Previous Year Rs.2,38,356).
- 14 Payment to Key Managerial Personnel includes : Mr. Arvind Poddar Rs.16,20,04,921 (Previous Year Rs. 11,34,27,542), Mr. Rajiv Poddar Rs.10,14,74,589 (Previous Year Rs. 6,34,45,602), Mrs. Vijaylaxmi Poddar Rs.8,38,46,617 (Previous Year Rs.4,98,16,119), Mr. Anurag Poddar Rs.NIL (Previous Year Rs.19,16,210), Mr. Vipul Shah Rs.27,12,870 (Previous Year Rs.21,01,751), 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.17,00,018).
- 15 Payables to Key Management Personnel includes : Mr. Arvind Poddar Rs.12,60,00,000 (Previous Year Rs. 7,20,00,000), Mr. Rajiv Poddar Rs.7,54,83,871 (Previous Year Rs. 3,60,00,000), Mrs. Vijaylaxmi Poddar Rs.6,00,00,000 (Previous Year Rs.3,01,93,548), Mr. Vipul Shah Rs. 83,311 (Previous Year Rs.90,836) and 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. 7,000).

Transactions with subsidiary

Transactions	Balkrishna Paper Mills Ltd	Balkrishna Synthetics Ltd	BKT (EUROPE) LTD.	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 (1,16,517)	28,81,79,404 (27,63,09,294)	12,36,54,710 (12,33,97,216)	2,78,39,815 (NIL)	NIL (NIL)	NIL (NIL)
Sale of Fixed Assets	NIL (44,92,015)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loan given (Inter Corporate Deposit)	8,00,00,000 (3,00,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loan refund received(Inter Corporate Deposit)	6,50,00,000 (3,40,75,000)	1,23,67,690 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Interest received on Loan given (Inter Corporate Deposit)	52,56,196 (49,34,631)	12,06,613 (12,36,769)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Dividend Received from Subsidiary	1,95,000 (1,95,000)	1,19,315 (65,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Sale of goods/Materials	NIL (NIL)	NIL (NIL)	NIL (NIL)	25,10,78,042 (NIL)	6,90,93,393 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Received	6,10,460 (29,12,831)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Recovery of expenses	8,19,360 (7,74,005)	NIL (3,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

Transactions	Balkrishna Paper Mills Ltd	Balkrishna Synthetics Ltd	BKT (EUROPE) LTD.	BKT EUROPE S.R.L.	BKT (USA) INC	BKT TIRES (CANADA) INC.	Nirvikara Paper Mills Ltd.	Thristha Synthetics Ltd.
Purchase of Investment	35,00,00,000	NIL	NIL	NIL	NIL	NIL	5,00,000	5,00,000
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Redemption of Preference Shares	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	5,85,00,000	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Receivables	5,59,25,000	NIL	NIL	21,70,73,768	NIL	NIL	NIL	NIL
	(4,09,25,000)	(1,23,67,690)	(NIL)	(22,78,349)	(NIL)	(NIL)	(NIL)	(NIL)
Payables	NIL	NIL	NIL	NIL	1,37,10,136	24,68,220	NIL	NIL
	(NIL)	(NIL)	(1,16,517)	(NIL)	(44,78,415)	(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.

II) Disclosures required by clause 32 of the listing agreement

Name of the Company	Outstanding at the year end Rupees	Maximum Amount outstanding during the year Rupees
Amount of Loans/Advances in nature of loans outstanding from: Subsidiary:		
- Balkrishna Synthetics Limited ((No repayment schedule and interest bearing)	NIL (1,23,67,690)	1,23,67,690 (1,23,67,690)
- Balkrishna Paper Mills Limited (No repayment schedule and interest bearing)	5,59,25,000 (4,09,25,000)	10,59,25,000 (4,50,00,000)
Other than Subsidiary:		
- Balgopal Holding & Traders Limited (No repayment schedule and interest bearing)	NIL (NIL)	NIL (1,50,00,000)
- Clothing Culture Limited (No repayment schedule and interest bearing)	NIL (NIL)	NIL (1,50,00,000)

NOTE NO.42

Leases - Operating leases :

	Current Year Rupees	Previous Year Rupees
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	NIL	4,23,750
later than one year and not later than five years	NIL	NIL
later than five years	NIL	NIL
iii) The rental expenses recognised in Profit and Loss account for operating leases :		
(a) Minimum Rent	3,17,75,270	1,57,23,475
(b) Contingent Rent	NIL	NIL
iv) 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	20,11,99,816	20,01,65,371
Accumulated Depreciation	2,84,75,605	2,25,90,359
Depreciation recognised in the Profit and Loss Account	58,85,683	40,73,113

NOTE NO.43

- As at 31st March,2014, 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.
- 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.44

PARTICULARS	Current Year ended	Previous Year ended
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.	215	334
Foreign Currency Value covered :		
US Dollars	13,00,000	17,39,12,113
Euro	21,13,04,293	18,29,63,481
(b) Unhedged foreign currency exposure is as follows:		
Amounts Payable :		
Loans :		
US Dollars	33,30,53,088	31,92,32,138
Euro	3,47,92,692	2,70,05,393
Interest US Dollars	5,40,229	5,67,580
Payables for goods and services:		
US Dollars	29,75,669	28,28,950
Euro	8,19,339	4,92,581
GBP	NIL	1,575
THB	1,92,725	2,29,214
CAD	45,695	36,190
JPY	NIL	71,985
SGD	NIL	19,800
Amounts Receivable:		
Export of Goods US Dollar	NIL	NIL
Advances :		
US Dollar	1,14,55,199	1,55,31,669
Euro	1,89,098	23,85,188
GBP	NIL	15,326
JPY	3,37,000	NIL
Balance with Scheduled Banks		
On Current Accounts:		
US Dollar	14,10,752	269
Euro	4,95,291	NIL

NOTE NO.45
Disclosures in accordance with revised 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	1,37,54,226	93,26,570
	Interest Cost	68,42,790	50,29,343
	Expected Return on Plan Assets	(69,83,913)	(55,53,937)
	Actuarial (Gain)/Loss (Net)	(30,00,622)	1,10,05,153
	Total Expenses recognised in the statement of Profit & Loss Account in Note No. '27'	1,06,12,481	1,98,07,129
ii)	Actual Contribution and Benefit Payments for the year end		
	Actual Benefit Payments	46,29,009	23,14,590
	Actual Contributions	1,64,41,993	1,53,46,016
iii)	Net (Asset) / Liabilities recognised in balance sheet at the year end		
	Present Value of Defined Benefit Obligation	9,64,92,279	8,29,42,912
	Fair value of plan assets	10,40,32,371	(8,46,53,492)
	Net (Asset) / Liabilities recognised in balance sheet	(75,40,092)	(17,10,580)
iv)	Reconciliation of Opening and Closing Balances of Defined Benefit Obligations (DBO)		
	Present Value of DBO at the beginning of the year	8,29,42,912	5,91,68,738
	Current Service cost	1,37,54,226	93,26,570
	Interest cost	68,42,790	50,29,343
	Past Service Cost (Vested Benefit)	NIL	NIL
	Actuarial (Gain)/Loss on DBO	(24,18,640)	1,17,32,851
	Benefits paid	(46,29,009)	(23,14,590)
	Present Value of DBO at the end of the year	9,64,92,279	8,29,42,912
v)	Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
	Plan assets at the beginning of the year	8,46,53,492	6,53,40,431
	Expected return on plan assets	69,83,913	55,53,937
	Actual Company contributions	1,64,41,993	1,53,46,016
	Actuarial Gain on Plan Assets	5,81,982	7,27,698
	Benefits paid	(46,29,009)	(23,14,590)
	Plan assets at the end of the year	10,40,32,371	8,46,53,492
vi)	Actuarial Assumptions		
	Discount Rate	9.31%	8.25%
	Expected Return on plan Assets	9.31%	8.25%
	Salary escalation	4.50%	4.50%

a) Defined Contribution Plans-

The Company's contribution to defined contribution plans aggregating to **Rs.5,90,05,947** (Previous Year Rs.5,28,68,129) has been recognised in the statement of profit and loss account under the heading 'Contribution to Provident and Other Funds' (Note No. 27) .

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

NOTE NO.46	Current Year Rupees	Previous Year Rupees
Amount of Proposed dividend to Equity shareholders	19,33,17,190	14,49,87,893
Amount per share of Rs. 2 each, fully paid up	2.00	1.50

NOTE NO.47	Current Year Rupees	Previous Year Rupees
Payment to Auditors		
(a) Statutory Auditors		
- Audit Fees	22,00,000	20,00,000
- For Tax Audit	4,50,000	4,00,000
- For taxation matters	7,50,000	5,45,000
- For Company Law matters	2,50,000	2,00,000
- For other services - Certification, etc.	12,87,500	11,47,500
- For reimbursement of expenses		
- Service Tax	6,16,900	5,36,412
- Expenses	53,600	47,400
(b) Cost Auditors		
- Audit Fees	2,50,000	2,00,000
- For reimbursement of Service Tax	30,900	24,720

NOTE NO.48	Current Year Rupees	Previous Year Rupees
(a) Amount of Borrowing Cost capitalised (Net)	102,42,91,479	59,98,84,915
(b) Research and Development Cost/Expenditure		
- Revenue	10,13,76,625	7,57,79,229
- Capital	6,93,15,848	9,37,18,529
Total of Research and Development Cost/Expenditure	17,06,92,473	16,94,97,758
(c) Contribution to Provident and Other Funds (Note No. 27) includes contribution for the year to Gratuity Fund covered under the master policies of Life Insurance Corporation of India.	1,64,41,993	1,53,46,016

NOTE NO.49**(a) Information in respect of Goods Manufactured**

(As Certified by the Management)

Product	Unit of Measurement	Installed Capacity Quantity	Opening Stock		Actual Production	Closing Stock	
			Quantity	Value in Rupees	Quantity	Quantity	Value in Rupees
Tyres	Numbers	63.03 lacs (53.14 lacs)	79,665 (35,706)	47,34,33,175 (22,38,17,897)	29,26,717 (28,88,355)	65,516 (79,665)	53,80,59,054 (47,34,33,175)
Tube	Numbers	12.44 lacs (12.44 lacs)	49,147 (27,634)	2,27,10,952 (2,15,26,019)	3,27,141 (228,743)	43,055 (49,147)	2,77,15,958 (2,27,10,952)
Tyre Flaps	Numbers	3.79 lacs (3.79 lacs)	21,265 (9,515)	18,74,462 (11,83,001)	88,209 (79,571)	8,271 (21,265)	9,20,138 (18,74,462)
Wind Power Generation (Captively consumed)	KWH/Units	5 MW (5 MW)	NIL (NIL)	NIL (NIL)	60,66,234 (60,27,311)	NIL (NIL)	NIL (NIL)
				49,80,18,589 (24,65,26,917)			56,66,95,150 (49,80,18,589)

- i) The difference in quantities is on account of captive consumption, free samples and wastage/damages.
ii) Installed capacity for tyres is based on the product mix and on the average weight of tyres manufactured.

(b) Information in respect of Goods Traded in

(As Certified by the Management)

Product	Unit of Measurement	Opening Stock		Purchases		Closing Stock	
		Quantity	Value in Rupees	Quantity	Value in Rupees	Quantity	Value in Rupees
Tyres	Numbers	429 (1,100)	37,41,873 (76,84,754)	1,207 (3,292)	1,43,94,903 (3,14,31,920)	189 (429)	12,33,691 (37,41,873)
Tubes	Numbers	5,819 (29,248)	41,54,949 (1,19,56,497)	5,536 (22,500)	1,41,39,564 (3,06,80,748)	1,129 (5,819)	27,82,033 (41,54,949)
Tyre Flaps	Numbers	25,181 (12,480)	61,92,763 (19,23,913)	95,200 (1,48,636)	2,68,69,574 (3,28,35,687)	22,512 (25,181)	61,29,882 (61,92,763)
			1,40,89,585 (2,15,65,164)		5,54,04,041 (9,49,48,355)		1,01,45,606 (1,40,89,585)

(c) Sale of Products:

	Unit of Measurement	Quantity	Value
Tyres	Numbers	29,40,762 (28,48,290)	3536,21,03,636 (3171,34,38,083)
Tubes	Numbers	3,38,879 (2,52,277)	33,07,86,826 (26,51,02,818)
Tyre Flaps	Numbers	1,98,889 (2,03,588)	4,85,36,053 (4,86,01,088)
			3574,14,26,515 (3202,71,41,989)

NOTE NO.50

Other Operating Revenue includes **Rs.18,68,142** (Previous Year Rs. 22,09,548) in respect of refund of Regulatory Liability Charges paid in earlier years to Maharashtra State Electricity Board.

NOTE NO.51

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.	412,09,38,445
Term Loan from Banks: Secured by first charge by way of hypothecation on all the present and future movable fixed assets of the Company on pari - passu basis. (Repayment in 14 Quarterly Equal Installments beginning from financial Year 2011-12 , Rate of Interest LIBOR + 300 bppa)	6,00,99,800
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 & certain 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 + 265 bppa) (Repayment in 3 Annual Equal Installments beginning from financial Year 2016-17, Rate of Interest LIBOR + 320 bppa)	1051,74,65,000 600,99,80,000

NOTE NO.52

Miscellaneous Expenses includes **Rs. NIL** (Previous Year Rs.11,00,000) paid to a Political Party, Bhartiya Janta Party - Gujarat Pradesh

NOTE NO.53

The Company has received approval from stock exchanges in connection with its scheme of arrangement of its two subsidiary Companies namely Balkrishna Paper Mills Limited and Balkrishna Synthetics Limited, has filed Application in the High Court of Bombay for its approval.

NOTE NO.54

- Figures in brackets in notes 33,34,39,41 and 49 pertain to previous year.
- 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

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 15th May, 2014

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: 15th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Rupees		Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		717,69,58,823		535,20,15,388
Adjustment for :				
Depreciation and Amortisation	164,96,42,325		107,71,36,497	
Income from Investments	(11,57,37,696)		(36,80,950)	
Finance Cost	24,97,39,020		25,68,09,734	
Interest Income	(1,72,09,729)		(1,10,00,569)	
Loss/(Profit) on Sale of Fixed Assets	17,08,426		(50,24,371)	
Fixed Assets Discarded/Written Off	11,02,904		70,419	
Unrealised Foreign Exchange differences	23,80,67,830		(8,92,09,273)	
Retiring Gratuities	1,06,12,481		1,98,07,129	
Leave Encashment	1,85,17,731		2,31,30,827	
		203,64,43,292		126,80,39,442
Operating profit before working capital changes		921,34,02,115		662,00,54,830
Adjustment for:				
Trade and other receivables	(173,71,43,221)		(48,58,12,667)	
Inventories	(96,52,42,659)		48,51,92,651	
Trade payables	120,90,33,161		31,37,88,073	
		(149,33,52,719)		31,31,68,057
Cash generated from operations		772,00,49,396		693,32,22,887
Direct taxes paid		(175,79,95,599)		(140,96,09,912)
Gratuity paid		(1,64,41,993)		(1,53,46,016)
Leave Encashment paid		(81,24,708)		(71,01,146)
Net cash from Operating Activities		593,74,87,096		550,11,65,813
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(858,69,08,895)		(962,60,12,985)	
Sale of Fixed Assets	61,15,885		2,05,86,700	
Purchase of Investments	(1810,70,57,329)		(490,17,32,520)	
Sale of Investments	1417,10,60,329		489,49,49,920	
Inter Corporate Loan Given	(38,00,00,000)		(6,00,00,000)	
Inter Corporate Loan Refund Received	35,73,67,690		6,40,75,000	
Interest received	1,71,74,222		1,10,00,569	
Income Received on Investments	11,57,37,751		36,79,362	
Net cash used in Investing Activities		(1240,65,10,347)		(959,34,53,953)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Short Term Borrowings (Net)	252,43,02,827		127,81,34,630	
Proceeds from Long Term Borrowings	1597,79,91,065		1997,11,35,458	
Repayment of Long Term Borrowings	(1417,77,93,538)		(1763,88,25,627)	
Dividend paid (including tax thereon)	(17,00,41,379)		(16,87,56,980)	
Finance Cost paid	(25,06,57,802)		(26,05,00,215)	
Net Cash from Financing Activities		390,38,01,173		318,11,87,266
Net Increase in cash and cash equivalent		(256,52,22,078)		(91,11,00,875)
Exchange difference on cash and cash equivalent - Gain		2,06,145		1,95,880
Cash and cash equivalent as at the beginning of the year		266,30,62,722		357,39,67,717
Cash and cash equivalent as at the end of the year		9,80,46,789		266,30,62,722

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

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)

VIRAL A. MERCHANT
Partner

Mumbai,
Dated: 15th May, 2014

Mumbai,
Dated: 15th May, 2014

Statement Pursuant to Section 212 of the Companies Act, 1956, Details of Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Balkrishna Paper Mills Ltd.	Balkrishna Synthetics Ltd.	BKT EXIM Ltd.	BKT Tyres Ltd.	Nirvikara Paper Mills Ltd.	Thristha Synthetics Ltd.	BKT (EUROPE) Ltd.	BKT EUROPE SRL	BKT (USA) INC	BKT TIRES (CANADA) INC
Amount (Rs. In Crores)											
1	Financial year of the Subsidiary ended on	31 st March, 2014									
2	Capital	39.95	1.00	0.30	0.05	0.05	0.05	0.04	0.06	0.01	0.03
3	Reserves	18.82	6.69	(0.02)	0.02	(0.003)	(0.003)	0.17	(0.11)	2.17	0.08
4	Total Assets	164.35	38.11	0.28	0.07	0.05	0.05	0.22	32.78	3.08	0.31
5	Total Liabilities	105.58	30.42	0.004	0.001	0.001	0.001	0.00	32.83	0.90	0.20
6	Details of Investment	0.00	0.56	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Turnover	166.80	50.21	0.05	0.009	0.00	0.00	0.04	33.28	18.97	2.78
8	Profit Before Taxation	(14.29)	1.35	0.04	0.007	(0.003)	(0.003)	0.04	0.48	0.76	0.12
9	Provision of Tax	0.26	0.55	0.01	0.002	0.00	0.00	0.00	1.22	0.14	0.04
10	Profit/(Loss) After Taxation	(14.55)	0.80	0.03	0.005	(0.003)	(0.003)	0.04	(0.74)	0.62	0.08
11	Proposed Dividend (On Preference Shares + Dividend Tax)	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Reporting Currency	INR	INR	INR	INR	INR	INR	GBP	EURO	USD	CAD

Exchange Rate

1 Euro = Rs.82.5765

1 US \$ = Rs.60.0998

1 GBP = Rs.99.8498

1 CAD = Rs.54.0151

For and on behalf of the Board of Directors

ARVIND PODDAR Chairman & Managing Director

RAJIV PODDAR Executive Director

VIPUL SHAH Director & Company Secretary

Mumbai,

Dated: 15th May 2014

BASANT BANSAL

Director (Finance)

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of BALKRISHNA INDUSTRIES LIMITED

We have audited the accompanying consolidated financial statements of **Balkrishna Industries Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

- (i) We did not audit the financial statements of the subsidiary, BKT (EUROPE) LTD. (incorporated in UK), whose financial statements reflect total assets of Rs.21,52,662 (net) as at 31st March, 2014, total revenue of Rs.3,79,962 and net cash inflows amounting to Rs.3,82,858 for the year ended on that date. These financial statements have not been audited in accordance with Section 476 and Section 477 of the Companies Act, 2006(UK). We have relied on the Management certified financial statements.
- (ii) We did not audit the financial statements of the subsidiary, BKT EUROPE S.R.L. (incorporated in ITALY), whose financial statements reflect the total liability of Rs.5,03,037 (net) as at 31st March 2014, total revenue of Rs.33,27,85,851 and net cash inflows amounting to Rs.1,89,90,766 for the year ended on that date. These financial statements have been certified by a Certified Public Accountant of Italy, whose report has been furnished to us and our opinion is based solely on the report of the said accountant.
- (iii) We did not audit the financial statements of the subsidiary, BKT (USA) INC (incorporated in USA), whose financial statements reflect the total assets of Rs.2,18,06,939 (net) as at 31st March 2014, total revenue of Rs.18,96,63,640 and net cash inflows amounting to Rs.35,77,918 for the year ended on that date. These financial statements have been reviewed by a Certified Public Accountants of USA, whose review report has been furnished to us and our opinion is based solely on the report of the said accountant.
- (iv) We did not audit the financial statements of the subsidiary, BKT TIRES (CANADA) INC (incorporated in CANADA), whose financial statements reflect the total assets of Rs.10,75,658 (net) as at 31st March 2014, total revenue of Rs.2,78,39,815 and net cash inflows amounting to Rs.3,50,978 for the year ended on that date. These financial statements have been reviewed by a Certified Public Accountants of Canada, whose review report has been furnished to us and our opinion is based solely on the report of the said accountant.

Our opinion is not qualified in respect of other matters.

FOR JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A.MERCHANT

Partner
Membership No. 116279

Mumbai,
Dated : 15th May, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

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	1875,75,01,235		1423,67,29,307
				1895,08,18,425	1443,00,46,497
2 NON-CURRENT LIABILITIES					
(a)	Long-Term Borrowings	4	1706,39,62,398		1566,64,67,477
(b)	Deferred Tax Liabilities (Net)	5	179,55,31,701		106,68,67,250
(c)	Other Long Term Liabilities	6	42,00,93,829		96,93,63,158
(d)	Long-Term Provisions	7	(31,91,571)		46,19,856
				1927,63,96,357	1770,73,17,741
3 CURRENT LIABILITIES					
(a)	Short Term Borrowings	8	705,56,58,404		579,95,19,047
(b)	Trade Payables	9	378,07,63,950		274,10,97,643
(c)	Other Current Liabilities	10	86,73,00,214		60,49,70,267
(d)	Short-Term Provisions	11	28,98,58,076		22,43,43,065
				1199,35,80,644	936,99,30,022
TOTAL				5022,07,95,426	4150,72,94,260
II. ASSETS					
1 NON-CURRENT ASSETS					
(a)	Fixed Assets				
(i)	Tangible Assets	12	2387,80,57,701		1333,79,76,043
(ii)	Intangible Assets	13	1,13,24,199		1,47,73,770
(iii)	Capital Work-in-Progress		565,63,26,457		1012,55,28,259
				2954,57,08,357	2347,82,78,072
(b)	Non-Current Investments	14		368,11,96,535	3,11,99,535
(c)	Long-Term Loans and Advances	15		219,54,75,475	287,52,14,693
(d)	Other Non-Current Assets	16		98,08,001	30,10,247
2 GOODWILL ON CONSOLIDATION					5,99,090
3 CURRENT ASSETS					
(a)	Current Investments	17	2,06,96,686		20,00,775
(b)	Inventories	18	568,40,32,760		456,74,33,111
(c)	Trade Receivables	19	613,76,29,783		519,67,25,713
(d)	Cash and Cash Equivalents	20	14,93,45,909		277,96,89,624
(e)	Short-Term Loans and Advances	21	279,26,26,892		250,73,79,178
(f)	Other Current Assets	22	36,75,938		6,57,64,222
				1478,80,07,968	1511,89,92,623
TOTAL				5022,07,95,426	4150,72,94,260

SIGNIFICANT ACCOUNTING POLICIES AND NOTES 1 to 47 TO THE ACCOUNTS

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

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)

VIRAL A. MERCHANT

Partner

Mumbai,

Dated: 15th May, 2014

Mumbai,

Dated: 15th May, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS		Note No.	Current Year Rupees	Previous Year Rupees
I	Revenue From Operations	23	3771,85,39,485	3393,93,10,473
II	Other Income	24	14,10,12,382	4,50,63,650
III	Total Revenue (I+II)		3785,95,51,867	3398,43,74,123
IV	Expenses :			
	Cost of Materials Consumed	25	1829,00,77,152	1921,10,96,623
	Purchases of Stock-in-Trade	26	5,77,10,557	9,49,48,355
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(12,89,23,493)	(35,92,20,861)
	Employee Benefits Expense	28	168,56,78,797	133,76,73,220
	Finance Cost	29	27,27,37,262	27,36,99,747
	Depreciation and Amortization Expense	30	170,27,94,610	112,20,00,858
	Other Expenses	31	891,77,39,391	696,62,00,570
	Total Expenses		3079,78,14,276	2864,63,98,512
V	Profit Before Tax (III-IV)		706,17,37,591	533,79,75,611
VI	Tax Expense:			
	Current tax		158,69,31,287	143,88,17,886
	Deferred tax		72,86,33,020	40,01,35,751
VII	Profit After Tax (V-VI)		474,61,73,284	349,90,21,974
VIII	Earnings per equity share:			
	Basic and Diluted	35	49.10	36.20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 47

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

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)

VIRAL A. MERCHANT
Partner
Mumbai,
Dated: 15th May, 2014

Mumbai,
Dated: 15th May, 2014

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 common rates.

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.	Balkrishna Paper Mills Limited	India	100%
2.	Balkrishna Synthetics Limited	India	100%
3.	BKT Exim Limited	India	100%
4.	BKT Tyres Limited	India	100%
5.	Nirvikara Paper Mills Limited	India	100%
6.	Thristha Synthetics Limited	India	100%
Indirect Subsidiaries			
7.	BKT (EUROPE) LTD.	U.K.	100%
8.	BKT EUROPE S.R.L.	Italy	100%
9.	BKT (USA) INC	USA	100%
10.	BKT TIRES (CANADA) INC	Canada	100%

Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires 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 :
 - i) Depreciation on Fixed Assets (Other than leasehold land) has been provided for in accordance with schedule XIV to the Companies Act, 1956 on Straight Line Method. In respect of fixed assets whose actual cost does not exceed five thousand rupees, depreciation at the rate of 100 percent, irrespective of the date of addition during the year.
 - ii) Premium on Leasehold Land is amortised over the duration of the Lease.
- b) 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 by the Company and one of the Subsidiaries – Balkrishna Synthetics Limited. In case of other Subsidiary Companies, wherever applicable, the cost is computed on First in First Out 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.

Sales-Processing/Job Charges

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 Duty Entitlement Pass Book Scheme and Focus Market Scheme under EXIM policy/ Foreign Trade Policy are accounted for in the year of export. Profit/Loss on sale of DEPB/Import licenses is accounted for in the year of such sale. Export Incentive under Duty Drawback Scheme under EXIM Policy is accounted for in the year of Export.

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.

- 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 reassure 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 : 25,00,00,000 Equity Shares of Rs.2 each	50,00,00,000	50,00,00,000
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	19,33,17,190 19,33,17,190
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
GPP ENTERPRISES LLP	*	2,16,30,535
% Holding	*	22.38
RAP ENTERPRISES LLP	2,32,67,995	2,32,67,995
% Holding	24.07	24.07
AKP ENTERPRISES LLP	2,35,73,445	NIL
% Holding	24.39	NIL
* In the current year percentage shareholding has decreased below 5% and accordingly, no disclosure is made for the same.		

NOTE NO.3	Current Year Rupees	Previous Year Rupees
RESERVES AND SURPLUS		
(a) Capital Redemption Reserve		
Opening Balance	NIL	
Add: Addition during the year	65,00,000	
Less: Deduction during the year	NIL	
Closing Balance	65,00,000	NIL
(b) Capital Reserve	1,54,57,052	1,54,57,052
(c) Securities Premium Account	71,53,42,628	71,53,42,628
(d) Other Reserve (General Reserve)		
Opening Balance	1,250,00,00,000	900,00,00,000
Add: Transferred from Profit and Loss account	400,00,00,000	350,00,00,000
Closing Balance	1,650,00,00,000	1,250,00,00,000
(e) Surplus		
Opening Balance	100,59,29,627	117,67,26,424
Add: Net Profit for the current year	474,61,73,284	349,90,21,974
Less: Proposed Dividend	19,33,17,190	14,49,87,893
Less: Tax on Dividend	3,20,84,166	2,46,40,692
Less: Transfer to Capital Redemption Reserve	65,00,000	NIL
Less: Transfer to General Reserve	400,00,00,000	350,00,00,000
Less: Income Tax of Earlier Year	NIL	1,90,186
Closing Balance	152,02,01,555	100,59,29,627
	1,875,75,01,235	1,423,67,29,307

NOTE NO.4	Current Year Rupees	Previous Year Rupees
LONG TERM BORROWINGS		
Secured (Refer Note No. 45)		
Term loans		
- from banks	1,700,57,33,875	1,561,20,75,102
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	2,67,97,369	2,29,61,221
	1,706,39,62,398	1,566,64,67,477

NOTE NO.5	Current Year Rupees	Previous Year Rupees
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of : Depreciation	183,14,66,550	110,07,96,663
Deferred Tax Assets on account of : Expenses allowable for tax purpose when paid	3,59,34,849	3,39,29,413
Net Deferred Tax Liability	<u>179,55,31,701</u>	<u>106,68,67,250</u>
NOTE NO.6	Current Year Rupees	Previous Year Rupees
OTHER LONG TERM LIABILITIES		
Trade payable(Refer Note No. 38 for details of Dues to Micro and Small Enterprises)	4,22,00,700	1,54,22,710
Others - Payable towards Capital Goods,Security Deposit etc.	37,75,40,779	95,35,48,998
Security Deposit	3,52,350	3,91,450
	<u>42,00,93,829</u>	<u>96,93,63,158</u>
NOTE NO.7	Current Year Rupees	Previous Year Rupees
LONG TERM PROVISIONS		
Provision for employee benefits - Gratuity	<u>(31,91,571)</u>	<u>46,19,856</u>
NOTE NO.8	Current Year Rupees	Previous Year Rupees
SHORT TERM BORROWINGS		
Secured (Refer Note No.45)		
- Loans repayable on demand (Cash Credit)	376,35,28,723	161,80,81,647
- Other Loans	49,14,71,761	64,76,95,390
Unsecured		
Loans repayable on demand	276,01,57,921	338,33,42,010
- from banks	4,05,00,000	15,04,00,000
Loans and advances from related parties.	<u>705,56,58,404</u>	<u>579,95,19,047</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>378,07,63,950</u>	<u>274,10,97,643</u>
NOTE NO.10	Current Year Rupees	Previous Year Rupees
OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	26,55,98,066	17,37,64,497
Interest accrued but not due on borrowings	3,39,64,532	3,24,29,138
Income received in advance	13,80,33,945	14,75,36,130
Unpaid dividends	55,98,282	68,14,307
Other payables		
- Statutory dues towards TDS/VAT/CST/Service Tax etc.	15,16,49,063	9,53,81,786
- Security Deposits	19,09,064	17,96,749
- Others	27,05,47,262	14,72,47,660
	<u>86,73,00,214</u>	<u>60,49,70,267</u>
NOTE NO.11	Current Year Rupees	Previous Year Rupees
SHORT TERM PROVISIONS		
Provision for employee benefits		
- Leave encashment	6,35,11,907	5,44,54,479
Others		
- Proposed Dividend	19,35,12,190	14,52,47,894
- Tax on proposed Dividend	3,28,33,979	2,46,40,692
	<u>28,98,58,076</u>	<u>22,43,43,065</u>

NOTE NO.12

Fixed Assets	Gross Block (At Cost)			Depreciation (Including Amortization)			(Net Block)			
	Balance As at 01.04.2013	Additions During the year	Deductions During the year	Balance As at 31.03.2014	Total upto 31.03.2013	For the Year	Deductions During the year	Total upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible assets										
(a) Land										
- Freehold	36,86,18,200	NIL	NIL	36,86,18,200	NIL	NIL	NIL	NIL	36,86,18,200	36,86,18,200
- Leasehold	23,29,57,609	NIL	NIL	23,29,57,609	1,26,48,008	28,59,991	NIL	1,55,07,999	21,74,49,610	22,03,09,601
(b) Buildings	344,59,58,772	198,98,53,470	11,24,473	543,46,87,769	30,44,73,023	10,78,47,349	11,24,472	41,11,95,900	502,34,91,869	314,14,85,749
(c) Plant and Equipment	1305,56,31,474	939,77,01,526	1,72,90,533	2243,60,42,467	459,02,56,789	152,53,21,276	1,52,93,175	610,02,84,890	1633,57,57,577	846,53,74,685
(d) Factory Equipment	61,14,51,770	34,77,79,324	8,40,426	95,83,90,668	10,29,79,232	3,13,25,930	2,84,548	13,40,20,614	82,43,70,054	50,84,72,539
(d) Furniture and Fixtures	14,04,44,434	13,10,149	NIL	14,17,54,583	3,86,75,912	89,31,932	NIL	4,76,07,844	9,41,46,739	10,17,68,522
(e) Vehicles	6,45,24,262	2,58,39,455	1,17,43,035	7,86,20,682	1,21,76,899	63,52,114	48,57,341	1,36,71,672	6,49,49,010	5,23,47,363
(f) Office Equipment	4,29,14,445	49,68,350	2,10,854	4,76,71,941	91,15,673	22,75,382	90,247	1,13,00,808	3,63,71,133	3,37,98,772
(g) Others										
- Electric Installations	45,45,04,260	48,71,83,645	4,69,336	94,12,18,569	7,79,57,636	2,55,97,403	1,51,044	10,34,03,995	83,78,14,574	37,65,46,624
- Air Conditioners	3,26,70,150	51,75,161	1,09,909	3,77,35,402	50,57,928	16,30,635	31,601	66,56,962	3,10,78,440	2,76,12,221
- Computer	8,59,60,255	1,37,38,338	21,12,256	9,75,86,337	4,43,18,487	1,12,12,175	19,54,820	5,35,75,842	4,40,10,495	4,16,41,767
TOTAL TANGIBLE (CURRENT YEAR)	1853,56,35,631	1227,35,49,417	3,39,00,822	3077,52,84,227	519,76,59,587	172,33,54,187	2,37,87,248	689,72,26,526	2387,80,57,701	-
TOTAL TANGIBLE (PREVIOUS YEAR)	1279,18,80,704	578,17,03,180	3,79,48,253	1853,56,35,631	408,01,52,692	113,90,59,916	2,15,53,021	519,76,59,588	-	1333,79,76,043

NOTE NO.13

Intangible assets										
Computer software	4,64,94,136	21,70,002	NIL	4,86,64,138	3,17,20,366	56,19,573	NIL	3,73,39,939	1,13,24,199	1,47,73,770
TOTAL INTANGIBLE (CURRENT YEAR)	4,64,94,136	21,70,002	NIL	4,86,64,138	3,17,20,366	56,19,573	NIL	3,73,39,939	1,13,24,199	-
TOTAL INTANGIBLE (PREVIOUS YEAR)	3,95,57,279	28,07,500	NIL	4,23,64,779	2,52,56,340	55,71,342	NIL	3,08,27,682	1,15,37,097	
Capital Work in Progress									565,63,26,457	1012,55,28,259

* Including Depreciation capitalised Rs. 2,61,79,150 (Previous Year Rs. 2,32,98,698).

NOTE NO.14	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	55,65,700		55,65,700
12,56,037 shares of V S Lignite Power Private Ltd. (Class 'A' Equity Shares)	1,25,60,370		1,25,60,370
	1,81,26,070		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	1,11,42,230		1,11,42,230
		2,92,68,300	2,92,68,300
Other than Trade Investments :			
Unquoted (Others)			
(a) Investments in Government Securities In 6 Year National Saving Certificates (Rs. 3000 matured during the year)		13,000	16,000
Quoted			
(b) Investment in Mutual fund (FMP)			
Axis Fixed Term Plan - Series 49 Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)]	25,00,00,000		
HDFC Debit Fund for Cancer Cure - 100% Direct Option -2014 Dividend Option [Units: Current Year 50,00,000 (Previous Year NIL)]	5,00,00,000		
HDFC Fixed Maturity Plan Series 29 Growth [Units: Current Year 10,50,00,000 (Previous Year NIL)]	105,00,00,000		
ICICI Prudential Fixed Maturity Plan Series 72 Growth [Units: Current Year 3,50,00,000 (Previous Year NIL)]	35,00,00,000		
IDFC Fixed Term Plan Series 70 Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)]	25,00,00,000		
LIC Nomura MF Fixed Maturity Plan Series 76 Growth [Units: Current Year 3,50,00,000 (Previous Year NIL)]	35,00,00,000		
SBI Debt Fund Series - A1/2/3/14 Growth [Units: Current Year 11,00,00,000 (Previous Year NIL)]	110,00,00,000		
UTI Fixed Term Income Fund Series XVII - VII Growth [Units: Current Year 2,50,00,000 (Previous Year NIL)]	25,00,00,000		
		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
		19,15,235	19,31,235
		368,11,96,535	3,11,99,535
Aggregate amount of quoted investments net of provision - Market value of Rs. 370,28,57,513 (Previous Year Rs. 88,77,910)		365,19,15,235	19,15,235
Aggregate amount of unquoted investments.		2,92,81,300	2,92,84,300
NOTE NO.15	Current Year Rupees	Previous Year Rupees	
LONG TERM LOANS AND ADVANCES			
(Unsecured considered good)			
(a) Capital Advances	144,35,38,553		237,78,31,591
(b) Security Deposits	9,87,29,429		10,37,78,712
(c) Others Loans and Advances			
- Advance Payment to Suppliers	6,24,33,749		2,55,60,635
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	8,02,22,876		4,23,54,964
- Advance Payments of Taxes and Tax deducted at source(Net of Provisions)	51,05,50,868		32,56,88,791
	219,54,75,475		287,52,14,693

NOTE NO.16	Current Year Rupees	Previous Year Rupees
OTHER NON - CURRENT ASSETS:		
Trade Receivables (Unsecured)	98,08,001	30,10,247
NOTE NO.17	Current Year Rupees	Previous Year Rupees
CURRENT INVESTMENTS :		
In Mutual Fund (Quoted)	2,06,96,686	NIL
(Market value of Rs.2,09,96,786 Previous Year Rs. NIL)		
In Mutual Fund (Unquoted)	NIL	20,00,775
	2,06,96,686	20,00,775
NOTE NO.18	Current Year Rupees	Previous Year Rupees
INVENTORIES :		
(As Certified by the Management)		
(At lower of Cost and Net Realisable Value)		
(a) Raw materials	315,62,95,520	257,20,45,653
(b) Work-in-Progress	77,15,57,334	87,18,83,508
(c) Finished Goods	59,47,05,429	54,90,86,981
(d) Stock-in-Trade	21,34,27,307	1,40,89,585
(e) Stores and Spares	91,15,57,876	52,07,45,420
(f) Others -Packing Material and Fuel	3,64,89,294	3,95,81,964
	568,40,32,760	456,74,33,111
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	196,11,09,266	166,61,99,725
(b) Unsecured Considered good	415,08,10,517	346,26,47,046
	611,19,19,783	512,88,46,771
Trade Receivables outstanding for a period exceeding Six Months		
Unsecured Considered good	2,57,10,000	6,78,78,942
	2,57,10,000	6,78,78,942
	613,76,29,783	519,67,25,713
NOTE NO.20	Current Year Rupees	Previous Year Rupees
CASH AND CASH EQUIVALENTS:		
Balances with banks	13,43,47,281	9,28,84,166
Unpaid Dividend	55,98,282	68,14,307
Margin Money (Including Fixed Deposit)	7,62,690	3,78,105
In Fixed Deposit #	21,24,681	267,17,99,383
(Including lodged with Government Authorities Rs. 71,869 Previous Year Rs. 66,248)		
Cash on hand	65,12,975	78,13,663
#(Including deposits of Rs. 71,869 Previous year Rs. 2,91,253 maturing after twelve months)	14,93,45,909	277,96,89,624
NOTE NO.21	Current Year Rupees	Previous Year Rupees
SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
Inter Corporate Deposit	2,00,00,000	NIL
- Advance payment to suppliers	73,16,11,643	59,41,55,018
- Excise/Sales Tax/Service Tax/Custom Duty etc. Receivables	201,49,66,484	189,52,48,766
- Loans and advances to employees	2,60,48,765	1,79,75,394
	279,26,26,892	250,73,79,178

NOTE NO.22	Current Year Rupees	Previous Year Rupees
OTHER CURRENT ASSETS		
Interest Accrued on Investment	6,521	6,577
Export Incentive Receivables	28,23,848	17,35,677
Interest Accrued on Security Deposits	1,36,617	74,020
Interest Accrued on others	7,08,952	6,39,47,948
	36,75,938	6,57,64,222

NOTE NO.23	Current Year Rupees	Previous Year Rupees
REVENUE FROM OPERATIONS		
Sale of Products	3724,94,98,441	3361,87,08,540
Sales of Services	5,67,576	NIL
Job Charges Received	49,41,83,760	50,66,80,701
Other Operating Revenue:		
- Export Incentives	32,71,98,929	8,62,10,885
- Scrap Sales	9,31,65,845	6,79,50,159
- Others	2,91,26,449	4,69,10,094
	44,94,91,223	20,10,71,138
Total Revenue from Operations (Gross)	3819,37,41,000	3432,64,60,379
Less: Excise Duty	47,52,01,515	38,71,49,906
Total Revenue from Operations (Net)	3771,85,39,485	3393,93,10,473

NOTE NO.24	Current Year Rupees	Previous Year Rupees
OTHER INCOME		
Interest Income on:		
- Long Term Investments (Other than trade)	1,750	1,588
- Interest received on Deposits/Loans and Advances	1,91,60,488	1,54,00,327
- Subsidy from Government	NIL	7,08,301
	1,91,62,238	1,61,10,216
- Net gain on foreign currency transaction and translation	3,79,104	NIL
Dividend Income on:		
- Long Term Investment in Subsidiaries (Trade)	65,000	NIL
- Current Investments	11,46,63,668	34,20,279
- Profit on sale of Fixed Assets	NIL	56,01,254
-Net gain on sale of Current Investments	15,19,455	1,04,983
-Other non-operating income	52,22,917	1,98,26,918
	14,10,12,382	4,50,63,650

NOTE NO.25	Current Year Rupees	Previous Year Rupees
COST OF MATERIAL CONSUMED		
Raw Material Consumed	1829,00,77,152	1921,10,96,623

NOTE NO.26	Current Year Rupees	Previous Year Rupees
PURCHASE OF STOCK IN TRADE		
Purchase of Traded Goods	5,77,10,557	9,49,48,355

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	87,18,83,508	74,98,42,696
Stock in Trade	1,40,89,585	2,15,65,164
Finished Goods	54,90,86,981	30,44,31,353
	143,50,60,074	107,58,39,213
Less :		
Closing 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
Net Increase in Inventories	(12,89,23,493)	(35,92,20,861)
NOTE NO.28	Current Year Rupees	Previous Year Rupees
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	155,46,30,901	121,98,45,940
Contribution to provident and other funds	9,51,70,284	9,40,95,955
Staff welfare expenses	3,58,77,612	2,37,31,325
	168,56,78,797	133,76,73,220
NOTE NO.29	Current Year Rupees	Previous Year Rupees
FINANCE COST		
Interest expenses*	26,63,76,934	19,77,10,177
Other borrowing costs	38,92,631	1,88,85,379
Applicable net loss/(gain) on foreign currency transactions and translation	24,67,697	5,71,04,191
	27,27,37,262	27,36,99,747
* Current 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	170,27,94,610	112,20,00,858
NOTE NO.31	Current Year Rupees	Previous Year Rupees
OTHER EXPENSES:		
Consumption of stores and spare parts	156,11,42,019	128,95,83,859
Packing material consumed	4,95,23,730	4,74,03,942
Power and fuel (Net)	165,02,24,911	163,43,74,311
Freight and forwarding (Net)	154,71,05,798	144,81,95,631
Excise duty on variation of Finished Goods	87,35,784	46,92,097
Labour/Job Charges	68,84,70,197	68,05,30,076
Water charges	3,70,25,472	4,11,83,863
Repairs and Maintenance to buildings	13,28,43,180	11,32,80,393
Repairs and Maintenance to Machinery	18,89,50,627	14,96,82,808
Repairs and Maintenance to Others	4,94,89,116	4,89,73,386
Insurance Charges	13,25,99,499	11,82,53,831

	Current Year Rupees	Previous Year Rupees
Rates and Taxes excluding taxes on income	1,89,75,826	1,29,57,092
Rent	5,82,29,950	3,90,85,869
Legal and Professional charges	16,23,15,742	12,64,72,836
Advertisement, Publicity and Sales Promotion	121,62,55,455	69,90,26,115
Commission	3,65,99,342	2,37,47,536
Discount	3,57,64,937	3,55,94,487
Travelling Expenses	17,07,13,065	10,69,74,655
Directors Meeting Fees	6,63,006	7,17,416
Loss on sale of Fixed Assets	16,08,786	NIL
Fixed Assets Discarded	11,02,904	1,66,697
Interest to Others	18,75,580	14,51,760
Net Loss on foreign currency transaction and translation	91,87,91,071	14,46,48,813
Miscellaneous expenses	24,87,33,393	19,92,03,098
	891,77,39,391	696,62,00,570

NOTE NO.32	Current Year Rupees	Previous Year Rupees
Contingent Liabilities and commitments		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledge as debts		
- Disputed claims for excise,cess, sales tax, customs and service tax	160,48,21,719	37,33,77,497
- Disputed income tax demands	44,27,210	4,89,53,858
- Others	6,25,27,899	6,09,89,779
(b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	16,43,99,282	14,83,65,233
(c) Corporate Guarantee given by the Company:		
- To the President of India through commissioner of Custom	858,75,00,000	2000,00,00,000
- To other Company	NIL	7,27,68,750
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	305,28,61,153	386,56,36,976

NOTE NO.33

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

Name of Mutual Fund	Balance as at 01.04.13		Purchased During the Year		Sold / Redeemed During the Year		Balance as at 31.03.14	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.
LIC NOMURA MF LIQUID FUND - DIRECT GROWTH PLAN LF-G1	954	20,00,775	257	5,50,000	1,211	25,50,775	NIL	NIL
PRINCIPAL CASH MANAGEMENT FUND	NIL	NIL	77,300	9,50,00,000	60,474	7,43,03,314	16,826	2,06,96,686
LIC NOMURA MF LIQUID FUND - DIRECT- DIVIDEND PLAN	NIL	NIL	26,15,728	287,20,18,249	26,15,728	287,20,18,249	NIL	NIL
LIC NOMURA MF SAVINGS PLUS FUND - DIRECT - DIVIDEND PLAN	NIL	NIL	5,01,34,656	50,38,53,292	5,01,34,656	50,38,53,292	NIL	NIL
ICICI PRUDENTIAL LIQUID SUPER INST. DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	2,07,28,576	207,37,98,056	2,07,28,576	207,37,98,056	NIL	NIL
ICICI PRUDENTIAL BANKING AND PSU FUND DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	9,84,85,479	101,10,22,382	9,84,85,479	101,10,22,382	NIL	NIL
ICICI PRUDENTIAL MONEY MARKET FUND - REGULAR PLAN - DAILY DIVIDEND	NIL	NIL	14,02,524	14,04,33,990	14,02,524	14,04,33,990	NIL	NIL
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	65,51,251	69,27,01,761	65,51,251	69,27,01,761	NIL	NIL

Name of Mutual Fund	Balance as at 01.04.13		Purchased During the Year		Sold / Redeemed During the Year		Balance as at 31.03.14	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.
ICICI PRUDENTIAL MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	11,04,067	11,05,65,101	11,04,067	11,05,65,101	NIL	NIL
BIRLA SUN LIFE CASH PLUS - DAILY DIVIDEND-REGULAR PLAN - DAILY DIVIDEND	NIL	NIL	23,36,670	23,41,22,641	23,36,670	23,41,22,641	NIL	NIL
BIRLA SUN LIFE CASH PLUS - DAILY DIVIDEND-DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	1,30,32,048	130,57,19,804	1,30,32,048	130,57,19,804	NIL	NIL
HDFC FLOATING RATE INCOME FUND - SHORT TERM PLAN - WHOLESALE OPTION - DIRECT OPTION - DAILY DIVIDEND	NIL	NIL	4,79,40,543	48,32,83,817	4,79,40,543	48,32,83,817	NIL	NIL
HDFC LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	6,58,35,562	67,14,04,225	6,58,35,562	67,14,04,225	NIL	NIL
SBI ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	2,36,926	23,73,94,028	2,36,926	23,73,94,028	NIL	NIL
SBI PREMIUR LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	6,74,431	67,66,23,218	6,74,431	67,66,23,218	NIL	NIL
SBI MAGNUM INSTA CASH FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	3,45,407	57,85,67,392	3,45,407	57,85,67,392	NIL	NIL
UTI TREASURY ADVANTAGE FUND INSTITUTIONAL PLAN - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	5,03,061	50,42,45,700	5,03,061	50,42,45,700	NIL	NIL
UTI FLOATING RATE FUND STP - REGULAR PLAN - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	7,475	80,49,730	7,475	80,49,730	NIL	NIL
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - GROWTH	NIL	NIL	7,090	1,00,00,000	7,090	1,00,00,000	NIL	NIL
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	20,133	2,01,39,107	20,133	2,01,39,107	NIL	NIL
RELIGARE INVESCO LIQUID FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	2,00,154	20,03,12,161	2,00,154	20,03,12,161	NIL	NIL
L&T ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	39,94,200	4,12,09,764	39,94,200	4,12,09,764	NIL	NIL
DSP BLACKROCK LIQUIDITY FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	10,019	1,00,22,195	10,019	1,00,22,195	NIL	NIL
DSP BLACKROCK MONEY MANAGER FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	39,968	4,01,37,506	39,968	4,01,37,506	NIL	NIL
JPMORGAN INDIA TREASURY FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	5,48,58,994	54,95,16,066	5,48,58,994	54,95,16,066	NIL	NIL
KOTAK FLOATER LONG TERM - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	19,91,250	2,00,71,402	19,91,250	2,00,71,402	NIL	NIL
TATA FLOATER FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	70,174	7,04,21,440	70,174	7,04,21,440	NIL	NIL
TATA MONEY MARKET FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	4,08,577	40,91,97,988	4,08,577	40,91,97,988	NIL	NIL
SUNDARAM ULTRA SHORT-TERM FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	1,24,60,896	12,51,55,996	1,24,60,896	12,51,55,996	NIL	NIL
DWS ULTRA SHORT TERM FUND - DIRECT PLAN - DAILY DIVIDEND	NIL	NIL	2,62,25,450	26,27,23,933	2,62,25,450	26,27,23,933	NIL	NIL
DWS ULTRA SHORT TERM FUND - INSTITUTIONAL PLAN - DAILY DIVIDEND	NIL	NIL	2,42,91,157	24,33,46,386	2,42,91,157	24,33,46,386	NIL	NIL
GRAND TOTAL	954	20,00,775	43,65,90,024	1420,16,07,330	43,65,74,152	1418,29,11,418	16,826	2,06,96,686

NOTE NO.34
SEGMENT INFORMATION

(a) Primary Business Segments:-

The Group has only one business segment, namely Tyres 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		560,71,03,818 (457,94,93,386)
Outside India		
Europe	1882,35,13,680 (1466,64,11,719)	
North America	545,24,17,375 (612,11,10,191)	
Others	783,55,04,612 (857,22,95,177)	
		3211,14,35,667 (2935,98,17,087)
		3771,85,39,485 (3393,93,10,473)
Total		
Segment Assets		
In India		3955,03,53,141 (3513,10,83,226)
Outside India		
Europe		396,09,62,363 (337,56,85,429)
Others		300,69,87,615 (296,73,25,295)
Total		4651,83,03,119 (4147,40,93,950)
Total Cost incurred during the year to acquire Segment Fixed Assets		
In India		780,65,17,618 (1114,25,11,052)
Outside India		NIL (1,34,384)
Total		780,65,17,618 (1114,26,45,436)
Segment Assets excludes -Investments		370,18,93,221 (3,32,00,310)

NOTE NO.35
Earning Per Share (EPS)

(In accordance with Accounting Standard - 20)

	Current Year Rupees	Previous Year Rupees
Profit After Tax	474,61,73,284	349,90,21,974
(Less)/Add: Income Tax of Earlier Year	NIL	(1,90,186)
Profit after Taxation of earlier years	474,61,73,284	349,88,31,788
Less : Proposed Preference Dividend		
Less : Tax on Preference Dividend	42,371	44,187
Profit for the year available to Equity Shareholders	474,61,30,913	349,87,87,601
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	49.10	36.20

NOTE NO.36

I) Related Party Disclosures*

(Where transactions have taken place)

(a) Key Management Personnel (KMP)

Mr. Arvind Poddar - Managing Director, Mrs. Vijaya Laxmi Poddar - Executive Director (w.e.f 30.05.2012)
 Mr. Rajiv Poddar - Joint Managing Director, Mr. Anurag Poddar - Executive Director, Mr. Vipul Shah - Director & Company Secretary, 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),
 Mr. Avnish Poddar - Executive Director (upto 14.02.2013)

(b) Relatives of Key Management Personnel :

Mrs. Khushboo Poddar, Mrs. Shyamalata Poddar (w.e.f 01.06.2012), Mrs. Pooja Dhoot

(c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., Balgopal Holding & Traders Ltd., Clothing Culture Ltd., S P Finance and Trading Ltd., Sanchana Trading Ltd., Vishal Furnishing Ltd., SPG Power Ltd., SPG Infrastructure Ltd.

Related Party Transactions

Transactions	KMP	Relatives of (KMP)	Other Related Parties	Total
Purchase of Goods/Materials/Services	NIL (NIL)	NIL (NIL)	1,25,74,199 (55,23,033)	1,25,74,199 (55,23,033)
Sales of Goods/Materials/Services	NIL (NIL)	NIL (NIL)	49,45,17,611 (55,25,99,987)	49,45,17,611 (55,25,99,987)
Expenses reimbursed	NIL (NIL)	NIL (NIL)	NIL (13,838)	NIL (13,838)
Rent received	NIL (NIL)	NIL (NIL)	5,39,329 (2,69,664)	5,39,329 (2,69,664)
Recovery of expenses	NIL (NIL)	NIL (NIL)	37,565 (11,86,863)	37,565 (11,86,863)
Sale of Fixed Assets	NIL (NIL)	NIL (NIL)	NIL (61,96,613)	NIL (61,96,613)
Assignment of Insurance Policy	NIL (93,43,554)	NIL (52,47,080)	NIL (NIL)	NIL (1,45,90,634)
Surrender of Insurance Policy	NIL (32,33,379)	NIL (NIL)	NIL (NIL)	NIL (32,33,379)
Rent/Lease Rent Paid	NIL (NIL)	1,04,71,428 (25,86,246)	38,07,010 (3,07,565)	1,42,78,438 (28,93,811)
Purchase of Fixed Assets	NIL (NIL)	NIL (NIL)	NIL (5,17,399)	NIL (5,17,399)
Interest Paid	NIL (NIL)	NIL (NIL)	1,96,72,809 (205,29,425)	1,96,72,809 (205,29,425)
Loan Received (ICD)	NIL (NIL)	NIL (NIL)	30,67,50,000 (35,99,00,000)	30,67,50,000 (35,99,00,000)
Loan Repayment (ICD)	NIL (NIL)	NIL (NIL)	41,66,50,000 (22,50,00,000)	41,66,50,000 (22,50,00,000)
Loan Given (ICD)	NIL (NIL)	NIL (NIL)	NIL (3,00,00,000)	NIL (3,00,00,000)
Loan Refund Received (ICD)	NIL (NIL)	NIL (NIL)	NIL (3,00,00,000)	NIL (3,00,00,000)
Interest received on Inter-Corporate Loan	NIL (NIL)	NIL (NIL)	NIL (2,77,808)	NIL (2,77,808)
Remuneration	36,08,08,441 (24,36,44,727)	60,00,072 (47,00,054)	NIL (NIL)	36,68,08,513 (24,83,44,781)
Receivables	NIL (NIL)	NIL (NIL)	NIL (4,44,48,536)	NIL (4,44,48,536)
Payables	26,18,31,463 (13,84,79,464)	16,800 (15,400)	4,10,85,941 (1,58,95,222)	30,29,34,204 (15,43,90,086)

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

- 1 Purchase of Goods/Materials/Services includes : Balgopal Holding & Traders Limited. Rs.NIL (Previous Year Rs. 28,02,800), Clothing Culture Limited.Rs.1,08,66,887, (Previous Year Rs.13,86,885), Siyaram Silk Mills Limited Rs. 6,99,782 (Previous Year Rs.13,33,348), SPG Infrastructure Limited Rs.10,07,530(Previous Year Rs.NIL).
- 2 Sale of Goods/Materials/Services includes : Clothing Culture Limited.Rs. 3,33,851(Previous Year Rs.4,59,19,286), Siyaram Silk Mills Limited Rs. 49,41,83,760 (Previous Year Rs.50,66,80,701).
- 3 Reimbursement of Expenses includes : Siyaram Silk Mills Limited Rs. NIL(Previous Year Rs.13,838).
- 4 Rent Received includes : Clothing Culture Limited Rs. 5,39,328 (Previous Year Rs.2,69,664).
- 5 Recovery of Expenses includes : Clothing Culture Limited Rs. 37,565 (Previous Year Rs.8,47,556), Siyaram Silk Mills Limited Rs.NIL(Previous Year Rs. 3,37,699).
- 6 Sale of Fixed Assets includes : Siyaram Silk Mills Limited Rs.NIL (Previous Year Rs.61,96,613).
- 7 Assignment of Insurance Policy includes : Under KMP Mrs. Vijayalaxmi Poddar of Rs. NIL(Previous Year Rs. 93,43,554), Under Relative of KMP Mrs. Shyamlat Poddar of Rs.NIL(Previous Year Rs.52,47,080).
- 8 Surrender of Insurance Policy includes : Mr. Anurag Poddar of Rs.NIL(Previous Year Rs. 32,33,379).
- 9 Rent Paid includes : Pooja Dhoot Rs. 1,04,71,428 (Previous Year Rs.25,86,246). Siyaram Silk Mills Limited.Rs. 38,07,010 (Previous Year Rs.3,07,565).
- 10 Purchase of Fixed Assets includes : Siyaram Silk Mills Limited Rs. NIL (Previous Year Rs.5,17,399).
- 11 Interest Paid on Loan Received (ICD) includes : Siyaram Silk Mills Limited Rs.57,13,054(Previous Year Rs.1,52,47,721), S. P. Finance & Trading Limited. Rs.1,15,96,427 (Previous Year Rs.52,81,704), Sanchana Trading & Finance Limited Rs. 9,51,671 (Previous Year Rs. NIL), Vishal Furnishing Limited Rs. 11,33,849 (Previous Year Rs.NIL), S P G Power Limited Rs.2,77,808 (Previous Year Rs. NIL).
- 12 Loan Received (ICD) includes : Siyaram Silk Mills Limited Rs. 11,60,00,000 (Previous Year Rs.25,00,00,000), S. P. Finance & Trading Limited. Rs. 8,77,50,000 (Previous Year Rs.10,99,00,000), Sanchana Trading & Finance Limited Rs.3,80,00,000 (Previous Year Rs.NIL), Vishal Furnishing Limited Rs.4,50,00,000 (Previous Year Rs.NIL), S P G Power Limited Rs.2,00,00,000 (Previous Year Rs. NIL).
- 13 Loan Repayment (ICD) includes : Siyaram Silk Mills Limited Rs.12,60,00,000 (Previous Year Rs.21,50,00,000), S. P. Finance & Trading Limited. Rs.18,76,50,000 (Previous Year Rs.1,00,00,000),Sanchana Trading & Finance Limited Rs.3,80,00,000 (Previous Year Rs.NIL), Vishal Furnishing Limited Rs.4,50,00,000 (Previous Year Rs.NIL), S P G Power Limited Rs.2,00,00,000 (Previous Year Rs. NIL).
- 14 Loan Given (ICD) includes : Balgopal Holding & Traders Limited Rs.NIL (Previous Year Rs.1,50,00,000), Clothing Culture Limited Rs.NIL (Previous Year Rs.1,50,00,000).
- 15 Loan Refund Received (ICD)includes : Balgopal Holding & Traders Limited Rs.NIL (Previous Year Rs.1,50,00,000), Clothing Culture Limited Rs. NIL(Previous Year Rs.1,50,00,000).
- 16 Interest Received on Loan Given (ICD) includes : Balgopal Holding & Traders Limited Rs.NIL(Previous Year Rs.39,452), Clothing Culture Limited Rs.NIL (Previous Year Rs.2,38,356).
- 17 Payment to Key Management Personnel includes : Mr. Arvind Poddar Rs.16,20,04,921 (Previous Year Rs. 11,34,27,542), Mr. Rajiv Poddar Rs.10,14,74,589 (Previous Year Rs. 6,34,45,602),Mrs. Vijaylaxmi Poddar Rs. 8,38,46,617 (Previous Year Rs.4,98,16,119), Mr. Anurag Poddar Rs.29,44,523 (Previous Year Rs.49,52,010), Mr. Vipul Shah Rs.27,12,870 (Previous Year Rs.21,01,751), Mr. Ankit Poddar Rs. 20,88,929 (Previous Year Rs. 20,48,027), Mr. Shrutisheel Jhanwar Rs. 25,60,255 (Previous Year Rs.NIL) Mr. Kishalal Jangir Rs.7,04,354 (Previous Year Rs. 26,68,740), Mr. Avnish Poddar Rs. NIL (Previous Year Rs. 28,28,580), Mr. Rajendra Jhanwar Rs.24,71,384(Previous Year Rs.23,56,356) and payment to Relatives of Key Management Personnel includes : Mrs. Khushboo Poddar Rs.30,00,036 (Previous Year Rs.30,00,036), Mrs. Shyamlat Poddar Rs.30,00,036 (Previous Year Rs.17,00,018).
- 18 Receivables From Other Related Parties includes : Siyaram Silk Mills Limited. Rs.NIL (Previous Year Rs. 4,44,48,536).
- 19 Payables to Key Management Personnel includes : Mr. Arvind Poddar Rs. 12,60,00,000 (Previous Year Rs. 7,20,00,000), Mr. Rajiv Poddar Rs. 7,54,83,871 (Previous Year Rs. 3,60,00,000), Mrs. Vijaylaxmi Poddar Rs. 6,00,00,000 (Previous Year Rs.3,01,93,548), Mr. Vipul Shah Rs. 83,311 (Previous Year Rs.90,836), Mr. Kishalal Jangir Rs.NIL(Previous Year Rs.1,85,580), Mr. Rajendra Jhanwar Rs. 2,47,481(Previous Year Rs.9,500),Payables to Relatives of Key Management Personnel includes: Mrs. Khushboo Poddar Rs.8,400 (Previous Year Rs.8,400), Mrs. Shyamlat Poddar Rs.8,400 (Previous Year Rs.7,000) and Payables to Other Related Parties includes : Siyaram Silk Mills Limited Rs.4,10,85,941 (Previous Year Rs.5,08,20,883), S.P. Finance & Trading Limited. Rs.NIL(Previous Year Rs.9,99,00,000).

NOTE NO.37

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
 - later than one year and not later than five years
 - later than five years

Current Year ended

Previous Year ended

27,71,562

29,26,800

52,92,869

72,98,174

NIL

NIL

	Current Year ended	Previous Year ended
iii) The rental expenses recognised in Profit and Loss account for operating leases:		
(a) Minimum Rent	4,09,86,258	2,02,21,462
(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	12,21,22,703	12,10,88,258
Accumulated Depreciation	2,13,85,048	1,67,88,761
Depreciation recognised in the Profit and Loss Account	45,96,725	27,84,155

NOTE NO.38

- (a) As at 31st March, 2014, 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.

	Current Year Rupees	Previous Year Rupees
NOTE NO.39		
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.	217	336
Foreign Currency Value covered :		
US Dollars	15,85,018	17,40,62,522
Euro	21,13,04,293	18,29,63,481
Total No. of contracts outstanding for amount receivable on account of Fixed deposit with Bank.	6	2
Foreign Currency Value covered :		
US Dollars	NIL	1,47,845
	NIL	155
(b) Unhedged foreign currency exposure is as follows:		
Particulars		
Amounts Payable :		
Loans :		
US Dollars	34,32,30,272	32,92,73,202
Euro	3,47,92,692	2,70,05,393
Interest US Dollars	5,65,136	5,97,762
Payables for goods and services:		
US Dollars	29,75,669	28,28,950
Euro	8,19,339	4,92,581
GBP	NIL	1,575
THB	1,92,725	2,29,214
CAD	45,695	36,190
JPY	NIL	71,985
SGD	NIL	19,800
Amounts Receivable:		
Export of Goods US Dollar	NIL	NIL
Advances :		
US Dollar	1,14,55,199	1,55,31,669
Euro	1,89,098	23,85,188
GBP	NIL	15,326
JPY	3,37,000	NIL
Balance with Scheduled Banks		
On Current Accounts:		
US Dollar	14,10,752	2,555
Euro	4,95,291	NIL

NOTE NO.40
Disclosures in accordance with revised 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	1,56,15,205	1,11,01,731
	Interest Cost	96,10,563	77,62,004
	Expected Return on Plan Assets	(93,20,610)	(78,27,463)
	Past Service Cost (Vested benefit) recognised	NIL	NIL
	Actuarial (Gain)/Loss (Net)	(45,44,371)	1,15,98,197
	Total Expenses recognised in the statement of Profit & Loss Account in Note No. '28'	1,13,60,787	2,26,34,469
ii)	Actual Contribution and Benefit Payments for the year end		
	Actual Benefit Payments	1,11,86,519	50,30,431
	Actual Contributions	1,91,72,214	1,72,44,508
iii)	Net (Asset)/Liability recognised in balance sheet at the year end		
	Present Value of Defined Benefit Obligation	12,75,39,862	11,75,40,074
	Fair value of plan assets	7,73,33,309	(1129,20,218)
	Net (Asset)/Liability recognised in balance sheet	(31,91,571)	46,19,856
iv)	Reconciliation of Opening and Closing Balances of Defined Benefit Obligations (DBO)		
	Present Value of DBO at the beginning of the year	11,75,40,074	9,13,17,689
	Current Service cost	1,56,15,205	1,11,01,731
	Interest cost	96,10,563	77,62,004
	Past Service Cost (Vested Benefit)		
	Actuarial (Gain)/Loss on DBO	(40,39,461)	1,23,89,081
	Benefits paid	(1,11,86,519)	(50,30,431)
	Present Value of DBO at the end of the year	12,75,39,862	11,75,40,074
v)	Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
	Plan assets at the beginning of the year	11,29,20,218	9,20,87,794
	Expected return on plan assets	93,20,610	78,27,463
	Actual Company contributions	1,91,72,214	1,72,44,508
	Actuarial Gain on Plan Assets	5,04,910	7,90,884
	Benefits paid	(1,11,86,519)	(50,30,431)
	Plan assets at the end of the year	13,07,31,433	11,29,20,218
vi)	Actuarial Assumptions		
	Discount Rate	9.31%	8.25%
	Expected Return on plan Assets	9.31%	8.25%
	Salary escalation	4.50%	4.50%

(a) Defined Contribution Plans-

The Company's contribution to defined contribution plans aggregating to **Rs. 6,78,65,684** (Previous Year Rs. 6,13,40,127) 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	19,33,17,190	14,49,87,893
Amount per share of Rs. 2 each, fully paid up	2.00	1.50

NOTE NO.42		Current Year Rupees	Previous Year Rupees
Payment to Auditors :			
(a)	Statutory Auditors		
	- Audit Fees	38,72,591	29,31,651
	- For Tax Audit	7,93,043	5,90,000
	- For taxation matters	8,80,000	7,95,000
	- For Company Law matters	3,05,000	2,50,000
	- For other services - Certification etc.,	16,76,488	12,95,010
	- For reimbursement of expenses		
	- Service Tax	8,03,539	7,03,767
	- Expenses	75,100	66,400
(b)	Cost Auditors		
	- Audit Fees	3,10,000	2,70,000
	- For reimbursement of expenses		
	- Service Tax	30,900	24,720

NOTE NO.43		Current Year Rupees	Previous Year Rupees
(a)	Amount of Borrowing Cost capitalised	113,55,89,872	63,40,54,790
(b)	Total of Research and Development Cost/Expenditure		
	- Revenue	10,13,76,625	7,57,79,229
	- Capital	6,93,15,848	9,37,18,529
(c)	Contribution to Provident and Other Funds (Note No. 28) includes contribution for the year to Gratuity Fund covered under the master policies of Life Insurance Corporation of India.	1,91,72,214	1,72,44,508

NOTE NO.44

Other Operating Revenue includes **Rs.82,45,468** (Previous Year Rs.88,83,553) in respect of refund of Regulatory Liability Charges paid in earlier years to Maharashtra State Electricity Board.

NOTE NO.45

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 Ambivali, Tarapur, Bhiwadi, Chopanki, Jaisalmer & certain assets at Bhuj Units and office premises at Creative Industrial Estate - Mumbai on pari - passu basis.	425,50,00,484
Term Loan from Banks:	
Secured by first charge by way of hypothecation on the all present and future movable, immovable fixed assets, Inventories and Receivables of the Company on first pari - passu basis.	53,83,88,675
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 & certain 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.	1652,74,45,000

NOTE NO.46

The Company has received approval from stock exchanges in connection with its scheme of arrangement of its two subsidiary Companies namely Balkrishna Paper Mills Limited and Balkrishna Synthetics Limited, has filed Application in the High Court of Bombay for its approval.

NOTE NO.47

- Figures in brackets in notes 34 and 36 pertain to previous year.
- The Revised Schedule VI to the Companies Act, 1956 has become effective from current financial year for the preparation of financial statements. It has significantly changed the disclosure and presentation made in the financial statements. 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: 15th May, 2014

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: 15th May, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Year Ended 31st March, 2014 Rupees		Year Ended 31st March, 2013 Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		706,17,37,591		533,79,75,611
Adjustment for :				
Depreciation and Ammortisation	170,27,94,610		112,20,00,858	
Income from Investments	(11,62,49,873)		(35,26,850)	
Finance Cost	27,27,37,262		27,36,99,747	
Interest Income	(1,91,60,488)		(1,61,08,629)	
Loss/(Profit) on Sale of Fixed Assets	16,08,786		(56,01,254)	
Fixed Assets Discarded/Written Off	11,02,904		1,66,697	
Unrealised Foreign Exchange differences Loss/(Gain)	23,71,95,011		(8,91,67,742)	
Retiring Gratuities	1,13,60,787		2,07,35,977	
Leave Encashment	2,09,59,165		2,73,58,023	
		211,23,48,164		132,95,56,827
Operating profit before working capital changes		917,40,85,755		666,75,32,438
Adjustment for:				
Trade and other receivables	(146,78,85,398)		(57,13,81,406)	
Inventories	(111,65,99,650)		41,79,81,583	
Trade payables	122,99,00,205		42,63,53,138	
		(135,45,84,843)		27,29,53,315
Cash generated from operations		781,95,00,912		694,04,85,753
Direct taxes paid		(177,17,62,307)		(142,15,95,952)
Gratuity paid		(1,91,72,214)		(1,53,46,016)
Leave Encashment paid		(1,19,01,739)		(1,01,32,813)
Net cash from Operating Activities		601,66,64,652		549,34,10,972
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(886,55,45,542)		(1014,30,43,993)	
Sale of Fixed Assets	74,01,885		1,73,38,647	
Purchase of Investments	(1785,16,07,329)		(490,48,83,294)	
Sale of Investments	1418,36,75,910		489,63,24,664	
Inter Corporate Loan Given	(27,00,00,000)		(3,00,00,000)	
Inter Corporate Loan Refund Received	35,73,67,690		3,00,00,000	
Interest received	2,68,73,667		2,09,98,511	
Income Received on Investments	11,54,88,436		34,20,279	
Net cash used in Investing Activities		(1229,63,45,283)		(1010,98,45,186)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Short Term Borrowings (Net)	254,59,59,560		127,56,29,162	
Proceeds from Long Term Borrowings	1600,84,72,918		2040,44,61,156	
Repayment of Long Term Borrowings	(1423,58,98,093)		(1766,59,44,950)	
Inter Corporate Loan Received	28,57,50,000		35,99,00,000	
Inter Corporate Loan Repaid	(50,30,17,690)		(22,50,00,000)	
Dividend paid (including tax thereon)	(17,01,59,797)		(16,87,99,159)	
Finance cost paid	(28,19,76,128)		(28,27,23,482)	
Net Cash from Financing Activities		364,91,30,770		369,75,22,727
Net increase in cash and cash equivalent		(263,05,49,861)		(91,89,11,487)
Exchange difference on cash and cash equivalent - Gain		2,06,146		1,95,882
Cash and cash equivalent as at the beginning of the year		277,96,89,624		369,84,05,229
Cash and cash equivalent as at the end of the year		14,93,45,909		277,96,89,624

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 **JAYANTIL THAKKAR & CO.**
Chartered Accountants

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)

VIRAL A. MERCHANT

Partner

Mumbai,

Dated: 15th May, 2014

Mumbai,

Dated: 15th May, 2014



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 address: shares@bkt-tires.com

Website : www.bkt-tires.com



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 52nd Annual General Meeting of the members of BALKRISHNA INDUSTRIES LIMITED will be held as scheduled below:

DAY : Saturday

DATE : 13th September, 2014

TIME : 11:30 a.m.

PLACE : Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar - 401506.

The Agenda for the Meeting will be as under:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2014 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, 2014.
2. To declare Final Dividend.
3. To appoint a Director in place of Shri Vipul Shah (DIN : 05199526), who retires by rotation and, being eligible, offers himself for re-appointment.
4. 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."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the

Listing Agreement, Shri Sachin Nath Chaturvedi (DIN: 00553459), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years from 2nd August, 2014 to 1st August, 2019 and whose office shall not be liable to retire by rotation."

6. To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Khurshed Doongaji (DIN: 00090939), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years from 2nd August, 2014 to 1st August, 2019 and whose office shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ashok Saraf (DIN: 01627873), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for

five consecutive years from 2nd August, 2014 to 1st August, 2019 and whose office shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Laxmidas Merchant (DIN: 00007722), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years from 2nd August, 2014 to 1st August, 2019 and whose office shall not be liable to retire by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sanjay Asher (DIN: 00008221), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years from 2nd August, 2014 to 1st August, 2019 and whose office shall not be liable to retire by rotation."

10. To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269 and 309 and other applicable provisions of Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other consents, approvals and permissions if any needed, approval of the Company be and is hereby accorded to the re-appointment of Shri Rajiv A Poddar (DIN: 00160758) as Joint

Managing Director of the Company, for a period of 5 five years with effect from 22nd January, 2014, on the terms and conditions set out in the Explanatory Statement relating to this Resolution with powers to the Board of Directors to alter and vary the terms and conditions and remuneration including minimum remuneration (in case of absence or inadequacy of profits) in such manner as the Board may deem fit and is acceptable to Shri Rajiv A Poddar within the limits specified in Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) or any amendment thereto."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members of the Company at the 48th Annual General Meeting held on 23rd August, 2010 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013, as amended from time to time and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to borrow from time to time, any sum or sums of money for the purpose of the Company, upon such terms and conditions as the Board of Directors may in its discretions think fit, notwithstanding that the money or moneys to be borrowed by the Company (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 may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, 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 (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Resolution passed by the Members of the Company at the 48th Annual General Meeting held on 23rd August, 2010 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of

Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecation in addition to the existing charges, mortgages and hypothecation created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and/or concern of the Company in certain events in favour of Banks/Financial Institutions, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/ fully/convertible or non convertible and/or securities linked to Ordinary Shares and / or rupee / foreign currency convertible bonds and / or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payments or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of said loans, shall not, at any time exceed the limit of Rs. 5,000 Crores (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

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,
2nd August, 2014

NOTES:

- 1) 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 of the Company or at the Corporate Office: BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, 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.

- 2) 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.
- 3) The relative details of directors seeking re-appointment under item 3, 5,6,7,8,9 and 10 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- 4) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed hereto.
- 5) 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 9th September, 2014 to 10th September, 2014 (both days inclusive).
- 6) 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.
- 7) Members are informed that the final dividend amount remaining unpaid/unclaimed relating to the year ended 31st March, 2007 and for any subsequent years are advised to send the same to the Company for revalidation. Dividend amount remaining unpaid/unclaimed for a period of 7 years from the dates they became due for payment shall be transferred to the "Investor Education and Protection Fund" of the Central Government in terms of Section 125 of the Companies Act, 2013. No claim shall lie against the Company or "Investor Education and Protection Fund" in respect of unpaid/unclaimed once these dividends are transferred to "Investor Education and Protection Fund."

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating the service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Transfer Agent, M/s. Sharepro Service India Pvt. Ltd on email address: sharepro@shareproservices.com or to the Company on email address: shares@bkt-tires.com

The Notice of AGM along with Annual report 2013-14 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.

- 8) 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.
- 9) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in the Notice

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the below instructions to cast their vote through e-voting:

A. In case a Member receives an email from NSDL (for Members whose email addresses are registered with the Company/Depositories):

- i. Open the e-mail and also open PDF file namely "Balkrishna Industries Ltd e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Balkrishna Industries Limited which is 100742.

Now you are ready for e-voting as Cast Vote page opens.

- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company's email ID: shares@bkt-tires.com
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual- Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories):

- i. Initial password is provided separately in the E-voting form enclosed with Annual Report: EVEN (E-Voting Event Number), User ID and Password.
- ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xiii) Above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on Wednesday, the 3rd September, 2014 (9.00 a.m. IST) and ends on Friday, the 5th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 8th August, 2014.
- iii. Mr. Prasen Naithani, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. 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, Practicing Company Secretary, at the Registered Office/Corporate Office of the Company not later than Friday, the 5th September, 2014 (6.00 p.m. IST).

- v. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to naitihanipcs@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 Friday, the 5th September, 2014 (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.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bkt-tires.com and on the website of NSDL

www.evoting.nsdl.com within two days of the passing of the resolutions at the 52nd AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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,
2nd August, 2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act)

The following Statement set out all material fact relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 5 to 9:

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri Sachin Nath Chaturvedi, Shri Khurshed Doongaji, Shri Ashok Saraf, Shri Laxmidas Merchant and Shri Sanjay Asher as Independent Directors of the Company up to 5 (five) consecutive years from 2nd August, 2014 to 1st August, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of the Independent Directors is as follows:

Name of the Director	Shri Sachin Nath Chaturvedi	
Director Identification Number	00553459	
Date of joining the Board	31 st January, 2004.	
Profile of the Director	Shri Sachin Nath Chaturvedi is a fellow member of Institute of Chartered Accountants of India and holds Bachelor degree in Technology. He has done Master of Business Administration and D.I.S.A.	
Age	63 years	
Nature of expertise in specific functional area	Professional (Accounts & Finance)	
No. of shares held in the Company	NIL	
Directorships and Committee memberships in other companies	Jai Corp Ltd	- Director and Member of Audit Committee
	N R Agarwal Industries Ltd	- Director and Member of Audit Committee
	Balkrishna Paper Mills Ltd	- Director
	Jai Realty Ventures Ltd	- Director

Name of the Director	Shri Khurshed Doongaji	
Director Identification Number	00090939	
Date of joining the Board	30 th October, 2003	
Profile of the Director	Shri Khurshed Doongaji holds Bachelor Degree in Arts and is Bachelor of Law having vast experience in field of law.	
Age	75 years	
Nature of expertise in specific functional area	Business	
No. of shares held in the Company	NIL	
Directorships and Committee memberships in other companies	Jai Corporation Ltd – Director and Chairman of Audit Committee and Shareholders Investor's Grievance Committee	

Name of the Director Director Identification Number Date of joining the Board Profile of the Director Age Nature of expertise in specific functional area No. of shares held in the Company Directorships and Committee memberships in other companies	Shri Ashok Saraf 01627873 29 th May, 2008 Shri Ashok Saraf holds Bachelor degree of Commerce. He has Post Graduate Diploma in Business Management and Diploma in Finance Management. 58 years Industrialist with vast experience in Chemical Industry NIL Saraf Chemicals Ltd – Chairman & Managing Director
Name of the Director Director Identification Number Date of joining the Board Profile of the Director Age Nature of expertise in specific functional area No. of shares held in the Company Directorships and Committee memberships in other companies	Shri Laxmidas Merchant 00007722 22 nd January, 2009 Shri Laxmidas Merchant is a member of Institute of Chartered Accountants of India. 54 years Professional (Accounts & Finance) NIL Reliance Strategic Investments Limited – Director & Chairman of Audit Committee Reliance Ventures Ltd - Director & Chairman of Audit Committee
Name of the Director Director Identification Number Date of joining the Board Profile of the Director Age Nature of expertise in specific functional area No. of shares held in the Company Directorships and Committee memberships in other companies	Shri Sanjay Asher 00008221 29 th May, 2010 Shri Sanjay Asher is a member of Institute of Chartered Accountants of India and a Solicitor. 49 years Professional (Legal) NIL Ashok Leyland Limited - Director & Member of Audit Committee and Chairman of Shareholders'/Investors' Grievance Committee. Bajaj Allianz General Insurance Company Limited - Director Bajaj Allianz Life Insurance Company Limited- Director Finolex Cables Limited - Director & Member of Audit Committee and Shareholders'/Investors' Grievance Committee Finolex Industries Limited- Director Innoventive Industries Limited - Director Kryfs Power Components Limited - Director Repro India Limited - Director & Member of Audit Committee and Chairman of Shareholders'/Investors' Grievance Committee. Sanghvi Movers Limited - Director Sharp India Limited - Director & Chairman of Shareholders'/Investors' Grievance Committee. Shree Renuka Sugars Limited - Director & Chairman of Audit Committee Sudarshan Chemicals Industries Limited- Director Tribhovandas Bhimji Zaveri Limited - Director J.B. Chemicals and Pharmaceuticals Limited - Director Mandhana Industries Limited - Director & Member of Audit Committee

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri Sachin Nath Chaturvedi, Shri Khurshed Doongaji, Shri Ashok Saraf, Shri Laxmidas Merchant and Shri Sanjay Asher, as Independent Directors as set out in Item Nos. 5-9 for the approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management.

Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 5 to 9 of this Notice.

Accordingly, the Board recommends the Ordinary Resolution set out at Item Nos. 5 to 9 of the Notice for approval by the Shareholders.

This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item No.10:

The Board of Directors at its Meeting held on 26th October, 2013 has re-appointed Shri Rajiv A Poddar, as a Executive Director of the Company, re-designated as a Joint Managing Director of the Company, for a period of 5 years with effect from 22nd January, 2014. His appointment and remuneration is fixed in accordance with Schedule V of the Companies Act, 2013 (Corresponding to Schedule XIII to the Companies Act, 1956), and his remuneration is recommended by the Remuneration Committee, is subject to the approval of the Members of the Company, hence the subject Resolution.

The Board of Directors has fixed the following remuneration to be paid to the Joint Managing Director during the term with power to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in Schedule V of the Companies Act, 2013 (Corresponding to Schedule XIII to the Companies Act, 1956), or any statutory amendment or relaxation thereof:

Salary

Rs. 20,00,000/- p.m. with such increments as may be approved by the Board of Directors from time to time.

Commission

As may be determined by the Board of Directors of the Company at the end of each financial year, subject to overall ceiling stipulated from time to time under Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269 and 309 and other applicable provisions of Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), as may for the time being be in force.

Perquisites

In addition to the salary and commission, the following perquisites shall also be allowed to Shri Rajiv Poddar :

Housing

The Company shall provide fully furnished residential accommodation together with all amenities, facilities and utilities such as Gas, Water, Electricity and Fuel etc. as may be approved by the Board from time to time.

In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to House Rent Allowance to the extent of 60% of the basic salary.

Medical reimbursement

Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalisation, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable. Premium for medical insurance incurred for self and family will be paid by the Company.

Leave Travel Concession

Reimbursement of actual traveling expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during leave travel periods, wherever undertaken, whether in India or abroad.

Club Membership

Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.

Personal Accident Insurance

The actual premium paid.

Provident Fund, Superannuation Fund and Annuity Fund

Contribution to Provident Fund, Superannuation Fund and Annuity Fund will not be included in the computation of remuneration to the extent these singly or put together are not taxable under Income Tax Rules, 1962.

Gratuity

Gratuity shall be payable at half month's salary for each completed year of service and will not be included in computation of remuneration.

Leave and Encashment of Leave

The Joint Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/retirement.

Use of Car with Driver

The Company shall provide fully maintained car with driver for business and personal use.

Free Telephone, Facsimile and other Communication Facilities

The Company shall provide free Telephone, Facsimile and other communication facilities at the Joint Managing Director's residence.

Entertainment Expenses

Reimbursement of entertainment expenses incurred in the course of business of the Company.

Minimum remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Joint Managing Director shall be paid remuneration by way of salary, perquisites and allowances as specified above subject to limits specified in Schedule V of the Companies Act, 2013 (Corresponding to Schedule XIII of the Companies Act, 1956) or any amendment thereto.

Explanation

For the purpose of the perquisites family shall mean the spouse, the dependent children and the dependent parents of the appointee.

Except Shri Rajiv Poddar himself and Shri Arvind Poddar and Smt Vijaylaxmi Poddar, being relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Shareholders.

Item No.11:

The members of the Company at their 48th Annual General Meeting held on 23rd August, 2010 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rupees 2,000 Crores (Rupees two thousand crores).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 11 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Approval of members is being sought to borrow money upto Rupees 5,000 Crores (Rupees Five thousand crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

Accordingly, the Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Shareholders.

Item No.12:

In terms of the resolution passed pursuant to Section 293 (1) (a) of the Companies Act, 1956 by Members at the 48th Annual General Meeting held on 23rd August, 2010 the consent of the Members was secured for authorizing the Board of Directors to create mortgage and / or charge on the immovable and movable properties of the Company upto Rs. 2,000 crores.

The Company would be borrowing monies by way of loans from Financial Institutions / Banks and other Corporate Bodies apart from working capital facilities from banks in ordinary course of business. This in turn would necessitate further creation of securities by suitable mortgages and / or charges on all or some of the immovable and movable properties of the Company, both present and future, in favour of the lenders / trustees upto an extent of Rs. 5,000 Crores.

To create mortgage and / or charge upto the said limit, approval of the Members is required to be obtained pursuant to Section 180 (1) (a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

Accordingly, the Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the Shareholders.

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,
2nd August, 2014

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49(VI)(A) of the Listing Agreement.

Name of the Director	Shri Vipul Shah
Director Identification Number	05199526
Date of joining the Board	11th February, 2012
Profile of the Director	B.Com, ACS
Age	51 years
Nature of Expertise	Professional (Legal)
No. of shares held in the Company	NIL
* Directorship & Committee Memberships in other Companies	NIL

Name of the Director	Shri Rajiv Poddar
Director Identification Number	0160758
Date of joining the Board	22nd January, 2009
Profile of the Director	B.A. Hons Business Management from Kingston University
Age	29 years
Nature of Expertise	Industrialist with vast experience in Tyre Industry.
No. of shares held in the Company	10,69,790
* Directorships & Committee Memberships in other Companies.	BKT (Exim) Ltd. - Director BKT Tyres Ltd. - Director Nirvikara Paper Mills Ltd. - Director Thristha Synthetics Ltd. - Director SP Investrade (India) Ltd.- Director Clothing Culture Ltd.- Director

Note

1. * Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.
2. For appointment of Independent Directors information as required under Clause 49(VI)(A) of the Listing Agreement are given in the Explanatory Statement from Item Nos 5 to 9.

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,
2nd August, 2014

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM/EMAIL REGISTRATION FORM

I/ We do hereby authorise Balkrishna Industries Limited.

*To Print the following details on my/our dividend warrant.

To Credit my dividend amount directly to my Bank account by ECS.

(*Strike out whichever is not applicable.)

My/our Folio No. :

DP ID No..... Client A/c. No.....

Particulars of Bank Account:		
A.	Bank Name	:
B.	Branch Name	:
	Address (for Mandate only)	:
C.	9 Digit Code number of the bank & Branch as appearing on the MICR Cheque	:
D.	Account Type (Saving/ Current)	:
E.	Account No. as appearing on the cheque book	:
F.	STD Code & Telephone No.	:
G.	E-mail ID	:
H.	PAN	:

I/We shall not hold the Company responsible if the ECS could not be implemented or the bank discontinue(s) the ECS, for any reason.

MAIL
TO

Sharepro Services (India) Pvt. Limited
Regd. Office: 13 AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka, Andheri (East),
Mumbai – 400 072
email address: sharepro@shareproservices.com

.....
Signature of the shareholder (s)

Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

In case you are holding shares in demat form, kindly advice your Depository Participant to take note of your Bank account particulars /ECS mandate/email address.



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 CUM BALLOT FORM

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE

Folio No....., DP ID Client ID.....

Name of the Shareholder:..... No. of Shares held

I hereby record my presence at the 52nd ANNUAL GENERAL MEETING of the Company held on Saturday, the 13th September, 2014 at 11:30 a.m. at Hotel Sarovar Residency, Near MPCB Office, Chitralaya, Tarapur, Boisar - 401506.

Signature of the Shareholder:.....
(only shareholders/proxies are allowed to attend the meeting).

Resolution No.	Particulars of Resolution	Option	
		For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statement for the year ended 31 st March, 2014 and the Audited Consolidated Financial Statement for the year ended 31 st March, 2014.		
2.	Declaration of Dividend.		
3.	Re-appointment of Shri Vipul Shah, Director & Company Secretary retiring by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of Statutory Auditors.		
	Special Business		
5.	Appointment of Shri Sachin Nath Chaturvedi as Independent Director for five consecutive years from 2nd August, 2014 to 1st August, 2019.		
6.	Appointment of Shri Khurshed Doongaji as Independent Director for five consecutive years from 2nd August, 2014 to 1st August, 2019.		
7.	Appointment of Shri Ashok Saraf as Independent Director for five consecutive years from 2nd August, 2014 to 1st August, 2019.		
8.	Appointment of Shri Laxmidas Merchant as Independent Director for five consecutive years from 2nd August, 2014 to 1st August, 2019.		
9.	Appointment of Shri Sanjay Asher as Independent Director for five consecutive years from 2nd August, 2014 to 1st August, 2019.		
10.	Reappointment of Shri Rajiv A Poddar as Joint Managing Director of the Company, for a period of five years with effect from 22 nd January, 2014.		
11.	To authorize to borrow under Section 180(1)(c) of the Companies Act, 2013.		
12.	To authorize to create mortgage/charge under Section 180(1)(a) of the Companies Act, 2013.		

Signed this..... day of 2014

Signature of the Shareholder

- Note: (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.



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

PROXY FORM

Folio No....., DP ID Client ID.....

No. of Shares held

I/We of

being a member(s) of Balkrishna Industries Limited, hereby appoint

of failing him

of as my/our proxy to attend and vote for me/us and on my/our behalf at the 52nd Annual General Meeting of Balkrishna Industries Limited, to be held on Saturday, the 13th September, 2014 at 11:30 a.m. 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:

affix
15 paise
Revenue
stamp

Signed this..... day of 2014

Signature across Revenue Stamp