

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

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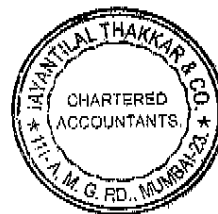
REF. NO.

REVIEW REPORT TO THE BOARD OF DIRECTORS OF
BALKRISHNA INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Balkrishna Industries Limited** for the period ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE : MUMBAI

DATE : 11th February, 2012.

Balkrishna Industries Limited

Regd. Office :H-3/1, MIDC, "A" Road, Tarapur (Boisar), Maharashtra
Unaudited (Stand-alone) Financial Results for the Quarter Ended 31st December, 2011



Particulars	(Rs. in lacs)					
	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2011	30/9/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	Unaudited			Unaudited		Audited
1. (a) Gross Sales	76355	68095	49758	203132	143634	201576
Net Sales/Income from Operations (Net of Excise/Discounts/Returns)	75708	67532	49293	201383	142304	199694
(b) Other Operating Income	169	290	207	760	421	594
Total Income	75877	67822	49500	202143	142725	200288
2. Expenditure						
a) Decrease/(Increase) in stock in trade and work in progress	883	(2446)	187	(1714)	(1143)	(277)
b) Consumption of raw materials	44054	44212	30036	125218	86845	119464
c) Purchase of traded goods	373	534	439	1362	1594	2122
d) Employees Cost	1755	1736	1288	5219	3788	5451
e) Depreciation	2089	2052	1898	6132	5552	7444
f) Power & Fuel	2634	2408	1873	7158	5613	7571
g) Other Expenditures	11806	8900	6988	27483	19236	29928
h) Total	63594	57396	42709	170858	121485	171703
3. Profit from Operations before Other Income, Foreign Exchange Difference, Interest & Exceptional Items(1-2)	12283	10426	6791	31285	21240	28585
4. Other Income	29	13	146	58	302	904
5. Net Exchange Difference (Loss)/Gain (Refer Note No.2)	(1054)	(619)	(175)	(1634)	100	137
6. Profit before Interest & Exceptional Items(3+4-5)	11258	9820	6762	29709	21642	29626
7. Interest & Finance Charges	468	454	1104	1252	1769	2122
8. Profit after Interest but before Exceptional Items(6-7)	10790	9366	5658	28457	19873	27504
9. Exceptional Items	-	-	-	-	-	-
10. Profit from Ordinary Activities before Tax (8+9)	10790	9366	5658	28457	19873	27504
11. Tax expenses						
- Current	3403	3013	1759	9187	6387	8720
- Deferred	99	26	78	45	125	218
12. Net Profit from Ordinary Activities After Tax (10-11)	7288	6327	3821	19225	13361	18566
13. Extra ordinary Item (Net of tax expenses Rs.Nil)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	7288	6327	3821	19225	13361	18566
15. Paid up Equity Share Capital (Face Value of Rs. 2 Each)	1933	1933	1933	1933	1933	1933
Reserve excluding Revaluation Reserves						81244
16. Earning per share (EPS) (Rs.) For respective periods						
-Basic & Diluted	7.54	6.54	3.95	19.89	13.82	19.21
17. Public Shareholding						
- Number of Shares	44107085	44107085	44107085	44107085	44107085	44107085
- Percentage of Shareholding	45.63	45.63	45.63	45.63	45.63	45.63
18. Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - Encumbered						
- Number of Shares	52551510	52551510	52551510	52551510	52551510	52551510
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100
- Percentage of Shares (as a % of the total Share Capital of the Company)	54.37	54.37	54.37	54.37	54.37	54.37

Notes :-

- The above Unaudited (Stand - alone) results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 11th February, 2012. The Auditors of the company have carried out the "Limited Review" of the above results.
- The exchange difference represents difference in foreign exchange rates on all foreign currency denominated accounts outstanding at the year/period end.
- Segment reporting as required by AS-17 is not applicable as the Company operates in one single primary business segment i.e. Tyres.
- The implementation of green field tyre plant at Bhuj is progressing as per schedule.
- The Board has approved further capacity expansion and supporting Infrastructure development programme (Phase II) of the Company at Bhuj. The total estimated capital outlay at Bhuj will be Rs. 1800 Crores.
- The details of number of investor complaints for the quarter; Beginning - Nil, Received - 1, Disposed -1, Pending - Nil
- Figures for the previous periods/ year have been Re-grouped/ Re-classified wherever necessary.

Dated : 11th February, 2012

Place: Mumbai



For Balkrishna Industries Limited

Arvind Poddar
Arvind Poddar
(Vice Chairman & Managing Director)