

BKT TYRES LIMITED

(CIN: U35990MH2007PLC171411)

Registered Office: C/15, TRADE WORLD, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL(W),
MUMBAI 400013

Tel No. 022-66663800, Fax No. 022-66663898/99 email – shares@bkt-tires.com

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of BKT TYRES LIMITED will be held as scheduled below:

DAY : Monday
DATE : 28th June, 2021
TIME : 11:00 a.m.
PLACE : C/15, TRADE WORLD, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL(W), MUMBAI 400013

The Agenda for the Meeting will be as under to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Sharma (DIN: 07272855), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sushil Mishra (DIN: 07396672)) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 05th November, 2020 and who holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as the Director of the Company and is liable to retire by rotation.”

For and on behalf of the Board of Directors

Sd/-
MADHU SUDAN BAJAJ
CHAIRMAN
DIN: 07225933

Registered Office:
C/15, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013

Place: Mumbai,
Date: 12th May, 2021

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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: C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 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) Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of Annual General Meeting.
- 3) Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from 25th June, 2021 to 26th June, 2021 for the purpose of Annual General meeting.

For and on behalf of the Board of Directors

Sd/-
MADHU SUDAN BAJAJ
CHAIRMAN
DIN: 07225933

Registered Office:
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Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

Item No. 3:

Mr. Sushil Mishra (DIN: 07396672) was appointed as an Additional Director w.e.f. 5th November, 2020 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Sushil Mishra's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mr. Sushil Mishra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sushil Mishra as Director, for approval by the Shareholders of the Company.

Except Mr. Sushil Mishra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interest, financial or otherwise in the resolution set out at Item No. 3.

For and on behalf of the Board of Directors
Sd/-

MADHU SUDAN BAJAJ
CHAIRMAN
DIN: 07225933

Registered Office:
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Kamala Mills Compound,
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Place: Mumbai,
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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 14th Annual Report of BKT Tyres Limited (the Company) along with the audited financial statements for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS:

Particulars	Current Year Ended 31 st March, 2021	Previous Year Ended 31 st March, 2020
Revenue from Operations	0	0
Other Income	0	0
Total Income	0	0
Less: Expenditure	(48,454)	(96,783)
Profit/(Loss) before Tax	(48,454)	(96,783)
Less : Provision for Tax	0	0
Profit /(Loss) after Tax	(48,454)	(96,783)

2. OPERATIONS:

During the year under review, the Company has incurred loss of Rs. 0.48 Lacs.

3. THE STATE OF COMPANY AFFAIRS:

During the year, your Company has not carried out any activity. However, your Company is exploring all the avenues to ensure growth of the business and profit in the ensuing years.

4. DIVIDEND:

Since the Company has not earned any profit, no dividend is declared for reporting financial year.

5. THE AMOUNTS PROPOSED TO CARRY TO ANY RESERVES:

Since, there is no profit the Company has not made any provision to transfer amount to any reserves in the financial year ended 31st March, 2021 under provisions of the Act.

6. NUMBER OF BOARD MEETINGS:

During the year under review, four Board Meetings were held.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the Profit of the Company for the year ended as on that date;
- (iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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: 2 :

- (iv) the Directors have prepared the annual accounts of the Company on a “going concern” basis;
- (v) the Directors have laid down internal financial controls followed by the Company and the such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems are adequate and operating effectively.

8. STATUTORY AUDITORS:

Pursuant to Section 139 of the Companies Act, 2013, M/s. N G Thakrar & Co, Chartered Accountants (Firm Registration No. 110907W), the Statutory Auditors of the Company, hold office for a period of 5 years for auditing the accounts of the Company from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company (from financial year 2018 to financial year 2022)

9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORTS:

There are no qualifications in the reports of the Statutory Auditors.

There are no frauds reported in the reports of the Auditors as mentioned under sub-section (12) of Section 143.

The provisions related to submission of Secretarial audit report are not applicable to the Company.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dinesh Sharma (DIN: 07272855), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.

Shri Basant Bansal (DIN: 02281037) resigned from the directorship of the Company w.e.f. 28th August, 2020. Your directors place on record their appreciation on the services rendered by him during his tenure with the Company.

Shri. Sushil Mishra (DIN: 07396672) was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 5th November 2020, who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

11. COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company ensures compliances of provisions of Companies Act, 2013 for appointment of its Directors and payment of their remuneration and discharge of their duties.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given loan, guarantees or made any investments under section 186 of the Act during the financial year.

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13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of contracts or arrangements made with related parties were in ordinary course of business and on arm's length basis. No material related party transactions were entered during the financial year by your Company. Accordingly, the disclosures of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company.

14. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THE REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is not applicable.

16. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company does not have Subsidiaries, Joint Ventures or Associate Companies. During the year, no company has become subsidiary, joint venture or associate companies of the Company.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has not developed and implemented Risk Management Policy as the elements of risks threatening the Company existence are very minimal.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions under Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of your Company during the year under review.

20. PARTICULARS OF EMPLOYEES:

During the year under review, no employees of the Company were in receipt of remuneration in excess of limits specified in Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the Company does not have any business operations, the policy on Sexual Harassment has not been implemented.

22. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:

The Company has neither accepted nor renewed deposits during the year.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANYS OPERATIONS IN FUTURE:

Neither Company nor its Directors is under any process of inquiry, inspection or investigation before the Court of Law or any other authority and no prosecution, writ petition or suit is pending against them before any regulatory body/courts or tribunals which may affect the Company's going concern status and its future operations.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has aligned its current systems of internal financial control with the requirement of the Companies Act, 2013. Since the Company is wholly owned subsidiary of the Balkrishna Industries Limited, the financial controls of Balkrishna Industries Limited are applicable to the Company. These are adequate and commensurate with the requirements of the Company.

25. ANNUAL RETURN

Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 for the financial year ended 31st March, 2021 in the prescribed format is enclosed as Annexure I.

26. ACKNOWLEDGEMENT:

The Board of Directors acknowledges the support of shareholders and also places on record its sincere thanks to its valued clients for their continued patronage. The Board also expresses its deep sense of appreciation to all employees and officers for their excellent performance, professionalism, team work, commitment and initiative, which has led to the Company making commendable progress in challenging business environment.

For and on behalf of the Board of Directors

Sd/-
MADHU SUDAN BAJAJ
CHAIRMAN
DIN: 07225933

Place: Mumbai,
Dated : 12th May, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of BKT TYRES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BKT Tyres Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company' s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company' s annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” .

(g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March, 2021 on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAABM3493**

**PLACE: Mumbai
DATE: 12th May, 2021**

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- (i) According to the records of the Company and the information and explanations given to us, the Company does not have any fixed assets
- (ii) According to the records of the Company and the information and explanations given to us, the Company does not have any inventories.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.
- (iv) According to the records of the Company and the information and explanations given to us, there are no loans, investments, guarantees, and security within the meaning of the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records prescribed under Section 148 (1) of the Act, are not applicable to the Company.
- (vii) (a) As per the information given to us, during the year, the Company was not required to deposit any dues in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and/or Cess. Since the Company was not required to deposit these dues, the question of such undisputed dues remaining outstanding as at 31st March, 2021 for a period of more than six months, does not arise.
(b) As per the information given to us, as the Company was not required to deposit dues in respect of Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, the question of such disputed dues pending before any forum does not arise. There are no dues of Income Tax which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given by the management, and as per the records of the Company, during the year there were no loans or borrowings from any financial institution, bank, government or debenture holders.
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not taken any term loans. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) 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 or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration as mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAABM3493**

**PLACE: Mumbai
DATE: 12th May, 2021**

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BKT Tyres Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**NATWAR THAKRAR
PARTNER
MEMBERSHIP NO. 036213
UDIN: 21036213AAAABM3493**

**PLACE: Mumbai
DATE: 12th May, 2021**

BKT TYRES LIMITED				
Balance Sheet as at 31st March, 2021			(Rupees)	
PARTICULARS		Note No.	As at 31st March, 2021	As at 31st March, 2020
I ASSETS				
1 NON-CURRENT ASSETS				
(a)	Income tax Assets (Net)	2	4,260	4,260
			4,260	4,260
2 CURRENT ASSETS				
(a)	Fiancial Assets			
	i) Cash and Cash Equivalents	3	455,312	473,766
(b)	Other Current Assets	4	15,732	15,732
			471,044	489,498
TOTAL ASSETS			475,304	493,758
II EQUITY AND LIABILITIES				
1 EQUITY				
(a)	Share Capital	5	500,000	500,000
(b)	Other Equity	6	(70,696)	(22,242)
TOTAL			429,304	477,758
2 CURRENT LIABILITIES				
(a)	Financial Lliabilites			
	i) Trade Payable			
	- Total outstanding due of Micro and Small Enterprise	7	-	-
	- Total outstanding due of creditors Other than Micro and Small Enterprise		46,000	16,000
			46,000	16,000
TOTAL LIABILITES			475,304	493,758
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		1 TO 13		
As per our report of even date attached			For and on behalf of the Board of Directors	
For N.G. THAKRAR & CO.				
Chartered Accountants				
(Firm Reg. No.110907W)				
			MADHU SUDAN BAJAJ	Director
NATWAR THAKRAR				
Partner				
Membership No.036213			SUSHIL MISHRA	Director
Mumbai,			Mumbai,	
Dated: 12 May, 2021			Dated: 12 May, 2021	

BKT TYRES LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2021			
			(Rupees)
PARTICULARS		Note No.	Period Ended 31st March 2021
			Year Ended 31st March 2020
I	Revenue From Operations		-
II	Other Income		-
III	Total Revenue (I+II)		-
IV	Expenses :		
	Finance Cost	8	-
	Other Expenses	9	48,454
	Total Expenses		48,454
V	Loss Before Tax (III-IV)		(48,454)
VI	Tax Expense:		
	- Current tax		-
	- Deferred tax		-
VII	Loss for the period (V-VI)		(48,454)
VIII	Earnings per equity share:		
	- Basic and Diluted	10	(0.97)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		1 TO 13	
As per our report of even date attached			For and on behalf of the Board of Directors
For N.G. THAKRAR & CO.			
Chartered Accountants			
(Firm Reg. No.110907W)			
			MADHU SUDAN BAJAJ
			Director
NATWAR THAKRAR			
Partner			
Membership No.036213			SUSHIL MISHRA
			Director
Mumbai,		Mumbai,	
Dated: 12 May, 2021		Dated: 12 May, 2021	

BKT TYRES LIMITED
CASH FLOW STATEMENT FOR PERIOD ENDED 31ST MARCH, 2021

	Period Ended 31st March 2021	Period Ended 31st March 2020
	Rupees	Rupees
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	(48,454)	(96,783)
Adjustment for:		
Trade and other receivables	-	(15,732)
Trade Payables	30,000	58,603
Other Current Liabilities	-	-
Cash generated/(used) from operations	(18,454)	(53,912)
Direct Taxes paid	-	-
Net cash generated /(used) from Operating Activities	(18,454)	(53,912)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inter Corporate Loan Received		
Inter Corporate Loan Paid		
Net cash generated / (used) from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost Paid	-	(52,603)
Net Cash generated / (used) from Financing Activities	-	(52,603)
Net increase /(decrease) in cash and cash equivalent	(18,454)	(106,515)
Cash and cash equivalent as at the beginning of the year	473,766	580,281
Cash and cash equivalent as at the end of the year	455,312	473,766

For BKT Tyres Ltd

Dated : 12 May, 2021
Place : Mumbai

MADHU SUDAN BAJAJ
Director

SUSHIL MISHRA
Director

BKT Tyres Limited

Notes to the Financial Statements for the year ended 31 March 2021

1(a) General information

BKT Tyres Limited ('the Company') is a limited company incorporated and domiciled in India and has its registered office at BKT House, C-15, Trade world, Kamala Mill Compound, Lower Parel, Mumbai -13, Maharashtra, India.

1(b) Significant Accounting policies

(a) Basis of preparation

(i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1 April, 2015. Refer note 53 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and its net profit.

(ii) The financial statements have been prepared on the historical cost basis:
Financial instruments measured at fair value through profit and loss

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and Balances with Banks.

Statement of Changes in Equity for the period ended 31 March 2021			
(a) Equity share capital			
		No. of Shares	Rupees
Balance at the 1 April 2019		50,000	500,000
Changes in equity share capital		-	-
Balance as at 31 March 2020		50,000	500,000
Changes in equity share capital		-	-
Balance as at 31 March 2021		50,000	500,000
(b) Other Equity			
		Reserves and Surplus	
Particulars		Retained earnings	
Balance as at 31 March 2019		74,541	
Total Comprehensive			
Loss for the year		(96,783)	
Balance as at 31 March 2020		(22,242)	
Total Comprehensive			
Loss for the year		(48,454)	
Balance as at 31 March 2021		(70,696)	
Retained earnings			
Retained earnings includes the Company's cumulative earnings and losses respectively			
As per our report of even date attached		For and on behalf of the Board of Directors	
For N.G. THAKRAR & CO.			
Chartered Accountants			
(Firm Reg. No.110907W)			
		MADHU SUDAN BAJAJ	Director
NATWAR THAKRAR			
Partner			
Membership No.036213		SUSHIL MISHRA	Director
Mumbai,		Mumbai,	
Dated: 12 May, 2021		Dated: 12 May, 2021	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS			(Rupees)	
NOTE NO.2			As at 31st March, 2021	As at 31st March, 2020
INCOME TAX ASSETS(NET)				
- Advance Payments of Taxes and Tax deducted at source(Net of Provisions)			4,260	4,260
			4,260	4,260
NOTE NO.3			As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents:				
-Balances with banks			454,041	472,495
-Cash on hand			1,271	1,271
			455,312	473,766
NOTE NO.4			As at 31st March, 2021	As at 31st March, 2020
OTHER CURRENT ASSETS				
- Prepaid Expenses			15,732	15,732
			15,732	15,732
NOTE NO.5			As at 31st March, 2021	As at 31st March, 2020
SHARE CAPITAL				
Authorised :				
50,000 Equity Shares of Rs.10 each			500,000	500,000
			500,000	500,000
Issued Subscribed and fully paid up:				
50,000 Equity Shares of Rs.10 each			500,000	500,000
			500,000	500,000
(All the above Equity Shares are held by the Holding Company viz. Balkrishna Industries Limited and its nominees.)				
Terms/rights attached to equity shares:				
All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.				
NOTE NO.6			As at 31st March, 2021	As at 31st March, 2020
OTHER EQUITY				
Retained Earnings				
Opening Balance			(22,242)	74,541
Add: Net Profit / (Loss) for the period			(48,454)	(96,783)
Add: Income Tax of Earlier Years			-	-
Closing Balance			(70,696)	(22,242)
NOTE NO.7			As at 31st March, 2021	As at 31st March, 2020
TRADE PAYABLES				
Trade Payables due to:				
- Total outstanding due of Micro and Small Enterprise			-	-
- Total outstanding due of creditors Other than Micro and Small Enterprise			46,000	16,000
			46,000	16,000
As at 31st March,2020, 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.				
NOTE NO.8			As at 31st March, 2021	As at 31st March, 2020
FINANCE COST				
- Interest on Inter Corporate Deposit			-	52,603
			-	52,603
NOTE NO.9			Period Ended 31st March 2021	Year Ended 31st March 2020
OTHER EXPENSES:				
- Filing Fees / charges			400	1,600
- Legal and Professional charges			47,800	42,580
- Bank Charges			254	-
			48,454	44,180

NOTE NO.10			
Earning Per Share (EPS)			(Rupees)
		Period Ended 31st March 2021	Year Ended 31st March 2020
	Loss After Tax	(48,454)	(96,783)
	Number of Equity Shares outstanding for Basic/Diluted Earning Per Share	50,000	50,000
	Nominal Value of Equity Shares (in Rupees)	10	10
	Earning Per Share Basic/Diluted	(0.97)	(1.94)
NOTE NO.11			
D)	Related Party Disclosures *		
	(Where transactions have taken place)		
a)	Holding Company		
	Balkrishna Industries Ltd		
	Inter Corporate Deposit Loan Received	Nil	5,000,000
	Inter Corporate Deposit Loan Re-Paymet	Nil	5,000,000
	Interest Paid on Inter Corporate Deposit	Nil	52,603
NOTE NO.12			
	Payment to Auditors		
	Statutory Auditors		
	- Audit Fees	10,000	10,000
NOTE NO.13			
	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		1 TO 13	
As per our report of even date attached		For and on behalf of the Board of Directors	
For N.G. THAKRAR & CO.			
Chartered Accountants			
(Firm Reg. No.110907W)			
		MADHU SUDAN BAJAJ	Director
NATWAR THAKRAR			
Partner			
	Membership No.036213	SUSHIL MISHRA	Director
Mumbai,		Mumbai,	
Dated: 12 May, 2021		Dated: 12 May, 2021	