

BKT EXIM LIMITED

10TH ANNUAL REPORT

2016-2017

BKT EXIM LIMITED

(CIN: U74999MH2007PLC167200)

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 10th Annual General Meeting of the members of BKT EXIM LIMITED will be held as scheduled below:

DAY : Wednesday
DATE : 6th September, 2017
TIME : 10:00 a.m.
PLACE : C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, (West),
Mumbai 400013

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, 2017 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Bansal (DIN: 02281037), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. N G Thakrar & Co., Chartered Accountants (Firm Registration No. 110907W) be and are appointed as Statutory Auditors of the Company in place of the retiring Auditors M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) 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), subject to ratification of their appointment at every Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company.

By Order of the Board of Directors
BKT EXIM LIMITED


CHAIRMAN

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

Place: Mumbai
Dated: 18th May, 2017



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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) The Register of Members and Share Transfer Books of the Company will remain closed from 4th September, 2017 to 5th September, 2017.
- 4) Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting.

By Order of the Board of Directors
For BKT EXIM LIMITED

CHAIRMAN

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



Place: Mumbai
Dated: 18th May, 2017

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ATTENDANCE SLIP

I / We hereby record my / our presence at the 10th Annual General Meeting of the Company held on Wednesday, the 6th September, 2017 at 10:00 a.m.at C/15, TRADE WORLD, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL(W), MUMBAI 400013

.....
Member's Folio No. Member's / Proxy's name in Block Letters Member's / Proxy's Signature

Note :

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

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.



A handwritten signature in blue ink, consisting of several stylized, overlapping strokes.

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We, being the member (s), holding..... shares of the above named company, hereby appoint:

1.Name.....Address
Email Id Signature or failing him / her;

2.Name.....Address.....
Email Id..... Signature or failing him / her;

3.Name.....Address.....
Email Id Signature or failing him / her;

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company to be held on Wednesday, the 6th September, 2017, at 10:00 a.m. at C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel(W), Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Option	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2017 together with the Report of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Basant Kumar Bansal (DIN: 02281037) as a Director of the Company, liable to retire by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of M/s. N G Thakrar & Co., Chartered Accountant as Statutory Auditors of the Company.		

Signed this day of 2017

Member's Folio No.....

Signature of the MemberSignature of the Proxy.....

Notes:

(i) This Form of Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Corporate Office / Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be member of the Company.

(ii) It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

(iii) Please complete all details including details of Member(s) in the above Box before submission.

(iv) A proxy need not be member of the Company.



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DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 10th Annual Report of BKT Exim Limited (the Company) along with the audited financial statements for the financial year ended 31st March, 2017.

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2016 with a transition date of 1st April, 2015. Ind AS is applicable to the Company from 1st April, 2016.

PARTICULARS	(in Rupees)	
	Current Year Ended	Previous Year Ended
Revenue from Operations	9,83,728	2,51,770
Add: Other Income	55,83,207	4,13,92,110
Total Revenue	65,66,935	4,16,43,880
Less: Expenditure	7,72,928	82,91,053
Profit/(Loss) before Taxation	57,94,007	3,33,52,827
Less : Provision for Taxation	12,60,000	1,18,50,000
Profit After Tax	45,34,007	2,15,02,827

OPERATIONS:

During the year under review the revenue of the Company has increased from Rs. 2.52 Lakhs to Rs. 9.84 Lakhs. The Company has earned profit of Rs. 45.34 Lakhs during the Year.

THE STATE OF COMPANY AFFAIRS:

Since Your Company is in trading business it also faces lot of challenges from the local and global market. However, your Company is also exploring all the avenues to ensure growth of the business.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profit for future growth of the Company and do not recommend any dividend for the financial year ended 31st March, 2017.

THE AMOUNTS PROPOSED TO CARRY TO ANY RESERVES

The Company has not made any provision to transfer surplus amount to any reserves in the financial year ended 31st March, 2017 under provisions of the Act.



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

The Company has following 100% wholly owned subsidiary companies i.e BKT EUROPE S.R.L., BKT USA INC, BKT TIRES (CANADA) INC., BKT EXIM US, INC and BKT Tires, INC.

During the year, no company has become subsidiary of the Company or ceased as its subsidiary. During the year, the Company has not entered any joint venture or formed any associate company.

Your Directors have approved the Scheme of Amalgamation (“the Scheme”) of the Company into its holding Company i.e Balkrishna Industries Limited and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956, subject to the approval of the Honorable High Court of Judicature at Bombay (“the High Court”), or National Company Law Tribunal (“NCLT”) or such other competent authority.

The Company has filed petition in the Bombay High Court, which was transferred to NCLT and is still pending with it.

The Statement containing the salient features of the financial position of subsidiary companies in Form AOC-1 is attached as Annexure I.

NUMBER OF BOARD MEETINGS:

During the year under review, five Board Meetings were held, details of which are summarized below:

Sr. No.	Date of the Meeting	No. of directors attended
1	14.05.2016	3
2	18.05.2016	3
3	27.08.2016	3
4	30.11.2016	3
5	10.02.2017	3

PARTICULARS OF EMPLOYEES:

During the year under review, no employees of the Company was in receipt of remuneration in excess of limits as prescribed under sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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, 2017, 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, 2017 and of the Profit of the Company for the year ended as on that date;



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- (iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts of the Company on a “going concern” basis;
- (v) the Directors have laid down internal financial controls followed by the Company and 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.

COMPANYS 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.

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

The Company has not given loan, guarantees during the financial year. The Company has made investment under section 186 of the Companies Act, 2013.

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 and do not attract the provisions of Section 188(1) of the Companies Act, 2013. 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.

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:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risks threatening the Company existence are very minimal.



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

The provisions related to Corporate Social Responsibility is not applicable to the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Basant Kumar Bansal, 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.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies, 2013 and Rules made thereunder the terms of office of Messers Jayantilal Thakkar & Co., Chartered Accountants, as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company.

The Board of Directors place on record its appreciation to the services rendered by Messers Jayantilal Thakkar & Co., Chartered Accountants of the Company.

Subject to approval of the members, the Board of Directors of the Company has recommended the appointment of M/s. N G Thakkar & Co., Chartered Accountants (Firm Registration Number 110907W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

The Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

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

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

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS AND THE PRACTISING COMPANY 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.

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.



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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. Your Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. The Company's management has assessed the effectiveness of the Company's internal control over financial reporting as of 31st March, 2017.

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.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return for the financial year ended 31st March, 2017, is annexed as Annexure-II (in FORM MGT-9) to this report.

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


CHAIRMAN

Mumbai,
Dated: 18th May, 2017



Form AOC-1

[Pursuant to first proviso to sub-section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture.**Part "A": Subsidiaries**

Sr. No	Particulars	1	2	3	4
1	Name of the Subsidiary	BKT EXIM US, INC *	BKT EUROPE SRL	BKT USA INC	BKT TIRES (CANADA) INC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period of the above subsidiaries is the same as that of the Company.			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.**	USD	EURO	USD	CAD
4	Share Capital	36.59	5.50	0.70	2.68
5	Reserves & Surplus	19.93	109.29	449.78	44.17
6	Total Assets	2873.36	3646.91	557.48	89.74
7	Total Liabilities	2816.84	3532.12	107.00	42.88
8	Investment	0.00	0.00	0.00	0.00
9	Turnover (include other income)	3837.29	6749.28	2482.06	583.36
10	Profit Before Taxation	4.69	88.43	149.20	25.21
11	Provision of Tax	(1.58)	36.36	61.14	10.11
12	Profit/(Loss) After Taxation	6.27	52.07	88.06	15.10
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of Shareholding	100%	100%	100%	100%

Notes:

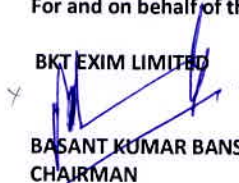
- Part B of the Annexure is not applicable as there are no associate companies/joint venture of the Company as on 31st March, 2017.
- * Including figures of BKT TIRES INC.

**** Exchange Rate**

1 Euro = Rs.69.2476
1 US \$ = Rs.64.8386
1 CAD = Rs.48.5861

For and on behalf of the Board of Directors

BKT EXIM LIMITED


BASANT KUMAR BANSAL
CHAIRMAN

Place : Mumbai
Date : 18th May, 2017



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U74999MH2007PLC167200
ii) Registration Date	23 rd January, 2007
iii) Name of the Company	BKT EXIM Ltd
iv) Category / Sub-Category of the Company	Public Limited Company
v) Address of the Registered office and contact details	BKT House, C/15, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 4000 13. Tel No. 022-66663800
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Logistic Management services	82110	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**Holding and Subsidiary Companies**

Sr. No	NAME OF THE COMPANY	Address	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	BALKRISHNA INDUSTRIES LTD	BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013	L99999MH1961PLC012185	HOLDING	100%	Section 2(87)
2	BKT EUROPE SRL	Viale Della Repubblica, 133 2083, 1 Seregno (MB) Italy	NA	Subsidiary Company	100%	Section 2(87)
3	BKT (USA) INC	2660 West Market St. Suite 100 Fairlawn (Akron) OH 44333, USA	NA	Subsidiary Company	100%	Section 2(87)
4	BKT TIRES (CANADA) INC	55 York Street, Suite 401, Toronto, Ontario M5J 1R7, Canada	NA	Subsidiary Company	100%	Section 2(87)
5	BKT EXIM US, INC	960, Holmdel Road, Bldg 2, Holmdel, NJ 07733	NA	Subsidiary Company	100%	Section 2(87)
6	BKT Tires, Inc	12 Cadillac Srive, Suite 240, Brentwood, TN 37027, USA	NA	Subsidiary Company	100%	Section 2(87)

Associates Companies

Sr.No	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL						



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

i) Category-wise Share Holding

Category-wise Share Holding		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
	(1) Indian									
	a) Individuals/H.U.F	-	-	-	-	-	-	-	-	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	-	6,98,800	-	99.82	-	6,98,800	99.82	-	0.00
	e) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
	f) Any Other	-	*1,200	-	0.18	-	*1,200	0.18	-	0.00
	Sub-Total (A)(1)	-	7,00,000	-	100.00	-	7,00,000	100.00	-	-
	(2) Foreign									
	a) NRI Individuals	-	-	-	-	-	-	-	-	-
	b) Other Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corporate	-	-	-	-	-	-	-	-	-
	d) Banks/FI	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total holding of Promoter (A)=(A)(1)+(A)(2)	-	7,00,000	-	100.00	-	7,00,000	100.00	-	0.00
(B)	Public Shareholding									
	(1) Institutions									
	a) Mutual Fund/UTI	-	-	-	-	-	-	-	-	-
	b) Banks/FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FII	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1) :	-	-	-	-	-	-	-	-	-
	(2) Non Institutions									
	a) Bodies Corporate									
	i) Indian	-	-	-	-	-	-	-	-	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
	i) Individual Shareholders Holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	ii) Individual Shareholders Holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	c) Other (Specify)									
	i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
	ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
	iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
	iv) NRI/OCBs	-	-	-	-	-	-	-	-	-
	v) Clering Members / Clering House	-	-	-	-	-	-	-	-	-
	vi) Trusts	-	-	-	-	-	-	-	-	-
	vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-



	vii	Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
	ix)	ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2) :											
Total Public shareholding (B)=(B)(1)+(B)(2)											
TOTAL (A)+(B)			-	7,00,000	-	100.00		7,00,000	100.00	-	-
(C)	Shares held by Custodian for GDRs & ADRs										
GRAND TOTAL (A)+(B)+(C)			-	7,00,000	-	100.00		7,00,000	100.00	-	-

* Any others are nominees of Balkrishna Industries Ltd (Balkrishna Industries Ltd is being holding company of BKT EXIM Ltd).

ii) Shareholding of Promoters

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
Balkrishna Industries Ltd	6,98,800	99.82	0	6,98,800	99.82	0	0
Nominees of Balkrishna Industries Ltd	1,200	0.18	0	1,200	0.18	0	0
Total	7,00,000	100.00	0	7,00,000	100.00	0	0

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

Name	No. of Shares held at the beginning of the year		Date	Increase/Decrease in shareholding	Cumulative Shareholding during the year	
	No. of Shares at beginning of (01/04/2016)/end of year 31/03/2017	% of total shares of the company			No. of Shares	% of total shares of the company
	NIL					

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

	No. of Shares held at the beginning of the year		Date	Increase/Decrease in shareholding	Cumulative Shareholding during the year	
	No. of Shares at beginning of (01/04/2016)/end of year 31/03/2017	% of total shares of the company			No. of Shares	% of total shares of the company
At the beginning of the year	NIL					

v) Shareholding of Directors and Key Managerial Personnel

	No. of Shares held at the beginning of the year		Date	Increase/Decrease in shareholding	Cumulative Shareholding during the year	
	No. of Shares at beginning of (01/04/2016)/end of year (31/03/2017)	% of total shares of the company			No. of Shares	% of total shares of the company
A. DIRECTORS						
Shri Basant Kumar Bansal	0	0	0	0	0	0
Shri Vipul Shah	0	0	0	0	0	0
Shri Madhu Sudan Bajaj	0	0	0	0	0	0



V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment for financial year 2016-2017				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	-	-	
Change in Indebtedness during the financial year	-	-	-	
* Addition	-	-	-	
* Reduction	-	-	-	
Net Change	-	-	-	
Indebtedness at the end the financial year	-	-	-	
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	-	-	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Directors				
		Total amount (Rs. In Lacs)				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	Within prescribed limit				



x

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					
	Independent Directors	-	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)= 1+2	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	Within prescribed limit					

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

Sl. No.	Particulars of Remuneration	Name of Key Managerial Person	Total
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	-	-
	Total	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors
BKT Exim LIMITED

CHAIRMAN



Place: Mumbai

Dated: 18th May, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BKT EXIM LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of BKT EXIM LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS financial statements based on our audit.

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

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- 2) 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 cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations that have any effect on its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to the records of the Company and the information and explanations given to us, there were no amounts required to be transferred to Investor education and protection fund; and
 - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Mumbai
Dated: 18TH MAY, 2017



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

V. A. Merchant

VIRAL A. M ERCHANT
Partner
Membership No.116279

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, 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, during the year, 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.
- (iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (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, Sales 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, 2016 for a period of more than six months, does not arise. According to the records of the Company and the information and explanations given to us, the Company has deposited undisputed dues of income tax regularly with the appropriate authorities, further there are no undisputed statutory dues of income tax as at 31st March, 2016 outstanding for a period of more than six months from the date they become payable.
- (b) As per the information given to us, as the Company was not required to deposit dues in respect of Sales 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) As per the information given to us and as per the records of the Company, it has not defaulted in repayment of any dues to the debenture holders. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, bank and government.
- (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). However it has issued debentures during the year.



- (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 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.

Mumbai
Dated: 18TH MAY, 2017



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

V. A. Merchant

VIRAL A. M ERCHANT
Partner
Membership No.116279

Annexure - B to the 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 EXIM LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

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 Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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.

Mumbai
Dated: 18TH MAY, 2017



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

V. A. Merchant

VIRAL A. M ERCHANT

Partner

Membership No.116279

BKT EXIM LTD.
Balance Sheet as at 31st March, 2017

PARTICULARS	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Financial Assets	2	45,47,502	45,47,502	45,47,502
i) Investments	3	2,40,242	-	19,613
(b) Income tax Assets (Net)		47,87,744	45,47,502	45,67,115
2 CURRENT ASSETS				
(a) Financial Assets				
i) Investments	4	2,81,46,372	-	-
ii) Cash and Cash Equivalents	5	8,05,508	18,41,05,322	31,21,794
iii) Loans	6	-	13,26,65,800	2,500
iv) Other Financial Assets	7	-	2,16,61,968	-
		2,89,51,880	33,84,33,090	31,24,294
TOTAL ASSETS		3,37,39,624	34,29,80,592	76,91,409
II EQUITY AND LIABILITIES				
1 EQUITY				
(a) Share Capital	8	70,00,000	70,00,000	70,00,000
(b) Other Equity	9	2,67,17,007	2,21,83,000	6,80,173
TOTAL		3,37,17,007	2,91,83,000	76,80,173
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
i) Trade Payable	10	15,617	15,575	10,236
ii) Other Financial Liabilities	11	-	30,13,38,304	-
(b) Other Current Liabilities	12	7,000	8,16,367	1,000
(c) Current Tax Liabilities(Net)	13	-	1,16,27,346	-
		22,617	31,37,97,592	11,236
TOTAL LIABILITIES		3,37,39,624	34,29,80,592	76,91,409

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 27

As per our report of even date attached
 For JAYANTILAL THAKKAR & CO.
 Chartered Accountants
 (Firm Reg. No.104133W)

VIRAL A. MERCHANT
 Partner
 Membership No.116279

Mumbai,
 Dated: 18th May, 2017



For and on behalf of the Board of Directors
 BASANT BANSAL Director

VIPUL SHAH Director

Director

Mumbai,
 Dated: 18th May, 2017



BKT EXIM LTD.

Statement of Profit and Loss for the year ended 31st March, 2017

PARTICULARS		Note No.	Year Ended 31st March 2017	Year Ended 31st March 2016
I	Revenue From Operations	14	9,83,728	2,51,770
II	Other Income	15	55,83,207	4,13,92,110
III	Total Revenue (I+II)		65,66,935	4,16,43,880
IV	Expenses :			
	Finance Cost	16	5,95,235	81,53,671
	Other Expenses	17	1,77,693	1,37,382
	Total Expenses		7,72,928	82,91,053
V	Profit Before Tax (III-IV)		57,94,007	3,33,52,827
VI	Tax Expense:			
	- Current tax		12,60,000	1,18,50,000
VII	Profit for the period (V-VI)		45,34,007	2,15,02,827
VIII	Earnings per equity share:			
	- Basic and Diluted	22	6.48	30.72

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 27

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No.104133W)

V. A. Merchant

VIRAL A. MERCHANT
Partner
Membership No.116279



Mumbai,
Dated: 18th May, 2017

For and on behalf of the Board of Directors
BASANT BANSAL Director

[Signature]

VIPUL SHAH

V. R. Suab

Director



Mumbai,
Dated: 18th May, 2017

Statement of Changes in Equity for the period ended 31 March 2017

(a) Equity share capital

Particulars	No. of Shares	Amount
Balance at the 1 April 2015	7,00,000	70,00,000
Changes in equity share capital	-	-
Balance as at 31 March 2016	7,00,000	70,00,000
Changes in equity share capital	-	-
Balance as at 31 March 2017	7,00,000	70,00,000

(b) Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	
Balance at the 1 April 2015	6,80,173	
Total Comprehensive		
Profit for the year	2,15,02,827	
Balance as at 31 March 2016	2,21,83,000	
Total Comprehensive		
Profit for the year	45,34,007	
Balance as at 31 March 2017	2,67,17,006	

Retained earnings

Retained earnings includes the Company's cumulative earnings and losses respectively

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No.104133W)

V. A. Merchant

VIRAL A. MERCHANT

Partner

Membership No.116279

Mumbai,

Dated: 18th May, 2017



For and on behalf of the Board of Directors

BASANT BANSAL Director

[Signature]

VIPUL SHAH Director

V. P. Shah



Mumbai,

Dated: 18th May, 2017

BKT EXIM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		Year Ended 31st March, 2017 Rupees	Year Ended 31st March, 2016 Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		57,94,007		3,33,52,827
Adjustment for :				
Long Term Profit on Sale of Foreign Investment	-		0	
Finance Cost	5,95,235		81,53,671	
Interest Income	(16,38,682)		(2,16,80,810)	
Net gain on sale of Current Investments	(1,22,306)			
Dividend from current Investments	(40,484)			
Mtm gain/loss on Inv	(16,09,846)			
Unrealised Foreign Exchange differences	0		(62,18,300)	
		(28,16,083)		(197,45,439)
Operating profit before working capital changes		29,77,924		1,36,07,388
Adjustment for:				
Trade and Other receivables	-		2,500	
Trade and Other Payables	(8,147,630)		81,59,010	
		(8,147,630)		81,61,510
Cash generated from operations		(51,69,706)		2,17,68,898
Direct taxes paid		(131,27,588)		(2,03,041)
Net cash from Operating Activities		(182,97,294)		2,15,65,857
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest Income Received	23,300,650		18,842	
Sale of Investment	196,140,483		-	
Purchase of Investments	(222,554,702)		-	
Dividend from current Investments	40,484			
Inter Corporate Loan Given			(29,14,18,500)	
Inter Corporate Loan Refund Received	13,26,65,800		16,49,71,000	
Net cash used in Investing Activities		12,95,92,715		(1264,28,658)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Issue of share capital	-		-	
Finance Cost Paid	(5,95,235)		(8,153,671)	
Issue of Debentures	-		294,000,000	
Redemption of Debentures	(294,000,000)		-	
Net Cash from Financing Activities		(294,595,235)		28,58,46,329
Net Increase in cash and cash equivalent		(183,299,814)		18,09,83,528
Cash and cash equivalent as at the beginning of the year		18,41,05,322		31,21,794
Cash and cash equivalent as at the end of the year		8,05,508		18,41,05,322

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
 (Firm Reg. No.104133W)

V. A. Merchant
VIRAL A. MERCHANT
 Partner
 Membership No.116279
 Mumbai,
 Dated: 18th May, 2017



For and on behalf of the Board of Directors
BASANT BANSAL Director

V. P. Shah
VIPUL SHAH Director

Mumbai,
 Dated: 18th May, 2017



1(a) General information

BKT Exim 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 18 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 except for the following assets and liabilities which have been measured at fair value:

Financial instruments measured at fair value through profit and loss

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(c) Revenue recognition

Sale of Services

Revenue from sale of Logistic Service - Brokerage/Commission is accounted as and when services are rendered.

Dividend income



Dividend is recognized as revenue when the right to receive payment has been established.

(d) Income Tax

Income tax expense comprises current tax. It is recognised in profit and loss account.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial instruments

Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments

- A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



- Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

(g) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(h) Key Estimates and assumptions

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



NOTE NO.2		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets (Non Current) (At Cost):				
Investments :				
a) Investments in Equity Instruments (Shares of Rs.10 each, fully paid up)				
Unquoted (In 100 % Subsidiaries Companies)				
BKT EUROPE S.R.L.		5,50,000	5,50,000	5,50,000
1,500 Ordinary Shares of BKT USA INC of the face value of USD 1		70,297	70,297	70,297
5,000 Ordinary Shares of BKT CANADA INC. of the face value of CAD 1		2,68,250	2,68,250	2,68,250
6,000 Ordinary Shares of BKT EXIM US, INC. of the face value of USD 10		36,58,955	36,58,955	36,58,955
		45,47,502	45,47,502	45,47,502
NOTE NO.3 INCOME TAX ASSETS(NET)		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Advance Payments of Taxes and Tax deducted at source(Net of Provisions)		2,40,242	-	19,613
		2,40,242	0	19,613
NOTE NO.4		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		UNITS		
Investments (Current)				
In Mutual funds (Unquoted)				
HDFC Liquid Fund		4,302	1,38,05,135	-
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Direct Plan - Growth		505,694	1,43,41,237	-
			2,81,46,372	-
NOTE NO.5		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and Cash Equivalents:				
-Balances with banks		8,04,866	4,02,948	31,19,380
-Cash on hand		642	2,374	2,414
- In Fixed Deposit		-	18,37,00,000	-
		8,05,508	18,41,05,322	31,21,794
NOTE NO.6		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans				
Unsecured, considered good				
- Loans and advances to :				
- Related parties - 100% Subsidiary Companies		-	13,26,65,800	-
Others				
- Prepaid Expenses		-	-	2,500
		-	13,26,65,800	2,500
NOTE NO.7		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other current Financial Assets				
- Interest accrued on Others		-	2,16,61,968	-
		-	2,16,61,968	-
NOTE NO.8		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
SHARE CAPITAL				
Authorised :				
10,00,000 Equity Shares of Rs.10 each		1,00,00,000	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000	1,00,00,000
Issued Subscribed and fully paid up:				
7,00,000 Equity Shares of Rs.10 each fully paid up		70,00,000	70,00,000	70,00,000
		70,00,000	70,00,000	70,00,000
(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.				



	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
NOTE NO.9			
Other Equity			
Retained Earnings			
Opening Balance	2,21,83,000	6,80,173	
Add: Net Profit for the Period	45,34,007	2,15,02,827	
Closing Balance	2,67,17,007	2,21,83,000	6,80,173
NOTE NO.10			
TRADE PAYABLES			
Trade Payables (including Acceptances)	15,617	15,575	10,236
(Refer Note No. 26 for details of Dues to Micro and Small Enterprises)			
NOTE NO.11			
OTHER CURRENT FINANCIAL LIABILITES			
- Current Maturities of Long Term Debts	-	29,40,00,000	-
- Interest accrued but not due	-	73,38,304	-
	-	30,13,38,304	-
NOTE NO.12			
OTHER CURRENT LIABILITES			
- Statutory dues towards TDS	7,000	8,16,367	1,000
	7,000	8,16,367	1,000
NOTE NO.13			
CURRENT TAX LIABILITES			
-Provision for Taxation (Net)	-	1,16,27,346	-
	-	1,16,27,346	-



NOTE NO.14		Year Ended 31st March 2017	Year Ended 31st March 2016
	REVENUE FROM OPERATIONS		
	- Sales of Services - Commission / Brokerage	9,83,728	2,51,770
		9,83,728	2,51,770
NOTE NO.15		Year Ended 31st March 2017	Year Ended 31st March 2016
	OTHER INCOME		
	Interest Income on:		
	- Interest received on Deposits/Loans and Advances	16,38,682	2,16,80,810
	- Net gain on foreign currency transaction and translation	21,71,889	1,97,11,300
	- Dividend from current Investments	40,484	-
	Mtm gain/loss on Inv	16,09,846	-
	-Net gain on sale of Current Investments	1,22,306	-
		55,83,207	4,13,92,110
NOTE NO.16		Year Ended 31st March 2017	Year Ended 31st March 2016
	FINANCE COST		
	- Interest expenses	5,95,235	81,53,671
		5,95,235	81,53,671
NOTE NO.17		Year Ended 31st March 2017	Year Ended 31st March 2016
	OTHER EXPENSES:		
	- Rates and Taxes excluding taxes on income	-	2,500
	- Filing Fees / charges	3,456	12,640
	- Legal and Professional charges	1,40,143	81,098
	- Travelling Expenses	76	-
	- Bank Charges	34,018	41,144
		1,77,693	1,37,382



NOTE NO.18**First - time adoption of Ind AS**

These are the company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1(b) have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the presentation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). There is no change in equity, balance sheet, Profit and loss account and cash flow statement.

NOTE NO.19**Tax Reconciliation****(a) Amounts recognised in profit and loss**

	For the year ended March 31, 2017	For the year ended March 31, 2016
Current income tax	12,60,000	1,18,50,000
Deferred tax expense	0	0
Tax expense for the year	12,60,000	1,18,50,000

(B) Reconciliation of effective tax rate

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit before tax	57,94,007	3,33,52,827
Tax using the Company's domestic tax rate (Current year 29.87% and Previous Year 34.608%)	17,30,670	1,15,42,746
Tax effect of:		
Income exempt from income taxes	(12,093)	-
Others	(4,58,577)	3,07,254
Total Income Tax expenses	12,60,000	1,18,50,000
Effective Tax Rate	21.75%	35.53%



NOTE NO.20

Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	At 31 March 2017							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-		8,05,508	8,05,508				-
Investment in Mutual funds	2,81,46,372		-	2,81,46,372		28,146,372		2,81,46,372
Total	2,81,46,372	-	8,05,508	2,89,51,880	-	2,81,46,372	-	2,81,46,372
Financial Liabilities								
Trade and other payables			15,617	15,617				
Other liabilities			7,000	7,000				
Total	-	-	22,617	22,617	-	-	-	-

	At 31 March 2016							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents			18,41,05,322	18,41,05,322				-
Loans			13,26,65,800	13,26,65,800				-
Other financial assets			21,661,968	2,16,61,968				-
Total	-	-	33,84,33,090	33,84,33,090	-	-	-	-
Financial Liabilities								
Trade and other payables			15,575	15,575				
Other financial liabilities			30,13,38,304	30,13,38,304				
Other liabilities			8,16,367	8,16,367				
Total	-	-	30,21,70,246	30,21,70,246	-	-	-	-

	At 1st April 2015							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents			31,21,794	31,21,794				-
Total	-	-	31,21,794	31,21,794	-	-	-	-
Financial Liabilities								
Trade and other payables			10,236	10,236				
Other liabilities			1,000	1,000				
Total	-	-	11,236	11,236	-	-	-	-

B. Measurement of fair values



Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 2:			
Mutual Fund	Net Asset Value	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk ; and
- Market risk

Investment in mutual funds

The investment in mutual funds are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment in surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2017, the Company had working capital of INR 28929263, including cash and cash equivalents of INR 805508 and investments in mutual funds of INR 28146372.

As of March 31, 2016, the Company had working capital of INR 24635498, including cash and cash equivalents of INR 184105322 and investments in mutual funds of INR NIL.

As of 1 April, 2015, the Company had working capital of INR 3113058, including cash and cash equivalents of INR 3121794 and investments in mutual funds of INR NIL.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities

As at 31/03/2016	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years



Non-derivative financial liabilities						
Current						
Other financial liabilities	29,40,00,000	29,40,00,000	29,40,00,000			
Interest accrued but not due	73,38,304	73,38,304	73,38,304			
The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.						
Exposure to currency risk						
The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:						
Amounts in INR						
	31 March 2017		31 March 2016		31 March 2015	
	EUR	USD	EUR	USD	EUR	USD
Financial assets				13,26,65,800		
Other Financial Assets	-	-	-	132,665,800	-	-
Financial liabilities						
Net statement of financial position exposure	-	-	-	13,26,65,800	-	-
Net exposure	-	-	-	13,26,65,800	-	-
Sensitivity analysis						
The strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.						
Effect in INR						
			Profit or (loss)			
		Strengthening / Weakening %	Strengthening	Weakening		
31 March 2016						
USD		3%	(39,79,974)	39,79,974		
(Note: The impact is indicated on the profit/loss and equity before tax basis)						



NOTE NO.21

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising interest-bearing loans and borrowings less cash and cash equivalents, other bank deposits with banks and current investments.

The Company's net debt to equity ratio at March 31, 2017 and March 31, 2016 was as follows.

	INR		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current Borrowings			
Current Borrowings			
Other Financial Liabilities		30,13,38,304	
Gross Debt		30,13,38,304	
Less - Cash and Cash Equivalents		18,41,05,322	
Less - Loans		13,26,65,800	
Less - Other Financial assets		2,16,61,968	
Net debt		(3,70,94,786)	
Total equity		2,91,83,000	
Less : Hedging reserve		-	
Equity		2,91,83,000	
Net debt to Equity ratio	N.A.*	(1.27)	N.A.*
* Not applicable, since there are no debts.			



NOTE NO.24

Payment to Auditors			
Statutory Auditors			
- Audit Fees		10,000	10,000
- Tax Audit		7,500	-
- For Taxation Matter		25,000	40,000
- For Other services - Certification, etc.		75,000	5,000
- For reimbursement of Service Tax		17,343	7,668
Total		1,34,843	62,668

NOTE NO.25**DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31st March,

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	0	686	686
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	0	0
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30th December, 2016	0	686	686

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

NOTE NO.26

- a) As at 31st March, 2017, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO.27

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 27

As per our report of even date attached

For and on behalf of the Board of Directors

For JAYANTILAL THAKKAR & CO.

BASANT BANSAL

Director

Chartered Accountants

(Firm Reg. No.104133W)

VIRAL A. MERCHANT

Partner

Membership No.116279

Mumbai,

Dated: 18th May, 2017

Mumbai,

Dated: 18th May, 2017

