

**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](mailto:shares@bkt-tires.com)

**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Directors are pleased to present the 18<sup>th</sup> Annual Report of BKT Tyres Limited (the Company) along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS:**

(Rs. In Lakhs)

Particulars	Current Year Ended 31 <sup>st</sup> March, 2024	Current Year Ended 31 <sup>st</sup> March, 2023
Revenue from Operations	0	0
Other Income	0	0
Total Income	0	0
Less: Expenditure	2.11	0.27
Profit/(Loss) before Tax	(2.11)	(0.27)
Less : Provision for Tax	0	0
Profit /(Loss) after Tax	(2.11)	(0.27)

**2. OPERATIONS:**

During the year under review, the Company has incurred loss of Rs. 2.11 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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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- (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:**

M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) has been appointed as the Statutory Auditors of the Company for a period of 5 years for auditing the accounts of the Company from the conclusion of 15th Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013 from the financial year 2022-23 to 2026-27.

**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. Merger of BKT Tyres Limited with Balkrishna Industries Limited.**

Your Directors at their meeting held on 23rd January, 2024 has approved the Scheme of Amalgamation of BKT Tyres Limited with Balkrishna Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has already filed the Company Application before the Hon’ble National Company Law Tribunal.

**11. 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.

**12. 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.

**14. 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.

**15. 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

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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.

**16. 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.

**17. 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.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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.

**23. 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.

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

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

**25. 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.

**26. 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.

**27. IBC CODE & ONE-TIME SETTLEMENT:**

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

**28. 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**

**MADHU SUDAN BAJAJ**  
**CHAIRMAN**  
**DIN: 07225933**

Place: Mumbai,  
Dated : 15<sup>th</sup> May, 2024

<b>BKT TYRES LIMITED</b>							(Rupees)
<b>Balance Sheet as at 31 March, 2024</b>							
<b>PARTICULARS</b>				<b>Note No.</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
<b>I ASSETS</b>							
<b>1 NON-CURRENT ASSETS</b>							
(a)	Property, Plant and Equipment		2	28,73,427			-
(b)	Income tax Assets (Net)		3	4,260			4,260
				<b>28,77,687</b>			<b>4,260</b>
<b>2 CURRENT ASSETS</b>							
(a)	Fiancial Assets						
	i) Cash and Cash Equivalents		4	27,70,806			3,51,970
				<b>27,70,806</b>			<b>3,51,970</b>
<b>TOTAL ASSETS</b>					<b>56,48,493</b>		<b>3,56,230</b>
<b>II EQUITY AND LIABILITIES</b>							
<b>1 EQUITY</b>							
(a)	Share Capital		5	60,00,000			5,00,000
(b)	Other Equity		6	(3,77,116)			(1,65,969)
<b>TOTAL</b>					<b>56,22,884</b>		<b>3,34,030</b>
<b>2 CURRENT LIABILITIES</b>							
(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			25,609			22,200
				<b>25,609</b>			<b>22,200</b>
<b>TOTAL LIABILITES</b>					<b>56,48,493</b>		<b>3,56,230</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>				<b>1 TO 15</b>			
As per our report of even date attached							For and on behalf of the Board of Directors
<b>For JAYANTILAL THAKKAR &amp; CO.</b>							
<b>Chartered Accountants</b>							
<b>(Firm Reg. no.104133W)</b>							
					<b>MADHU SUDAN BAJAJ</b>		<b>Director</b>
<b>VIRAL A. MECHANT</b>							
<b>Partner</b>							
<b>Membership No.116279</b>					<b>SUSHIL MISHRA</b>		<b>Director</b>
Mumbai,					Mumbai,		
Dated: 15th May, 2024					Dated: 15th May, 2024		

<b>BKT TYRES LIMITED</b>						(Rupees)	
<b>Statement of Profit and Loss for the period ended 31st Mar, 2023</b>							
<b>PARTICULARS</b>				<b>Note No.</b>	<b>Year Ended 31st March 2024</b>	<b>Year Ended 31st March 2023</b>	
I	Revenue From Operations				-	-	
II	Other Income				-	-	
III	<b>Total Revenue (I+II)</b>				-	-	
IV	<b>Expenses :</b>						
	Finance Cost				-	-	
	Other Expenses		8		2,11,146	26,981	
	<b>Total Expenses</b>				<b>2,11,146</b>	<b>26,981</b>	
V	Loss Before Tax (III-IV)				(2,11,146)	(26,981)	
VI	Tax Expense:						
	- Current tax				-	-	
	- Deferred tax				-	-	
VII	Loss for the period (V-VI)				(2,11,146)	(26,981)	
VIII	Earnings per equity share:						
	- Basic and Diluted		9		(0.35)	(0.54)	
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>				<b>1 TO 15</b>			
As per our report of even date attached						For and on behalf of the Board of Directors	
<b>For JAYANTILAL THAKKAR &amp; CO.</b>							
<b>Chartered Accountants</b>							
<b>(Firm Reg. no.104133W)</b>						<b>MADHU SUDAN BAJAJ</b>	<b>Director</b>
<b>VIRAL A. MECHANT</b>							
<b>Partner</b>							
<b>Membership No.116279</b>						<b>SUSHIL MISHRA</b>	<b>Director</b>
Mumbai,				Mumbai,			
Dated: 15th May, 2024				Dated: 15th May, 2024			

<b>Statement of Changes in Equity for the period ended 31 March 2024</b>			
<b>(a) Equity share capital</b>			
		<b>No. of Shares</b>	<b>Rupees</b>
Balance at the 1 April 2022		50,000	5,00,000
Changes in equity share capital		-	-
Balance as at 31 March 2023		50,000	5,00,000
Changes in equity share capital		5,50,000	55,00,000
Balance as at 31 March 2024		6,00,000	60,00,000
<b>(b) Other Equity</b>			
		<b>Reserves and Surplus</b>	
<b>Particulars</b>		<b>Retained earnings</b>	
<b>Balance as at 31 March 2022</b>		(1,38,989)	
<b>Total Comprehensive</b>			
Loss for the year		(26,981)	
<b>Balance as at 31 March 2023</b>		(1,65,969)	
<b>Total Comprehensive</b>			
Loss for the year		(2,11,146)	
<b>Balance as at 31 March 2024</b>		<b>(3,77,116)</b>	
<b>Retained earnings</b>			
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	
<b>For JAYANTILAL THAKKAR &amp; CO.</b>			
Chartered Accountants			
(Firm Reg. no.104133W)			
		<b>MADHU SUDAN BAJAJ</b>	<b>Director</b>
<b>VIRAL A. MECHANT</b>			
Partner			
Membership No.116279		<b>SUSHIL MISHRA</b>	<b>Director</b>
Mumbai,		Mumbai,	
Dated: 15th May, 2024		Dated: 15th May, 2024	

**BKT TYRES LIMITED****CASH FLOW STATEMENT FOR YEAR ENDED 31st March, 2024**

	Year Ended 31st March 2024	Year Ended 31st March 2023
	Rupees Audited	Rupees Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	(2,11,146)	(26,981)
Adjustment for:		
Trade and other receivables	-	-
Trade Payables	3,409	12,200
Other Current Liabilities	-	-
Cash generated/(used) from operations	(2,07,737)	(14,781)
Direct Taxes paid	-	-
Net cash generated / (used) from Operating Activities	(2,07,737)	(14,781)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment	(28,73,427)	-
Inter Corporate Loan Received	-	-
Inter Corporate Loan Paid	-	-
Net cash generated / (used) from Investing Activities	(28,73,427)	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost Paid	-	-
Issue Share Capital	55,00,000	-
Net Cash generated / (used) from Financing Activities	55,00,000	-
Net increase / (decrease) in cash and cash equivalent	24,18,836	(14,781)
Cash and cash equivalent as at the beginning of the year	3,51,970	3,66,751
Cash and cash equivalent as at the end of the year	27,70,806	3,51,970

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

VIRAL A. MECHANT  
Partner  
Membership No.116279

Mumbai,  
Dated: 15th May, 2024

For and on behalf of the Board of Directors

MADHU SUDAN BAJAJ                      Director

SUSHIL MISHRA                              Director

Mumbai,  
Dated: 15th May, 2024



**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.

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

**(b) Property, Plant and Equipment (PPE)**

**i. Recognition and measurement**

Freehold land is carried at historical cost.

The cost of an item of PPE comprises:

- a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

**(c) 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.



<b>NOTE NO.3</b>		As at 31st March, 2024	As at 31st March, 2023
	<b>INCOME TAX ASSETS(NET)</b>		
	- Advance Payments of Taxes and Tax deducted at source(Net of Provisions)	4,260	4,260
		<b>4,260</b>	<b>4,260</b>
<b>NOTE NO.4</b>		As at 31st March, 2024	As at 31st March, 2023
	<b>Cash and Cash Equivalents:</b>		
	-Balances with banks	27,65,504	3,47,810
	-Cash on hand	5,302	4,160
		<b>27,70,806</b>	<b>3,51,970</b>
<b>NOTE NO.5</b>		As at 31st March, 2024	As at 31st March, 2023
	<b>SHARE CAPITAL</b>		
	<b>Authorised :</b>		
	50,000 Equity Shares of Rs.10 each	5,00,000	5,00,000
		<b>5,00,000</b>	<b>5,00,000</b>
	<b>Issued Subscribed and fully paid up:</b>		
	50,000 Equity Shares of Rs.10 each	60,00,000	5,00,000
		<b>60,00,000</b>	<b>5,00,000</b>
	(All the above Equity Shares are held by the Holding Company viz. Balkrishna Industries Limited and its nominees. )		
	<b>Terms/rights attached to equity shares:</b>		
	All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.		
<b>NOTE NO.6</b>		As at 31st March, 2024	As at 31st March, 2023
	<b>OTHER EQUITY</b>		
	<b>Retained Earnings</b>		
	<b>Opening Balance</b>	(1,65,969)	(1,38,989)
	Add: Net Profit / (Loss) for the period	(2,11,146)	(26,981)
	Add: Income Tax of Earlier Years	-	-
	<b>Closing Balance</b>	<b>(3,77,116)</b>	<b>(1,65,969)</b>
<b>NOTE NO.7</b>		As at 31st March, 2024	As at 31st March, 2023
	<b>TRADE PAYABLES</b>		
	Trade Payables due to:		
	- Total outstanding due of Micro and Small Enterprise	-	-
	- Total outstanding due of creditors Other than Micro and Small Enterprise	25,609	22,200
		<b>25,609</b>	<b>22,200</b>
	As at 31st March,2024, 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>NOTE NO.8</b>		Year Ended 31st March 2024	Year Ended 31st March 2023
	<b>OTHER EXPENSES:</b>		
	- Filing Fees / charges	1,77,775	2,910
	- Legal and Professional charges	33,309	24,000
	- Bank Charges	62	71
		<b>2,11,146</b>	<b>26,981</b>
<b>NOTE NO.9</b>		Year Ended 31st March 2024	Year Ended 31st March 2023
	<b>Earning Per Share (EPS)</b>		(Rupees)
	Loss After Tax	(2,11,146)	(26,981)
	Number of Equity Shares outstanding for Basic/Diluted Earning Per Share	6,00,000	50,000
	Nominal Value of Equity Shares (in Rupees)	10	10
	Earning Per Share Basic/Diluted	<b>(0.35)</b>	<b>(0.54)</b>
<b>NOTE NO.10</b>			
<b>I)</b>	<b>Related Party Disclosures *</b>		
	(Where transactions have taken place)		
	Holding Company		
	Balkrishna Industries Limited		
<b>II</b>	<b>Related Party Transactions \$</b>		
	<b>Transactions</b>	<b>Year Ended 31st March 2024</b>	<b>Year Ended 31st March 2023</b>
	Inter Company Loan Received	50,00,000	-
	Inter Company Loan Paid	50,00,000	-
	Interest Paid on Inter Company Loan	21,918	-
	Share Capital Issue	55,00,000	-
	<b>Terms and conditions of transactions with related parties</b>		
	* Parties identified by the Management and relied upon by the auditors.		
	\$ All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.		
<b>NOTE NO.11</b>			
	<b>Payment to Auditors</b>		
	Statutory Auditors		
	- Audit Fees	10,000	10,000

NOTE NO.12					
Trade Payable Ageing as at 31st March,2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 Years	
Trade Payable					
MSME	-	-	-	-	-
Others	25,609	-	-	-	25,609
Dispute due MSME	-	-	-	-	-
Dispute due Others	-	-	-	-	-
Trade Payable Ageing as at 31st March,2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 Years	
Trade Payable					
MSME	-	-	-	-	-
Others	22,200	-	-	-	22,200
Dispute due MSME	-	-	-	-	-
Dispute due Others	-	-	-	-	-

NOTE NO.13							
RATIOS							
Sr No.	Particulars	Numerator	Denominator	Year Ended		% Variance	Remarks for variance more than 25%
				Mar.24	Mar.23		
1	Current Ratio (In times)	Current Assets	Current Liabilities	108.20	15.85	(582.43)	Increase Current Assets
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	-	-		
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	-	-		
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	(0.07)	(0.07)	(0.28)	
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	-	-		
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	-	-		
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	8.83	0.79	-1,016.36	Increase Expenses
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	-	-		
9	Net profit ratio (%)	Net Profit	Net Sales	-	-		
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	(0.04)	(0.08)	53.51	Increase Share Capital
11	Return on investment (%)	Income generated from investments	Average Investments	-	-		

NOTE NO.14							
OTHER STATUTORY INFORMATIONS:							
i)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.						
ii)	The Company does not have any transactions with struck off companies.						
iii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.						
iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.						
v)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority						
vi)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:						
	a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or						
	b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.						
vii)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:						
	a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or						
	b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,						
viii)	The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)						

NOTE NO.15							
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 15			
As per our report of even date attached		For and on behalf of the Board of Directors	
For JAYANTILAL THAKKAR & CO.			
Chartered Accountants			
(Firm Reg. no.104133W)			
		MADHU SUDAN BAJAJ	Director
VIRAL A. MECHANT			
Partner			
Membership No.116279		SUSHIL MISHRA	Director
Mumbai,		Mumbai,	
Dated: 15th May, 2024		Dated: 15th May, 2024	

## **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 31<sup>st</sup> March, 2024, 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 material 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 31<sup>st</sup> March 2024, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("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.
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 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.  
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions



recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 24116279BKDOAP2325**

**PLACE: Mumbai  
DATE: 15<sup>th</sup> May, 2024**

## **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 31<sup>st</sup> March 2024, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) According to the records of the Company and the information and explanations given to us, the Company does not have any Intangible assets.
  - (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) According to the records of the Company and the information and explanations given to us, the Company does not have any inventories.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (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 or amounts which are deemed to be deposits from the public 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 31<sup>st</sup> March, 2024 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). However, the Company has issued shares to its Holding Company and its nominees.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However, the Company has issued shares to its Holding Company and its nominees.
- (x) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (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) As per the records of the Company the provisions of Section 138 of the act is not applicable to the Company, hence the reporting under clause 3(xiv) of the Order is not applicable.
- (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) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of (₹2,11,146) during the financial year covered by our audit and (₹26,981) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per the records of the Company the provisions of Section 135 of the act is not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.

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

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 24116279BKDOAP2325**

**PLACE: Mumbai  
DATE: 15<sup>th</sup> May, 2024**

## **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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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 JAYANTILAL THAKKAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)**

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 24116279BKDOAP2325**

**PLACE: Mumbai  
DATE: 15<sup>th</sup> May, 2024**