

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
BSE Scrip Code – 542932	NSE Symbol – BIRLATYRE

Sub: Annual Report and Accounts for the financial year ended March 31, 2022 together with the Notice of the 4th Annual General Meeting.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Notice of the 4th Annual General Meeting (AGM) along with the Annual Report of the Company for the financial year ended 2021-22. The AGM is scheduled to be held on Saturday, June 18, 2022 at 11:30 A.M. at “Kala-Kunj” (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700 017 and also through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility. The Notice of AGM along with Annual Report for the financial year ended 2021-22 is also available on the website of the Company at <https://www.birlatyres.com/investors/pdf/birla-tyres-limited-annual-report-2021-22.pdf>.

The cut-off date for reckoning voting of the Members is Saturday, June 11, 2022. The remote e-Voting will be available from Tuesday, June 14, 2022, (9:00 A.M. IST) and ends on Friday, June 17, 2022 (5:00 P.M. IST).

Kindly note that soft copies of the Notice and Annual Report 2021-22 are being sent only through e-mail to all Members of the Company whose e-mail addresses are registered with either the Registrar and Share Transfer Agent or the Depositories.

This is for your information and record.

Thanking you,

Yours faithfully,

For Birla Tyres Limited



Saurabh Mantri

Company Secretary & Compliance Officer

Issued with approval of Mr. Seikh Abdul Salam,

Interim Resolution Professional

Reg. No. IBBI/IPA-003/IP-N00250/2019-2020/12966



Encl: as above.



BIRLA TYRES LIMITED

**4th Annual Report
& Accounts 2022**



BIRLA
TYRES 

Unbeatable!

IT'S TIME TO ROLL

BIRLA TYRES LIMITED

BIRLA
TYRES
Unbeatable!
IT'S TIME TO ROLL



CHAIRMAN'S MESSAGE

Your company took several initiatives to find solutions for operating the plant.

We continuously engaged with several funding agencies / investors for arranging finances for the company but the hostile attitude of the workmen has acted as a deterrent for the investors.

Our attempts to reach a settlement with the striking workmen could not fructify despite several meetings with them and Government authorities during the year.

Under the circumstances your Company still has to overcome unprecedented challenges.

I thank our esteemed Directors on the Board and all the persons who provided support during the year.

MANJUSHREE KHAITAN

**BOARD OF DIRECTORS
&
KEY MANAGERIAL PERSONNEL**

Manjushree Khaitan, Chairman

DIN: 00055898

Kashi Prasad Khandelwal

DIN: 00748523

Rashmi Bihani

DIN: 07062288

Uma Shankar Asopa

DIN: 00305010

Abhijit Ghosh

DIN: 06485209

Anil Goenka

DIN: 00432647

Anant Gupta

Chief Financial Officer

Saurabh Mantri

Company Secretary

Registered Office

9/1, R.N. Mukherjee Road
8th Floor, Birla Building
Kolkata – 700 001
Phone No.: +91 33 22624355 / 57 / 58
CIN: L25209WB2018PLC228915
Website: www.birlatyre.com; E-mail: corporate@birlatyre.com

Bankers

Axis Bank Ltd.
DBS Bank India Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
IndusInd Bank Ltd.
Punjab National Bank Ltd.
State Bank of India
The Karur Vysya Bank Ltd.
Yes Bank Ltd.
West Bengal Infrastructure
Development Finance Corporation Ltd.
Asset Reconstruction Company
(India) Ltd.

Statutory Auditors

Messrs Deloitte Haskins & Sells
Chartered Accountants

Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited,
(Unit: Birla Tyres Limited)
383, Lake Gardens, 1st Floor,
Kolkata – 700 045
Phone No.: 033-40724051-52
Fax No.: 033-40724050
Website: www.mcsregistrars.com
E-mail: mcssta@rediffmail.com

Members seeking any information on the Annual Report & Accounts are requested to send their queries to the Company on or before 5:00 P.M. (IST) on Saturday, June 11, 2022.

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NOTICE

TO THE MEMBERS

NOTICE is hereby given that the **Fourth Annual General Meeting ("AGM")** of **BIRLA TYRES LIMITED** will be held at 11:30 A.M. (IST) on Saturday, June 18, 2022 at "Kala-Kunj" (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700 017 and also through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the following businesses:-

General Business:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Manjushree Khaitan (DIN: 00055898), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. To ratify the remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members do hereby confirms and ratifies a remuneration of ₹ 2.94 Lakh (excluding applicable taxes and reimbursement of actual out of pocket expenses in performance of their duties) payable to Messrs. Mani & Co., Cost Accountants (Firm Registration No. 000004) for conducting the audit of the Company's cost accounting records for the Financial Year 2022 - 23."

4. To approve Material Related Party Transaction(s) to be entered into during the Financial Year 2022-23

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR Regulations"), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with the following related parties of the Company within the meaning of the Act and the SEBI - LODR Regulations, as more particularly enumerated in the explanatory statement to the Notice during the Financial Year 2022-23 on and for the amount stated hereunder and on such terms and conditions as may be agreed between the Company and them:

Sl. No.	Name of the Related Party	Up to Amount (₹ In Crore)
1	Manav Investment and Trading Company Limited	50.00
2	KICM Gratuity Fund	15.00

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services etc. for transactions with the aforesaid related parties, within the aforesaid limits;

RESOLVED FURTHER that the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above Resolution.”

5. Re-appointment of Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director of the Company for a second term of five years

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI - LODR Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Kashi Prasad Khandelwal (DIN: 00748523), who was appointed as an Independent Director of the Company at the First Annual General Meeting and who holds office up to the conclusion of Fourth Annual General Meeting and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI - LODR Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from the conclusion of Company’s Fourth Annual General Meeting to the conclusion of Company’s Ninth Annual General Meeting.”

Registered Office:

9/1, R. N. Mukherjee Road,
8th Floor, Birla Building
Kolkata - 700 001
Date: April 11, 2022

**By Order of the Board
For Birla Tyres Limited
Saurabh Mantri
Company Secretary**

Notes:

A. General Instructions:

1. Since this AGM will be conducted physically as well as through VC/ OAVM, the facility to appoint proxy by the Members will be available and consequently, the proxy form, attendance slip and route map of the AGM are annexed to this Annual Report. A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and a proxy need not be a Member of the Company. The Instrument of Proxy must be lodged with the Company not less than 48 hours before the Meeting. A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate shares not more than 10 per cent of the total Share Capital of the Company. Proxies submitted on behalf of Companies/ Association of Persons (AoP) must be supported by an appropriate Resolution/ Authority, as applicable.
2. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), relating to Special Businesses as set out under Item Numbers 3 to 5, to be transacted at the Fourth Annual General Meeting (“AGM”) of the Company and which the Board of Directors have considered and decided to include as Special Business which are unavoidable in nature, are annexed hereto and forms part of this Notice convening the 4th AGM of the Company (“the Notice”). The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI - LODR Regulations”).
3. Additional details pursuant to Regulation 36(3) of the SEBI - LODR Regulations and SS-2, in respect of the Directors seeking appointment/ re-appointment at this AGM, as set out under Item Numbers 2 and 5, are given in the Corporate Governance section of this Annual Report.
4. The 4th AGM of the Company will be held physically as well as through VC/ OAVM facility on Saturday, June 18, 2022 at 11:30 A.M. (IST).
5. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-Voting, participation in the AGM through VC/ OAVM facility and e-Voting during the AGM. Further, the facility for voting through Ballot Paper shall also be made available at the Meeting venue and Members attending the Meeting who have not already casted their votes by remote e-Voting, shall be permitted to exercise their rights at the Meeting. In case, if the Shareholder have casted his/ her vote both through remote e-Voting and e-Voting or through Ballot Paper, the vote casted through remote e-Voting will prevail.
6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and maximum 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (“NSDL”) e-Voting website at www.evoting.nsd.com. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on a first come first served basis as per the MCA Circulars. The restrictions on account of first come first serve basis will not apply to Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. The detailed instructions for joining the meeting through VC/ OAVM forms part of the Notes to this Notice.
7. The attendance of the Members attending the AGM in person or through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. **Dispatch of the Annual Report and the Notice through Electronic Mode:** In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent/ Depositories. Members may note that the Notice along with the Annual Report 2021-22 will also be available on the website of the Company at www.birlatyre.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, on the website of the Company’s Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited (“MCS”) at www.mcsregistrars.com and on the website of NSDL at www.evoting.nsd.com. Interested Members may download the Notice and Annual Report from the websites as stated above. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.

10. Pursuant to the MCA's Circular, the Company had earlier published newspaper advertisements urging its Members (who have not registered their e-mail IDs) to register their e-mail IDs at the earliest. The Company had earlier sent letters to all the Members in this regard. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:
- Members holding shares in physical mode and who have not registered/ updated their e-mail address with the Company are requested to register/ update the same by submitting duly filled and signed Form ISR-1 with MCS.
 - Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.

11. Relevant documents as required by the Act and referred to in the accompanying Notice and in the Statement shall be available for inspection through electronic mode. Members may write to the Company on corporate@birlatyre.com for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be kept at the venue of the Meeting and shall also be made available for inspection by the Members through electronic mode during the AGM.

12. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Friday, June 10, 2022 to Saturday, June 18, 2022 (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is Saturday, June 11, 2022.

A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on Tuesday, June 14, 2022 from 9:00 A.M. (IST) and ends on Friday, June 17, 2022 at 5:00 P.M. (IST). Remote e-Voting will be disabled after 5:00 P.M. (IST) on Friday June 17, 2022.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Saturday, June 18, 2022 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

13. Dematerialisation of physical shares:

On and from April 01, 2019, requests for effecting transfer of securities is not processed unless the securities are held in the dematerialised form. In addition to that, as per the recent amendments to SEBI - LODR Regulations effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

14. Members to register e-mail addresses to receive this Notice electronically:

Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in dematerialized form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by providing Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN and AADHAAR (self- attested scanned copy of both PAN card and Aadhaar card) to the Company's RTA at mcssta@rediffmail.com.

15. E-mail addresses of Members as advised to Registrar and Share Transfer Agent where shares are held in physical form or registered with Depositories where shares are held in the dematerialized form will be deemed to be the Member's registered e-mail address for serving Company documents/ notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs until and unless otherwise informed. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in dematerialized form and to Company's RTA at mcssta@rediffmail.com if the shares are held by them in physical form.
16. Members holding Shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Registrar and Share Transfer Agent enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for their own convenience.

B. Instructions for Remote e-Voting and for attending the AGM through VC/ OAVM are given below:

I. General Instructions on e-Voting:

- i) In compliance with the provisions of Section 108 and all other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI - LODR Regulations, SS-2, and in terms of MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 09, 2020 in relation to "e-Voting facility provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the Resolutions set forth in this Notice.
- ii) The Notice calling the AGM has been uploaded on the website of the Company at www.birlatyre.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsd.com.
 - Members are requested to attend and participate in the ensuing AGM in person or through VC/ OAVM facility and cast their vote either through remote e-Voting facility or through Ballot Paper or e-Voting facility to be provided during the AGM.
 - Members who would have cast their vote by remote e-Voting may attend the Meeting in person or through VC/ OAVM facility but shall not be able to vote at the Meeting. Such a Member will also not be allowed to change or cast vote again. The facility of voting through Ballot paper as well as through electronic means will be available during the Meeting. Members attending the Meeting who would have not already cast their vote by remote e-voting shall be able to cast their vote during the Meeting with either of the two options stated above.
- iii) The Members who have cast their vote by remote e-Voting prior to the AGM may attend/ participate in the AGM in person or through VC/ OAVM facility but shall not be entitled to cast their vote on such Resolutions again.
- iv) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, June 11, 2022.
- v) Persons holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and are also holding shares as of the cut-off date i.e. Saturday, June 11, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if s/he is already registered with NSDL for remote e-Voting then s/he can use her/ his existing User ID and Password for casting the vote.

Individual Shareholders holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and are holding shares as of the cut-off date i.e. Saturday, June 11, 2022, may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- vi) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager/ Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360/ 022 – 24994545 or at e-mail ID: evoting@nsdl.co.in.
- vii) The Board of Directors have appointed Messrs. RP & Associates, Company Secretaries (Firm Registration Number: S2014WB427000), to act as the Scrutinizer, to scrutinize the entire e-Voting process in a fair and transparent manner.
- viii) Pursuant to the provisions of Sections 112 and 113 of the Act and Rules framed thereunder, the Institutional/ Corporate Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM through VC/ OAVM and are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote and/or attend the Meeting, to the Scrutinizer through e-mail at rbajaj@rpaonline.in with a copy marked to evoting@nsdl.co.in. Alternatively, they can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login. Further, if the Corporate Members intending to send their authorized representatives to attend the Meeting in person, they are requested to send the certified Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) authorizing the representative to attend and vote on their behalf at the Meeting.
- ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/ Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
- x) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800 1020 990 and 1800 22 44 30** or send a request at evoting@nsdl.co.in.

II. Instructions for Remote e-Voting and e-Voting during the AGM

The remote e-Voting period commences on Tuesday, June 14, 2022 at 9:00 A.M. (IST) and ends on Friday, June 17, 2022 at 5:00 P.M. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, June 11, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the Resolutions using the remote e-Voting facility either during the period commences from June 14, 2022 to June 17, 2022, or e-Voting facility during the AGM. Members who have voted on some of the Resolutions during the said voting period are also eligible to vote on the remaining Resolutions during the AGM.

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system





Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) **Login method for remote e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "**e-Voting facility provided by Listed Entities**", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("**ESP**") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL viz. https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open which will prompt you to enter existing User ID and Password. 3. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see the e-Voting page. 5. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. 2. On the e-Voting system home page, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 3. A new screen will open which will prompt you to enter existing User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will also be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/RegistrationEasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail ID as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. Upon logging-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and/or “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser and enter the URL: <https://www.evoting.nsdl.com>

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. Enter your User ID, Password/ OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then User ID is 101456001***.

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your e-mail ID is not registered, please register it by following details mentioned in point number 15 above.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details / Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Birla Tyres Limited to cast your vote during the remote e-Voting period or during the AGM. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for Shareholders

- Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-Voting by providing demat account number/ Folio number, client master or copy of Consolidated Account Statement, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
- The instructions for members for e-Voting on the day of the AGM are mentioned in Point B (II).

III. Instructions for Members for attending the AGM through VC / OAVM are as under:

- Members will be able to attend the AGM through VC/ OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of VC/ OAVM placed under "Join Meeting" menu against Company name. You are requested to click on that link.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

- Members are encouraged to join the Meeting through Laptops for better experience. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members seeking any information or clarifications on the Annual Report or any other matter to be placed at the AGM can submit their questions in advance from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at corporate@birlatyre.com on or before by 5:00 P.M. (IST) on Saturday, June 11, 2022. This would enable the Company to compile the information and provide the replies at the meeting.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at corporate@birlatyre.com on or before by 5:00 P.M. (IST) on Saturday, June

11, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time.

C) Other Information:

1. **Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares:** SEBI vide its Circular dated November 03, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA i.e. MCS, for immediate action. A copy of such forms can be downloaded from the website of the Company at www.birlatyre.com or from the website of our RTA at www.mcsregistrars.com.

In case of any query / assistance, members are requested to contact our RTA, at MCS Share Transfer Agent Ltd., 383, Lake Gardens, 1st Floor, Kolkata – 700045, Phone: 033-40724051-52, Email: mcssta@rediffmail.com.

2. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
3. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar and Share Transfer Agetnet having address at MCS Share Transfer Agent Ltd., 383, Lake Gardens, 1st Floor, Kolkata – 700045, Phone: 033-40724051-52, Email: mcssta@rediffmail.com, in case the shares are held by them in physical form.
4. The Chairman shall, at the end of discussion on the Resolutions on which voting are to be held, allow voting through Ballot paper for those Members present at the AGM in person or e-Voting for those Members present at the AGM through VC/ OAVM facility but have not cast their votes through the remote e-Voting facility.
5. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and thereafter unblock the votes cast through remote e-Voting and e-Voting and shall, n within a period not exceeding two working days from the conclusion of the AGM, submit a consolidated Report on the total votes cast in favour or against, if any, by the Shareholders, to the Chairman of the Meeting or to any person authorized by her, who shall countersign the same and declare the results of e-Voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final.
6. The results of the e-Voting declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, and will be simultaneously displayed on the Notice Board of the Company at the Registered Office and will also be available on the website of the Company at www.birlatyre.com, on the website of the Company's RTA at www.mcsregistrars.com and on the website of NSDL at www.evoting.nsdl.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item Number 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), to conduct the audit of the Company's cost accounting records for the Financial Year 2022-23 at a remuneration of ₹ 2.94 lakh excluding applicable taxes and reimbursement of actual out of pocket expenses in performance of their duties.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the ratification of the remuneration payable to the Cost Auditors for the Financial Year 2022-23 as approved by the Board of Directors on the recommendation of the Audit Committee.

Item Number 3 of the Notice convening the Company's Fourth Annual General Meeting has accordingly been proposed and the Board commends this Ordinary Resolution to the Members for their approval.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item Number 4

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or ₹ 1000 Crore whichever is lower.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions to be entered into with Manav Investment and Trading Company Limited (MITCL) & KICM Gratuity Fund qualifies to be a Material Related Party transaction under SEBI – LODR Regulations.

The particulars of the contract / arrangement with MITCL & KICM Gratuity Fund are as under:

Name of Related Parties	Manav Investment and Trading Company Limited	KICM Gratuity Fund
Nature of Relationship	Promoter Group Company	Group Entity
Nature of contract	Sales/ Purchase/ Service/ Advance/ Guarantee/ Security	Sales/ Purchase/ Service/ Advance/ Guarantee/ Security
Duration of contract	2 years	2 years
Features of contract	Normal trade/transaction under ordinary course of business and on arm's length basis	Normal trade/transaction under ordinary course of business and on arm's length basis

Date of Approval of the Board / Audit	11/04/2022	11/04/2022
Value of Transaction for the year ended March 31, 2022 (including C/F transaction of previous year)	₹ 3.96 Crore	₹ 1.86 Crore
Estimated Value of Transactions for the FY 2022-23 & 2023-24	Up to ₹ 50 Crore	Up to ₹ 15 Crore

Based on past trends, the transactions as described above are likely to exceed 10% of the Annual Turnover as per last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the SEBI – LODR Regulations.

The Directors commends this Ordinary Resolution under Item Number 4 of the Notice convening the Company's Fourth AGM to the Members for their approval.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item Number 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company proposes the re-appointment of Kashi Prasad Khandelwal (DIN: 00748523) as Independent Director, for a second term of five years from the conclusion of the Company's Fourth Annual General Meeting ("AGM") till the conclusion of the Company's Ninth AGM, not liable to retire by rotation.

Mr. Khandelwal was appointed as an Independent Director at the First AGM of the Company and holds office up to the conclusion of the Fourth AGM. The Company has, in terms of Section 160(1) of the Companies Act, 2013 ("the Act") received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his vast knowledge, background, varied experience and valuable contributions given, the continued association of Mr. Khandelwal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director and accordingly commends this Special Resolution under Item Number 5 of the Notice convening the Company's Fourth AGM to the Members for their approval.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR Regulations"). In terms of Regulation 25(8) of SEBI - LODR Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI – LODR Regulations for appointment as an Independent Director and is independent of the Management of the Company.

Brief particulars of Mr. Khandelwal in terms of Regulation 36(3) of the SEBI - LODR Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are incorporated in the Report on Corporate Governance.

The Company and its Independent Directors will abide by the provisions specified in Section 149 of the Act read with Schedule IV of the Act, and be governed and guided by the guidelines of Professional Conduct, Role and Functions, Duties, Manner of Appointment, Re-appointment, Resignation or Removal, Separate meetings and Evaluation mechanism as provided therein. His re-appointment once made at the Meeting shall be formalised through a letter of re-appointment, which will set out amongst others:

- (a) the term of re-appointment;
- (b) the expectation of the Board from the concerned person; the Board-level Committee(s) in which he is expected to serve and its tasks;
- (c) the fiduciary duties that come with such appointments along with accompanying liabilities;
- (d) the Code of Business Ethics that the Company expects its Directors and employees to follow;
- (e) a list of actions that a Director should not do while functioning as such in the Company; and
- (f) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other Meetings and profit related commissions, if any.

Formal letter of re-appointment will be issued to him upon the general body agreeing to the re-appointment. The terms and conditions of such re-appointment shall be open for inspection at the Registered Office of the Company by any Member during 11:00 A.M. to 4:00 P.M., Monday to Friday, and shall also be posted on the Company's website.

Except Mr. Khandelwal, the appointee, none of the other Directors or Promoters or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Registered Office:

9/1, R. N. Mukherjee Road,
8th Floor, Birla Building
Kolkata - 700 001
Date: April 11, 2022

**By Order of the Board
For Birla Tyres Limited
Saurabh Mantri
Company Secretary**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED MARCH 31, 2022

Dear Members,

The Board presents the Company's Fourth Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL RESULTS

₹/ Lakh

Particulars	March 31, 2022	March 31, 2021
Total Income	2,244.28	15,310.02
Profit / (Loss) before Interest, Depreciation, Tax and other Amortizations ("EBIDTA") *	(1,439.83)	(9,197.76)
Less : Depreciation and Amortization Expenses <i>(Net of transfer from Revaluation Reserve)</i>	2,960.54	3,329.07
Finance Costs	17,614.97	16,235.85
Profit / (Loss) before Exceptional Items and Tax	(22,015.34)	(28,762.68)
Exceptional Items	(43,551.70)	-
Profit / (Loss) before Tax	(65,567.04)	(28,762.68)
Tax Expenses – Net	-	-
Profit / (Loss) for the year from continuing operations	(65,567.04)	(28,762.68)
Profit / (Loss) before tax from discontinued operations	-	-
Total Profit / (Loss) for the year	(65,567.04)	(28,762.68)
Other Comprehensive Income (net of tax expense)		
Re-measurement of Post-employment Benefit Obligations	115.06	384.89
Fair valuation of Equity Investments	-	-
Total Other Comprehensive Income / (Loss)	115.06	384.89
Total Comprehensive Income / (Loss) for the year	(65,451.98)	(28,377.79)

*EBIDTA before Other Comprehensive Income

DIVIDEND

No dividend is recommended in view of the loss during the year and non-availability of any carry forward surplus.

AMOUNT TRANSFER TO RESERVE

In view of losses incurred, no amount has been transferred to Reserve for the year ended March 31, 2022.

SHARE CAPITAL

The Company's paid-up Equity Share Capital stood at ₹ 14,259.01 Lakh as on March 31, 2022.

During the year under review, the Company has not issued any shares or convertible securities with or without differential voting rights, granted stock options or issued sweat equity shares.

DEPOSITS

The Company has not accepted any deposits from the public falling under the ambit of Section 73 of the Companies Act, 2013 ("the Act") read with 'Chapter V - Acceptance of Deposits by Companies', during the year under review.

GENERAL REVIEW OF BUSINESS PERFORMANCE AND BUSINESS IMPACT DUE TO COVID-19 PANDEMIC

The main objective of the Company is to carry on the business of manufacturing and dealing in automotive tyres.

During the year under review the operations at factory were halted. This was on account of the impact of Covid-19 pandemic and unavailability of working capital. Total Income, comprising Revenue from Operations and other income, for the year was ₹ 2,244.28 Lakh and the loss for the year was ₹ 65,451.98 Lakh.

PROPOSED SCHEME OF ARRANGEMENT WITH CREDITORS, SHAREHOLDERS & DEMERGER OF THE PASSENGER CAR RADIALS BUSINESS WITH BIRLA TYRE RADIALS LTD.

The Board, with a view to re-organising the Company's Businesses, has proposed a "spin off" of the Company's yet to operate Passenger Car Radial Business ("PCR") into a separate Company i.e. Birla Tyre Radials Limited ("BTRL") and other Internal Reconstructions through National Company Law Tribunal ("NCLT"), approved Scheme of Arrangement ("the Scheme") at their Meeting held on January 28, 2022.

The Scheme envisages –

- 1) bifurcating the PCR business from the commercial tyre business with ₹ 758 Crore of existing debt of the lenders moving along with the assets of the PCR business into a new company, BTRL which has been specifically incorporated for the purpose so that the lenders have sufficient asset cover for the debt moving out; and
- 2) debt resolution and restructuring thereof in the manner such that for the debt of the secured creditors being the lenders remaining in the Company, a part will be paid upfront, part will be converted into equity and the rest would be converted into a long-term instrument; and
- 3) reduction of face value of equity share of the Company from ₹ 10 each to ₹ 5 each by reason of the demerger; and
- 4) restructuring of the unsecured financial and operational dues (including worker and employee dues) for its resolution, such that the operating expenses of the Company curtailed and it can soon be brought back on the rails; and
- 5) infusion of working capital into the Company.

The Company has filed the Scheme with the Stock Exchanges and is in the process of filing the same with the other necessary authorities. Accordingly, the implementation of the Scheme is subject to the necessary approvals, sanctions and consents being obtained.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Management Discussion and Analysis Report for the year under review, is enclosed as **Annexure-I** to this Annual Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate on compliance with the provisions of Corporate Governance under SEBI - LODR Regulations is enclosed as **Annexure-II** to this Annual Report.

RISK MANAGEMENT

The Company has a Business Risk Management framework designed to identify and mitigate risks that has the potential to materially impact its business objectives and maintains a balance between managing risk and exploiting the opportunities. The approach of Risk Management is defined across the Company at various levels, including documentation and reporting, interspersed with diverse risk models to help identify risk trends, exposure and potential impact analysis at the corporate level.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, there were no significant or material Orders passed by Regulators / Courts / Tribunals impacting or influencing the Company's going concern status and / or its future operations.

However, the Company has received an Order of Competition Commission of India ("the CCI") under Section 3 of the Competition Act, 2002 on February 11, 2022 dated August 31, 2018 imposing a penalty of ₹ 17,833 Lakh.

The Company, backed by Legal opinions, is of the view that the Order is fit for an appeal with NCLAT and the same has been filed with. Accordingly no provision has been made in the books of accounts.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

In order to ensure orderly and efficient conduct of business, the Company's Management has put in place adequate Internal Financial Control Systems which commensurate with the nature, size and complexity of its business for safeguarding the

assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

An external independent firm carries out the Internal Audit of the Company and reports its findings to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of the Annual Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE

The Board of Directors has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors in line with the provisions of Section 178(2) of the Act and the SEBI – LODR Regulations, as amended from time to time. The methodology adopted in the evaluation process are explained in the Report on Corporate Governance.

NUMBER OF BOARD MEETINGS

Seven Meetings of the Board of Directors of the Company were convened and held during the year under review, the details of which appears in the Report on Corporate Governance which forms part of this Annual Report. The schedule of the Board/Committee Meetings to be held in the forthcoming financial year is prepared and circulated amongst the Directors and Key Management Personnel well in advance to enable them to plan their schedule for effective participation in the Meetings.

NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy is prepared in conformity with the requirements of Section 178(3) of the Act and is available on the website of the Company at <https://www.birlatyre.com/investors/corporate-codes> and, as a result, does not form part of this Annual Report.

All recommendations of the Nomination and Remuneration Committee made during the year under review were accepted by the Board and there were no instances of any disagreement between the Committee and the Board.

AUDIT COMMITTEE

The Audit Committee comprises of five (5) members. The Committee is chaired by Kashi Prasad Khandelwal, an eminent Chartered Accountant and a former Chairman of the Eastern India Regional Council of The Institute of Chartered Accountants of India ("ICAI"). The other Members of the Committee are Rashmi Bihani, Uma Shankar Asopa, Abhijit Ghosh and Anil Goenka. The Committee comprises of majority of Independent Directors.

Details of the role and responsibilities of the Audit Committee, the particulars of Meetings held and attendance of each Member at such Meetings are given in the Report on Corporate Governance, which forms part of this Annual Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year under review were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the criteria specified under Section 135 of the Act and applicable Rules thereto requiring to constitute a Corporate Social Responsibility Committee and formulate a Policy for this purpose.

RELATED PARTY TRANSACTIONS

As required under the SEBI - LODR Regulations, all Related Party Transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings on a quarterly basis.

All Related Party Transactions / Arrangements entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business.

There were no materially significant Related Party Transactions entered into by the Company with the Promoters, Directors, Key Management Personnel or other designated persons which could conflict with the interest of the Company as a whole and, as such, disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 has not been made.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Annual Report.

The Company's Related Party Transactions Policy appears on its website at <https://www.birlatyre.com/investors/corporate-codes>.

SUBSIDIARY AND JOINT VENTURE COMPANY

The Company does not have any Subsidiary, Associate or Joint Venture.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company had not made any investment in any body-corporate or given any guarantee or provided any security stipulated under Section 186 of the Act.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Fraud and corruption free culture has always been at the Company's core. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's operation, performance and reputation, the Company has established a robust Whistle Blower Policy and also established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI – LODR Regulations, to report concerns about unethical behavior. The policy is available on the website of the Company at <https://www.birlatyre.com/investors/corporate-codes>.

STATUTORY AUDITOR AND THEIR REPORT

Shareholders at the Company's First Annual General Meeting appointed Messrs. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting.

In the Report of the Auditors for the year ended March 31, 2022, forming part of this Annual Report, the Auditors have given following observations: -

- 1) Clause (ii)(b) of the Annexure B to the Independent Auditor's Report.
- 2) Clause (v) of the Annexure B to the Independent Auditor's Report.
- 3) Clause (ix)(d) of the Annexure B to the Independent Auditor's Report.
- 4) Clause (vii), (ix)(a) and (xix) of the Annexure B to the Independent Auditor's Report.

In relation to the observations referred above, the point wise submissions are as under:

1. The difference amount of receivable and stocks as reported by the Auditors is on account of the provisions in the accounts.
2. During the year under review, the Company has not accepted any deposits. However, there are some advances received from the customers against supply of materials which are lying unadjusted over one year and the same shall be adjusted in due course. The delay in supplying of materials is on account of the pandemic and halting of operations.
3. Post demerger, the borrowings related to the demerged undertaking was accounted in the books of the Company and lying unpaid as on date. Subsequently, there is no further borrowings by the Company from the banks. Since, the loans are lying unpaid for more than one year, the auditor reported the same stating short term loan used for long term purpose.
4. Due to liquidity issue, the Company has not paid the undisputed statutory dues and the loan liabilities. To come out from the financial issues, the Board of Directors of the Company, at its meeting held on January 28, 2022, has approved the Scheme of Arrangement for Reconstruction of the Company and for Compromise with its Creditors and Members together with Demerger of Passenger Car Radial Business into Birla Tyre Radials Limited ("the Scheme"). The Company has filed the Scheme with the stock exchanges and is in the process of filing the same with the other necessary authorities.

Other observations and opinions of the Statutory Auditors in their report are self-explanatory.

COST AUDITOR

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board of Directors of the Company, on the recommendation of Audit Committee, has appointed M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), to conduct the cost audit of the Company for the Financial Year 2022-23.

An appropriate Resolution has been incorporated in the Notice convening the Company's Fourth Annual General Meeting for ratification of remuneration of the Cost Auditors as approved by the Board of Directors on the recommendation of the Audit Committee.

SECRETARIAL AUDITOR AND SECRETARIAL STANDARDS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. RP & Associates, Company Secretaries, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2021-22.

The report of the Secretarial Auditor is set out in **Annexure III** to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However her observations are self-explanatory. The Company is in compliance with the Secretarial Standards, as specified by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other particulars as prescribed under the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure IV** and forms part of this Annual Report. None of the employees listed in the said Annexure is related to any Director of the Company.

As per the provisions of Section 136 of the Act read with various circulars issued by MCA and SEBI from time to time, the Annual Report and Accounts are being sent through electronic mode, to those Members whose e-mail addresses are registered with the Company / Depositories, excluding the information on employees particulars as per Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. This information is readily available for inspection by Members at the Company's Registered Office between 3:00 P.M. to 5:00 P.M. on all working days (excluding Saturdays) up to the date of the forthcoming Annual General Meeting. Should any Member be interested in obtaining a copy (including through e-mail), s/he should write to the Company Secretary at the Company's Registered Office or request by e-mail at cs@birlatyre.com.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder, the Company has in place the requisite Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace, if any.

No complaints on the issues covered by the above Act was received during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and, based upon the representations from the Management, the Board of Directors, to the best of its knowledge and belief, states that:

- (a) in the preparation of the Annual Accounts, applicable accounting standards have been followed and there were no material departures;
- (b) such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2022 and of the loss for that period;
- (c) proper and sufficient care were taken for the 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 fraud and other irregularities;

- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) proper systems have been devised to ensure compliance by the Company with the provisions of applicable laws and that such systems are adequate and working effectively.

FRAUD

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in this Annual Report.

BOARD OF DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the Company, **Manjushree Khaitan (DIN: 00055898)**, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. An appropriate Resolution has been incorporated in the Notice convening the Company's Fourth Annual General Meeting for her re-appointment.

The Shareholders had approved appointment of **Kashi Prasad Khandelwal (DIN: 00748523)** as an Independent Director of the Company at the First Annual General Meeting ("AGM") held on December 02, 2019 for a term of three consecutive years from the conclusion of the Company's First AGM till the conclusion of the Company's Fourth AGM. The term of Mr. Khandelwal as an Independent Director of the Company will conclude upon the conclusion of the ensuing Annual general Meeting. The Board of Directors, at its Meeting held on April 11, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders through Special Resolution, re-appointed him as an Independent Director, for a term of five consecutive years commencing from the conclusion of Company's Fourth Annual General Meeting to the conclusion of Company's Ninth Annual General Meeting. An appropriate Resolution has been incorporated in the Notice convening the Company's Fourth Annual General Meeting for his re-appointment as an Independent Director of the Company.

In terms of Section 149 of the Act, Kashi Prasad Khandelwal, Rashmi Bihani, Abhijit Ghosh and Anil Goenka are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI - LODR Regulations. In terms of Regulation 25(8) of the SEBI – LODR Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and complied with the criteria of online proficiency self-assessment test.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

Brief profiles of Directors being appointed / re-appointed at the forthcoming Fourth Annual General Meeting have been given in the Report on Corporate Governance.

KEY MANAGERIAL PERSONNEL

The following persons functioned as Key Managerial Personnel during the year under review:

Herve Frederic Richert	Chief Executive Officer (till July 10, 2021)
Anant Gupta	Chief Financial Officer
Saurabh Mantri	Company Secretary

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

There were no foreign exchange earnings during the year under review. However, the foreign exchange outgo during the year was ₹ 25.24 Lakh. Since the operations at the factory were halted, the particulars relating to conservation of energy and technology absorption, as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not available.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Annual Report. There has been no change in the nature of business of the Company as on the date of this Annual Report.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings filed by the Company which is pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts during the year under review. However, there are six cases filed against the Company for a total claim of ₹ 1,841.28 Lakh before the NCLT which are not yet admitted at the Tribunal.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances of one-time settlement with any Banks or Financial Institutions during the year under review.

CREDIT RATING

The details of credit ratings obtained by the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

In terms of the provisions of Section 92 (3) and Section 134 (3) (a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company as on March 31, 2022 is available on the website of the Company at <https://www.birlatyre.com/investors/notices>.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Management Discussion and Analysis Report
II	Report on Corporate Governance
III	Secretarial Audit Report
IV	Remuneration and other particulars as prescribed under Section 197 of the Companies Act, 2013

APPRECIATION

The Board wishes to gratefully acknowledge the understanding and support received by the Company from its employees and workers. The Board also takes this opportunity to thank the Central and State Governments and the local authorities, lenders, customers, dealers, suppliers, advisors, local community for their continued co-operation and support.

This Report will be incomplete without a specific appreciation for the Members of the Company who have shown immense confidence and understanding in the Company's well-being.

For and on behalf of the Board of Directors

Rashmi Bihani
Director
DIN: 07062288

Manjushree Khaitan
Chairman
DIN: 00055898

Place: Kolkata
Date: April 11, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

Performance Overview

The Company's performance during the year is shown below:

₹ / Lakh

S.No.	Particulars	March 31,2022	March 31,2021
1	EBIDTA	(1,439.83)	(9,197.76)
2	Finance Cost including interest	17,614.97	16,235.85
3	Cash Profit /(Loss)	(19,054.80)	(25,433.61)
4	Depreciation	2,960.54	3,329.07
5	Profit / (Loss) Before Tax	(22,015.34)	(28,762.68)
6	Provision for Tax Expense	-	-
7	Profit / (Loss) for the year (before exceptional item)	(22,015.34)	(28,762.68)
8	Exceptional Item	(43,551.70)	-
9	Total Profit / (Loss) for the year	(65,567.04)	(28,762.68)

Industry Overview

The contribution of the automobile sector to the overall GDP of India now stands at 7.1 per cent and 49 per cent of the manufacturing GDP, with an annual turnover of ₹ 7.5 lakh crore and export of ₹ 3.5 lakh crore.

The Indian Tyre Industry was achieving continuous growth during the year despite challenges in raw materials procurement and auto industry slowdown. The tyre industry is bringing agility and flexibility into its operations by focusing on the changes affecting each and every segment in the automotive space, including the increase in number of vehicles like quadri cycles, e-rickshaws and electric buses.

Tyre demand has been relatively more resilient compared with other auto components as the replacement demand in the tyre industry insulates it from cyclicity to a large extent, while vehicle production fell by 13-15% in the last two years on account of weak consumer sentiments and subdued economic activities, domestic tyre demand contracted only by 8%.

Exports, which constitute nearly one-fifth of the tyre industry's revenues, grew by about 10% in value and about 8% in volume terms after a marginal contraction in previous year. The same has been helped by the fact that Tyre imports continue to remain low on the back of government regulations, thus favouring the domestic players.

The Indian tyre industry is expected to recover from five years of weakness and be on a linear growth path (12% CAGR over FY21-25E), subject to being supported by timely capacity expansion across companies. Improving demand, stable competitive intensity. Government's efforts to stimulate agricultural sector had some boost in Tractor sales & good monsoon also gave positive effect in the sector. However, the increase in Raw material procurement price remains a concern. The Industry may not be able to pass on the full costs to the Consumer.

In early 2021-22, the country saw the start of the second Covid wave. All states had imposed lockdowns impacting business activity again. However, in the second wave, the number of cases and the severity of the disease were much more than was experienced in the first wave. This have impacted the first quarter GDP though the impact will be much lower than the last year The current wave is being tackled with localized lockdowns and not with complete lockdown as was the case last year.

Risks and Concerns

Profit margins on tyres took a hit as Raw Materials prices increases significantly and under the current economic situation it may not be possible to pass on the entire raw material price increase to customers. This will be impacting the CAPEX for the expansion facilities going forward.

However, the impact of current destabilization in the world due to Russia Ukrain crisis is yet to be ascertained. Economic slowdown can lead to decreased volume and capacity utilization.

Growth Drivers and Outlook

The Road conditions are improving virtually by the day. Indeed there has been a credible move towards concretizing road surfaces both in urban agglomerations as well as state and national highways. The progressive upgradation in road conditions and their geographical spread across the country has been a fillip to road transport. As the Indian economy expands in size, so will the road transport and therefore the demand for tyres.

To boost the same GOI has made a 68 % increase in budget allocation for enhancement of road public transport. And this market need will not be for commercial vehicles alone. There will be a demand boost for tyres of all types of automotive vehicles including off the road ones.

The new scrappage policy which will be effective from April 01, 2022 could play an essential role in reviving the commercial vehicle sector in India. As per the market reports, it is expected that the situation would improve gradually during the current fiscal that has been affected by the current downturn in the industry and the corona virus pandemic.

The Company's Tyre Business going forward

The Company did not make much progress in the financial year 2021 – 22 as the operations at the factory were halted on account of unavailability of required working capital.

The Company has filed Scheme of Arrangement for Reconstruction and for Compromise with its Creditors and Members together with Demerger of Passenger Car Radial Business into Birla Tyre Radials Limited ("Scheme") with the stock exchanges. The same is pending approvals.

The Company is taking all necessary steps to resolve the ongoing issues and restart its operations with support of all stakeholders.

In overall terms, the Tyre business looks to the future with confidence.

Financial Performance during 2021-22:

The "General Review on Business Performance" incorporated in the Directors' Report sets out a brief performance resume of the Company's operating businesses.

- A. The Interest Coverage Ratio stood negative 0.25 as at March 31, 2022.
- B. The Operating Profit Margin percentage stood at negative 2.54 as at March 31, 2022.
- C. The Net Profit Margin percentage is also negative at 121.05 as at March 31, 2022.

The Net Worth as at March 31, 2022 is negative ₹ 1,22,136.87 lakh.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Sl. No.	Particulars	2021-22	2020-21	Explanation
i)	Debtors Turnover Ratio	0.05	1.24	There has been decrease in the operations of the Company during the current year. Further current year sales were mainly done on receipt of the advance.
ii)	Inventory Turnover Ratio	0.31	1.53	There has been no production and purchase during the current year due to unavailability of working capital.
iii)	Interest Coverage Ratio	(0.25)	(0.75)	There has been decrease in the operations of the Company during the current year leading to decrease in profits.
iv)	Current Ratio	0.07	0.09	-
v)	Debt Equity Ratio	(0.93)	(1.73)	Increase in loss for the year due to the impairment of CWIP and corresponding increase in the total borrowing on account of accrual of the interest.
vi)	Operating Profit Margin (%)	(2.54)	(0.67)	Revenue from operations has drastically reduced in the current year in comparison to the previous year.

vii)	Net Profit Margin (%)	(121.05)	(2.09)	Revenue from operations has drastically reduced in the current year in comparison to the previous year. Also Losses have increased in the current year on account of Impairment of CWIP.
viii)	Return on Equity	(0.73)	(0.68)	

Internal Control Systems and their adequacy:

This has been covered in the Directors' Report.

Material Developments in Human Resources

Human Resources continue to be the cornerstone around which the Company functions. The Company engages with the people who work for it on a proactive basis so as to transform the environment from a "place of work" to a "place to work". The Company believes that such approach has assisted it enormously in promoting harmony and a sense of belonging amongst those working for it thereby seeking to enhance their work life balance. The gradual evolution of this perception constitutes, according to the Company, a defining sign of sustained employee commitment to its wellbeing.

The Company has declared "No Work No Pay" for illegal strike at its factory at Balasore. For No Work No Pay period, no compensation is considered.

The number of people employed as on March 31, 2022 is separately covered under **Annexure IV** to the Directors Report.

For and on behalf of the Board of Directors

Rashmi Bihani
Director
 DIN: 07062288

Manjushree Khaitan
Chairman
 DIN: 00055898

Place: Kolkata
 Date: April 11, 2022

REPORT ON CORPORATE GOVERNANCE

FOR THE YEAR ENDED MARCH 31, 2022

1. GOVERNANCE PHILOSOPHY

The Company's philosophy on governance is structured on principles and practices that seeks to imprint fairness, transparency and ethical behavior in its dealings with stakeholders.

2. BOARD OF DIRECTORS

i) Composition of the Board as on March 31, 2022 and their Directorships, Committee positions held in other Companies and shares held by them as on that date:

The Company recognises the importance of a diverse Board. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. With the number of Non-Executive and Independent Directors more than one-half of the total number of Directors, the composition is in line with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR Regulations"). As on March 31, 2022, the Board consists of six Directors, four of whom were Non-Executive Independent Directors including one Woman Independent Director and two were Non-Executive Non-Independent Directors. Details of Board composition are as follows:

Name of the Directors	Category	No. of other Directorships held *	No. of Independent Directorships held in Listed Companies *	No. of other Board Committees # (of Companies *)		Share holding in the Company
				As a Member	As a Chairman	
Manjushree Khaitan	Non-Executive Non-Independent – Chairman	4	0	0	0	7,20,158 Equity Shares
Kashi Prasad Khandelwal	Non-Executive Independent	5	4	7	3	Nil
Rashmi Bihani	Non-Executive Independent	1	0	0	0	Nil
Uma Shankar Asopa	Non-Executive Non-Independent	9	0	2	1	Nil
Abhijit Ghosh	Non-Executive Independent	0	0	0	0	Nil
Anil Goenka	Non-Executive Independent	0	0	0	0	Nil

* Excluding Birla Tyres Limited, Private Companies, Companies under Section 8 of the Act and Foreign Companies.

Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee have been considered for this purpose in terms of Regulation 26(1)(b) of SEBI - LODR Regulations.

The Independent Directors have given the declaration and confirmed that they fulfill the criteria for “independence” and/ or “eligibility” as prescribed under Regulation 16(b) of the SEBI - LODR Regulations and Section 149(6) of the Act and they have also affirmed compliance with the Code of Conduct of the Company and the Code for Independent Directors mentioned in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the SEBI - LODR Regulations and are independent of the Management. None of the Directors of the Company are related to each other as per the provisions of the Act.

ii) Details of Directorships in other listed entities held by the Directors of the Company as at March 31, 2022:

Name of the Directors	Name of Listed Entities	Category
Manjushree Khaitan	Kesoram Industries Limited	Non-Executive Non-Independent Director
Kashi Prasad Khandelwal	GPT Healthcare Limited	Non-Executive Independent Director
	GPT Infraprojects Limited	Non-Executive Independent Director
	LIC Housing Finance Limited	Non-Executive Independent Director
	Kesoram Industries Limited	Non-Executive Independent Director
Rashmi Bihani	Nil	N.A.
Uma Shankar Asopa	Kesoram Textile Mills Limited	Non-Executive Non-Independent Director
Abhijit Ghosh	Nil	N. A.
Anil Goenka	Nil	N. A.

iii) List of core skills/ expertise/ competencies required in the Company’s Board to enable it function effectively and those actually available:

The Board identifies the following core skills / expertise / competencies that it perceives it ought to have in the process of governing the Company. It is further of the view that as a whole it possesses these skills / expertise / competencies and is applying them in governing the Company:

Skill Sets	Directors						
	Manjushree Khaitan	Kashi Prasad Khandelwal	Rashmi Bihani	Uma Shankar Asopa	Abhijit Ghosh	Anil Goenka	
Strategising capability	√	√	√	√	√	√	
Capacity to identify risks and macro level concerns in the Company.	√	√	√	√	√	√	
Aptitude in the arenas of finance, control, information technology and governance mechanisms so as to be able to examine and analyse these areas in the context of the Company’s requirements and be in a position to determine gaps in the Management’s thought process or the approach to these.	√	√	√	√	√	√	
Ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances.	√	√	√	√	√	√	
Encouraging diversity in the methodologies of the Company looking at operational and related constraints and suggesting ways forward.	√	√	√	√	√	√	
Ability to engage in a healthy and cogent debate within itself (including in Board Committees) on the various governance processes with the objective of finding solutions to issues affecting the Company.	√	√	√	√	√	√	

iv) **Attendance of Directors at Meetings held during the Financial Year 2021-22:**

Seven Board Meetings were held during the Financial Year ended March 31, 2022 on June 29, 2021, July 30, 2021, August 09, 2021, November 11, 2021, December 21, 2021, January 28, 2022 and February 11, 2022. The attendance of each Director at these Meetings and at the 3rd Annual General Meeting ("AGM") held on August 31, 2021 was as follows:

Name of the Directors	No. of Board Meetings			Whether Attended AGM or not
	Held	Eligible to attend	Attended	
Manjushree Khaitan	7	7	7	Yes
Kashi Prasad Khandelwal	7	7	7	Yes
Rashmi Bihani	7	7	7	Yes
Uma Shankar Asopa	7	7	7	Yes
Abhijit Ghosh	7	7	7	Yes
Anil Goenka	7	7	7	Yes

v) **Details of Remuneration and Sitting Fees paid to Directors during the Financial Year 2021-22:**

Sl. No.	Name of the Directors	Sitting fees paid for (₹ in Lakh)	
		Board Meetings	Committee Meetings*
1	Manjushree Khaitan #	-	-
2	Kashi Prasad Khandelwal	7.00	7.20
3	Rashmi Bihani	7.00	7.20
4	Uma Shankar Asopa	7.00	6.40
5	Abhijit Ghosh	7.00	6.40
6	Anil Goenka	7.00	6.40
	Total	35.00	33.60

* Includes non-statutory Committees as well as Meeting of Independent Directors.

Relinquished her sitting fees for F.Y. 2021-22 due to COVID-19 scenario.

The Company had no Executive Director on the Board. Hence, no remuneration was paid to any Director during the Financial Year 2021-22.

No Commission was paid to the Directors during the Financial Year 2021-22.

vi) **Code of Conduct**

As required under Regulation 17(5)(a) of the SEBI – LODR Regulations, the Company has adopted a Code of Conduct applicable to all Board Members and Senior Management Staff for avoidance of conflict of interest between each of these individuals and the Company. Each Board Member and Senior Management staff has confirmed compliance with the Code of Conduct for the year ended March 31, 2022. There were no materially significant transactions during the Financial Year with Board Members and Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

The Code of Conduct is available on the website of the Company at www.birlatyre.com.

3. **AUDIT COMMITTEE**

i) **Terms of Reference**

The Audit Committee has been mandated with the same terms of reference as envisaged in Regulation 18 of the SEBI - LODR Regulations and in Section 177 of the Act.

ii) Composition, Names of Members and Chairman

The Audit Committee was constituted on December 04, 2019. As on March 31, 2022 the Audit Committee consists of five Directors as Members, four of whom were Non-Executive Independent Directors and one was Non-Executive Non-Independent Director with the Chairman being an Independent Director All the Members of the Committee are financially literate and possess sound knowledge in finance and accounting practices.

The Audit Committee is chaired by Kashi Prasad Khandelwal (Non-Executive Independent Director). The other Members of the Committee are Rashmi Bihani (Non-Executive Independent Director), Uma Shankar Asopa (Non-Executive Non-Independent Director), Abhijit Ghosh (Non-Executive Independent Director) and Anil Goenka (Non-Executive Independent Director).

Six Meetings of the Audit Committee were held during the Financial Year ended March 31, 2022 on June 29, 2021, July 30, 2021, August 09, 2021, November 11, 2021, January 28, 2022 and February 11, 2022.

The attendance of each Committee Member at the Audit Committee Meetings were as follows:

Name of the Committee Members	No. of Committee Meetings		
	Held	Eligible to attend	Attended
Kashi Prasad Khandelwal, Independent Director - Chairman	6	6	6
Rashmi Bihani, Independent Director	6	6	6
Uma Shankar Asopa, Non-Executive Non-Independent Director	6	6	6
Abhijit Ghosh, Independent Director	6	6	6
Anil Goenka, Independent Director	6	6	6

The quorum for an Audit Committee Meeting is two Members personally present. The Company Secretary acts as the Secretary to the Audit Committee.

The representatives of the Statutory Auditors and Internal Auditors were permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee Meetings held during the year in which the Financial Statements were placed for review. The representative of the Cost Auditor was invited to attend the Meeting of the Audit Committee in which the Cost Audit Report was presented for discussion. Chief Financial Officer attended all the Meetings of the Audit Committee.

Kashi Prasad Khandelwal, Chairman of the Audit Committee, is a senior Practicing Chartered Accountant with expert knowledge in Finance, Accounting, Audit and Taxation. Rashmi Bihani and Anil Goenka are also practicing Chartered Accountant, Uma Shankar Asopa is a Bachelor in Science and a Fellow member of the Institute of Chartered Accountants of India. Abhijit Ghosh is a Bachelor in Commerce and possesses wide experience in the field of Corporate Accounts and Administration.

Kashi Prasad Khandelwal, Chairman of the Audit Committee, was present at the Annual General Meeting ("AGM") of the Company held on August 31, 2021 to answer Member's queries.

4. NOMINATION AND REMUNERATION COMMITTEE

i) Composition, Name of Members and Chairman:

The Nomination and Remuneration Committee was constituted on December 04, 2019. As on March 31, 2022, the Nomination and Remuneration Committee consists of three Directors as Members, two of whom were Non-Executive Independent Directors and one was Non-Executive Non-Independent Director with the Chairman being an Independent Director.

The Nomination and Remuneration Committee is chaired by Kashi Prasad Khandelwal (Non-Executive Independent Director). The other Members of the Committee are Rashmi Bihani (Non-Executive Independent Director) and Uma Shankar Asopa (Non-Executive Non-Independent Director). The Nomination and Remuneration Committee met only once during the Financial Year 2021-22 on June 29, 2021. The Company Secretary acts as the Secretary to the Committee.

The attendance of each Committee Member at the Committee Meeting was as follows:

Name of the Committee Members	No. of Committee Meetings		
	Held	Eligible to attend	Attended
Kashi Prasad Khandelwal, Independent Director - Chairman	1	1	1
Rashmi Bihani, Independent Director	1	1	1
Uma Shankar Asopa, Non-Executive Non-Independent Director	1	1	1

The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19 of the SEBI - LODR Regulations and Section 178 of the Act.

ii) Nomination and Remuneration Policy:

The Committee formulated Policy accepted by the Board for implementation is available on the website of the Company at www.birlatyre.com.

The performance of individual Board Members including Independent Directors was subject to peer evaluation during the Financial Year.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i) Composition, Name of Members and Chairman:

The Stakeholders Relationship Committee was constituted on December 04, 2019. As on March 31, 2022, the Stakeholders Relationship Committee consists of three Directors as Members, two of whom were Non-Executive Independent Directors and one was Non-Executive Non-Independent Director with the Chairman being an Independent Director.

The Stakeholders Relationship Committee is chaired by Kashi Prasad Khandelwal (Non-Executive Independent Director). The other Members of the Committee are Rashmi Bihani (Non-Executive Independent Director) and Uma Shankar Asopa (Non-Executive Non-Independent Director).

The Stakeholders Relationship Committee met only once during the Financial Year 2021-22 on February 11, 2022. The Company Secretary acts as the Secretary to the Committee.

The attendance of each Committee Member at the Committee Meeting was as follows:

Name of the Committee Members	No. of Committee Meetings		
	Held	Eligible to attend	Attended
Kashi Prasad Khandelwal, Independent Director - Chairman	1	1	1
Rashmi Bihani, Independent Director	1	1	1
Uma Shankar Asopa, Non-Executive Non-Independent Director	1	1	1

The terms of reference of the Committee cover all the areas as mentioned under Regulation 20 of the SEBI - LODR Regulations and Section 178 of the Act.

ii) Shareholder complaints received and redressed during the Financial Year 2021-22:

Nature of Grievances	Complaints received from				Total complaints received during 2021-22	Total complaints redressed	No. of complaints outstanding as on March 31, 2022
	Investors directly	Stock Exchanges	SEBI "SCORES"	ROC			
Non-receipt of Dividend/ Interest/ Redemption Warrants/ NECs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Share / Debenture Certificate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Duplicate Share/ Debenture Certificate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Nature of Grievances	Complaints received from				Total complaints received during 2021-22	Total complaints redressed	No. of complaints outstanding as on March 31, 2022
	Investors directly	Stock Exchanges	SEBI "SCORES"	ROC			
Demat related grievances	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Annual Report(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Status of Application lodged for Rights Issue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Reason for Non- Allotment of Shares in Rights Issue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Change of Name on Securities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	1	Nil	Nil	1	1	Nil
Total	Nil	1	Nil	Nil	1	1	Nil

iii) Details of outstanding Shares in the Unclaimed Suspense Account:

Particulars	Total No. of Shareholders	No. of Outstanding Shares lying in Unclaimed Suspense Account
As on 1 st April, 2021	1	5
Shareholders, who approached the Company for transfer/delivery during 2021-22	Nil	Nil
Shares transferred/delivered during the year 2021-22	Nil	Nil
Shareholders, who approached the Company for transfer/delivery pending compliance of verification process	Nil	Nil
Shares transferred to Investor Education and Protection Fund (IEPF) u/s 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.	Nil	Nil
Balance as on March 31, 2022	1	5

The voting rights on these outstanding shares in the Unclaimed Suspense Account and transferred to IEPF shall remain frozen till the rightful owner of such shares claim the shares.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company does not meet the criteria specified under Section 135 of the Act requiring to constitute a Corporate Social Responsibility Committee and formulate a Policy for this purpose.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section VII of the "Code for Independent Directors" of Schedule IV of the Act and Regulation 25 of the SEBI - LODR Regulations, a separate Meeting of the Company's Independent Directors was held during the Financial Year 2021-22 on January 28, 2022 without the presence of Non-Independent Directors and members of the Management, inter alia, to review the performance of Non-Independent Directors & the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. All the Independent Directors attended the Meeting. The evaluation concluded that the Board, its Committee and individual Directors continue to function effectively and remains well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarisation Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. The Directors are regularly informed during Meetings of the Board and Committees on the business

strategy, business activities, manufacturing operations and issues faced by the tyre industry through presentations which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. The Directors when they are appointed are given a detailed orientation on the Company, tyre industry, regulatory matters, business, financial matters and human resource matters etc. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. The details of Familiarisation programmes provided to the Directors of the Company is available on the website of the Company at www.birlatyre.com.

9. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Act and the SEBI – LODR Regulations, an annual performance evaluation of the Board, its Committees and the Directors was carried out by the Board which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as a whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, attendance and participation, flow of information, conduct, independent judgement, decision making and performance. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

The exercise continued to recognise that while Board Members were individuals, the Board or a Committee of the Board was a collective body. It was this collective body that took decisions even though individuals, constituting the collective body, had the right to dissent.

The process was thus intricate and the conclusion arrived at was that each Board Member had harmoniously contributed to complement the role of the collective entity. This had made for the Board as well as each Committee’s efficacious functioning during the year.

10. COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer under Regulation 6 of the SEBI - LODR Regulations, and other applicable SEBI Regulations and Rules.

11. GENERAL BODY MEETINGS

(A) Details of last three AGMs held:

AGM	Date of AGM	Location	Time
3 rd AGM	August 31, 2021	Held through Video Conferencing / Other Audio Visual Means	3:00 P.M.
2 nd AGM	September 29, 2020	Held through Video Conferencing / Other Audio Visual Means	03:00 P.M.
1 st AGM	December 02, 2019	8 th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata – 700 001	10:00 A.M.

(B) Special Resolutions passed at previous three AGMs: NIL

(C) Extra Ordinary General Meeting (“EOGM”)/ Postal Ballot:

During the year, no Resolution was passed through EOGM/ Postal Ballot.

As at date, no Special Resolution is proposed to be passed through EOGM/ Postal Ballot.

12. DISCLOSURE IN RELATION TO THE APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

As required under Regulation 36(3) of the SEBI - LODR Regulations, brief profiles of Manjushree Khaitan and Kashi Prasad Khandelwal are as follows:

Manjushree Khaitan (Non-Executive Non-Independent Director) DIN: 00055898: Manjushree Khaitan (66) was appointed as an Additional Non-Executive Director of the Company on November 13, 2019 and was regularized by the Members at their Meeting held on December 02, 2019. Her designation was changed from a Non-Executive,

Non-Independent Director, not liable to retire by rotation to Non-Executive, Non-Independent Director, liable to retire by rotation by the Members at their Meeting held on August 31, 2021. She is also the Chairman of the Company. Apart from being a post graduate in English Literature from Calcutta University she has attended several Executive Development Programmes both at the London Business School and IMD, Switzerland. Further, as an industrialist, she has been associated with the chemicals industry, tea and coffee plantations, and information technology for three decades. She is also the Chairman of Kesoram Industries Limited and Manjushree Plantations Limited etc. She is also a member of the Board of Governors of Birla Institute of Technology and Science, Pilani. In addition, she is closely associated with several educational and cultural trusts, including Birla Education Trust. She holds 7,20,158 Equity Shares of the Company and is not related to any other Directors of the Company.

Kashi Prasad Khandelwal (Non-Executive Independent Director) DIN: 00748523: Kashi Prasad Khandelwal (71) was appointed as an Additional Non-Executive Director of this Company on November 13, 2019 and was appointed by the Members at their Meeting held on December 02, 2019 as an Independent Director for a term of 3 consecutive years from the conclusion of the 1st AGM till the conclusion of the 4th AGM. Mr. Khandelwal is a practicing Chartered Accountant having a professional standing of over four decades. He has been associated with the International Bank for Reconstruction and Development (“World Bank”) as an International Financial Consultant. A former Chairman of the Eastern India Regional Council of The Institute of Chartered Accountants of India (“ICAI”), Mr. Kashi Prasad Khandelwal has spent three terms as well in the ICAI Central Council. Mr. Kashi Prasad Khandelwal is also an Independent Director on the Boards of GPT Infraprojects Ltd., GPT Healthcare Ltd., LIC Housing Finance Limited and Kesoram Industries Limited.

13. DISCLOSURES

- a) The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company’s website at www.birlatyre.com.
- b) Transactions with Related Parties, as per requirements of Indian Accounting Standard 24 (IND-AS 24) in the prescribed format of Para A of Schedule V of the SEBI - LODR Regulations are disclosed in the Notes to Accounts annexed to the Financial Statements. There are no materially significant transactions with Related Parties viz. Promoters, Directors or the Management or their relatives or Subsidiaries that had or could have potential conflict with the Company’s interest. There were no Related Party Transactions in terms Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, which required disclosure in Form AOC-2 as such the same does not form part of the Directors’ Report.
- c) The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.
- d) There are / were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which have or could have potential conflict with the interests of the Company at large.
- e) The Company has complied with all requirements of the SEBI - LODR Regulations as well as other Regulations and guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) for the financial year ended March 31, 2022. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except for delay in compliances of Regulation 33 of the SEBI - LODR Regulations for the quarter and year ended March 31, 2021 and quarter and nine months ended December, 2020 within the stipulated time for which the penalties were imposed by the Stock Exchanges and has been settled by the Company. The Company has also delayed in filing of Statement of Investor Complaints for quarter ended March 31, 2020 under Regulation 13(3) of the SEBI - LODR Regulations for which the fines were imposed by the Stock Exchanges. However, the Exchanges upon being requested, has waived those penalties.
- f) The Company has in place a mechanism to inform Board Members about risk assessment and mitigation plans and periodical reviews to ensure that critical risks are controlled by the Management. No Risk Management Committee has been constituted since this is not mandated for the Company under the SEBI - LODR Regulations.
- g) Independent Directors have confirmed to the Company that they meet the criteria of ‘Independence’ as stipulated under Regulation 16(b) of the SEBI - LODR Regulations.
- h) The Company has adopted a Whistle Blower Policy that has been placed on the website of the Company at www.birlatyre.com. The Policy contains guidelines to be followed by a whistle blower. No person has been denied access to the Audit Committee.

- i) Commodity price risks and foreign exchange risks are hedged from time to time in accordance with the Hedging Policy.
- j) The Company has complied with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI - LODR Regulations.
- k) All recommendations of the Board Committees made during the year were accepted by the Board. There were no instances of any disagreement between the Committees and the Board.
- l) The status of compliance with non-mandatory recommendations of the Part E of Schedule II of the SEBI - LODR Regulations are provided below:
 - i) Non Executive Chairman's Office: The Non-Executive Chairman maintains an office at the Company's Registered and Head Office in Kolkata.
 - ii) Shareholders' Rights: As the quarterly and half yearly financial performance are submitted to the Stock Exchanges, published in the newspapers and posted on the Company's website, these are not sent to Shareholders separately.
 - iii) Audit Qualifications: The Company's Financial Statement for the year 2021-22 does not contain any audit qualification.
 - iv) Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and her position is separate from that of the CEO.
 - v) Reporting of Internal Auditor: The Internal Auditor and an in house team reports to the Audit Committee.

14. DETAILS WITH RESPECT TO UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

The Company has not, during the Financial Year 2021-22, raised funds through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI - LODR Regulations.

15. DISCLOSURE WITH RESPECT TO PAYMENT MADE TO STATUTORY AUDITORS

Details with respect to payment made by the Company for the services provided by the Statutory Auditors appears separately under Note No. 26 to the Company's Financial Statements.

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

The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed, disposed off and pending as on the end of financial year 2022 on the issues covered by the above Act is as given herein below:

a.	Number of complaints filed during the financial year 2021-22	Nil
b.	Number of complaints disposed of during the financial year 2021-22	Nil
c.	Number of complaints pending as on end of the financial year 2021-22	Nil

17. MEANS OF COMMUNICATION

(I) Financial Results and other related information:

The quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board are sent to / filed with the Stock Exchanges where the Company's Shares are listed and then published in various leading national newspapers, viz. Financial Express (English – all editions) and Ek Din (Bengali edition). The Results are also posted on the Company's website at www.birlatyre.com. The Company has not made any presentation to institutional investors or analysts. All official releases and other related information are also displayed on the website of the Company.

(II) Management Discussion and Analysis:

The Management Discussion and Analysis, as reviewed by the Audit Committee, is part of this Annual Report.

18. GENERAL SHAREHOLDER INFORMATION

a) AGM:

Time	11:30 A.M. (IST)
Day	Saturday
Date	June 18, 2022
Venue	“Kala-Kunj” (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700 017 and also through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility

b) **Financial Year:** The Financial Year of the Company is from April 01 to March 31.

c) **Book Closure Date:** Friday, June 10, 2022 to Saturday, June 18, 2022 (both days inclusive) for the purpose of AGM.

d) **Dividend Payment Date:** Not Applicable (since no Dividend is recommended for the Financial Year 2021-22).

e) **Listing on Stock Exchanges:** The Equity Shares of the Company are listed on the following Stock Exchanges:

Sl. No.	Name and Address of the Stock Exchanges	Stock Code	ISIN
1	BSE Limited (“BSE”) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	542932	INE0AEJ01013
2	National Stock Exchange of India Limited (“NSE”) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	BIRLATYRE	

Annual Listing Fees for the Financial Year 2021-22 will be paid to both the Stock Exchanges i.e. BSE and NSE within time.

f) **Corporate Identity Number (CIN) of the Company:** L25209WB2018PLC228915.

g) **Depository Connectivity:** National Securities Depository Limited and Central Depository Services (India) Limited.

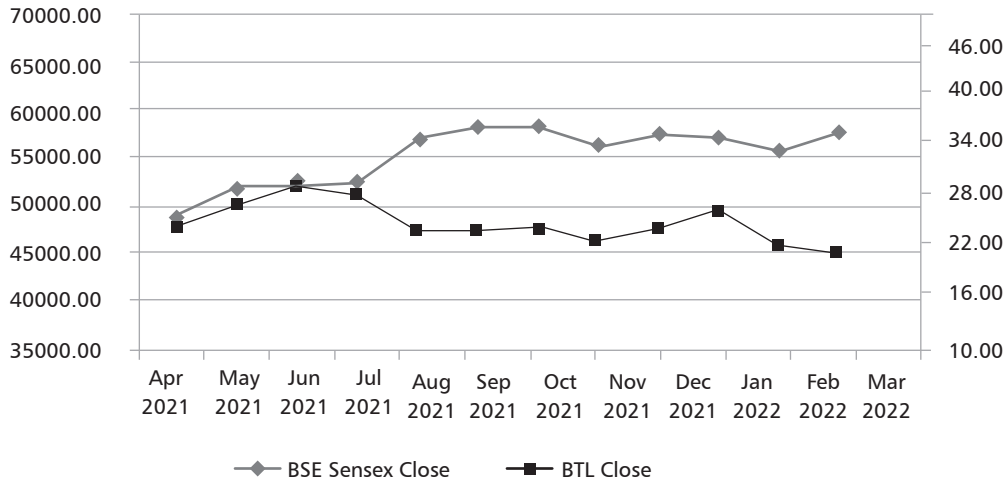
h) **Stock Market Price Data:**

₹ /Share

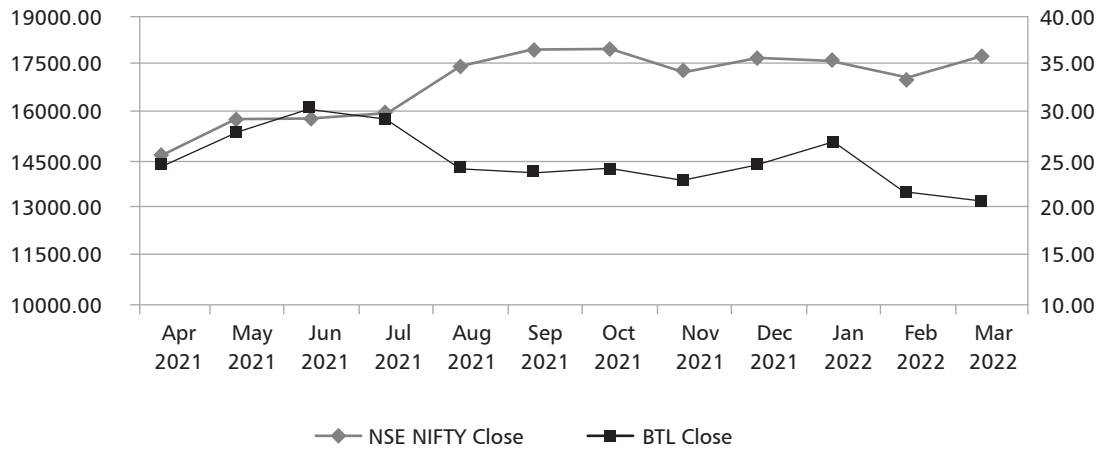
Month	BSE Sensex Close	BTL Share Price			NSE Nifty Close	BTL Share Price		
		High	Low	Close		High	Low	Close
April, 21	48,782.36	26.40	21.15	24.30	14,631.10	26.30	21.00	24.40
May, 21	51,937.44	32.00	23.50	27.45	15,582.80	31.80	23.55	27.50
June, 21	52,482.71	32.00	26.25	29.65	15,721.50	31.95	26.25	29.65
July, 21	52,586.84	30.30	27.25	28.90	15,763.05	30.45	27.25	28.90
August, 21	57,552.39	29.30	23.35	24.05	17,132.20	29.30	23.00	24.05
September, 21	59,126.36	26.50	22.95	23.90	17,618.15	26.35	22.00	23.85
October, 21	59,306.93	27.70	23.45	24.05	17,671.65	27.80	23.65	24.05
November, 21	57,064.87	26.45	21.75	22.80	16,983.20	26.70	21.50	22.85
December, 21	58,253.82	27.00	22.70	24.45	17,354.05	27.15	22.70	24.45
January, 22	58,014.17	29.90	24.20	26.45	17,339.85	29.90	24.25	26.60
February, 22	56,247.28	27.00	19.90	21.95	16,793.90	27.15	20.00	21.85
March, 22	58,568.51	23.60	20.55	20.95	17,464.75	23.20	20.50	20.90

i) Performance in comparison to broad based indices such as BSE SENSEX and NSE NIFTY:

Birla Tyres Limited (BTL) Share Price on BSE vis-a-vis BSE Sensex 2021-22



Birla Tyres Limited (BTL) Share Price on NSE vis-a-vis NSE Nifty 2021-22



j) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
 (Unit: Birla Tyres Limited)
 383, Lake Gardens, 1st Floor, Kolkata -700 045
 Phone Nos.: 033-40724051-52
 Fax No.: 033 40724050
 Website: www.mcsregistrars.com
 E-mail: mcssta@rediffmail.com

k) Share Transfer System:

In terms of Regulation 40(1) of the SEBI - LODR Regulations, as amended from time to time, securities can be transferred (including transmission and transposition) only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition, which were earlier allowed in physical form. The necessary forms for the above request are available on the website of the Company at www.birlatyre.com.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. The company has delegated the authority to its Registrar & Share Transfer Agent i.e. MCS Share Transfer Agent Limited. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Registrar directly. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Share transfer request is processed within stipulated time, subject to documents being valid and complete in all respects. A summary of transfer/ transmission of securities of the Company is placed before the Stakeholders' Relationship Committee from time to time. The Company has obtained a yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI – LODR Regulations and files a copy of the said certificate with the Stock Exchanges under Regulation 40(10).

l) Distribution of Shareholding as on March 31, 2022:

(a) According to category of holding:

Category	No. of Share Holders	% of Share holders	No. of Shares	% of Shares
Promoters	15	0.01	6,94,11,340	48.68
Mutual Funds / UTI	9	0.01	12,240	0.01
Financial Institutions & Banks	32	0.02	59,90,679	4.20
Foreign Portfolio Investors	3	0.00	10,684	0.01
Insurance Companies	1	0.00	200	0.00
NRI/OCB's	779	0.56	46,05,635	3.23
Private Body Corporates/Trust	580	0.42	1,07,10,784	7.51
Individuals	1,37,871	98.97	4,42,98,960	31.07
Unclaimed Suspense A/c	1	0.00	5	0.00

Category	No. of Share Holders	% of Share holders	No. of Shares	% of Shares
GDRs	1	0.00	70,41,875	4.94
IEPF Authority	1	0.00	3,40,251	0.24
NBFC Registered with RBI	1	0.00	1,66,130	0.11
Enemy Property	5	0.00	1,296	0.00
Total	1,39,299	100.00	14,25,90,079	100.00

(b) According to the number of Equity Shares held:

No. of Equity Shares held	No. of Share Holders	% of Share holders	No. of Shares	% of Shares
1-100	91,507	65.69	32,71,603	2.29
101-200	15,523	11.14	25,69,086	1.80
201-500	16,730	12.01	61,32,405	4.30
501-1000	8,152	5.85	67,34,143	4.72
1001-5000	6,361	4.57	1,39,64,623	9.80
5001-10000	644	0.46	48,10,408	3.38
10001 and above	382	0.27	10,51,07,811	73.71
Total:	1,39,299	100.00	14,25,90,079	100.00

m) Dematerialisation and Rematerialisation:

Requests for Dematerialisation and Rematerialisation should be sent to the Company's Registrar and Share Transfer Agent.

n) Dematerialisation of Shareholding:

The Company's Equity Shares are compulsorily traded in the dematerialised form. 14,17,50,445 Equity Shares of the Company representing 99.41% of the total Equity Shares issued were held in dematerialised form as on March 31, 2022. Investors have an option to dematerialise their Equity Shares either with National Securities Depository Limited or Central Depository Services (India) Limited.

o) Outstanding Global Depository Receipts ("GDRs"):

70,41,875 Equity Shares of the Company were held as GDRs as on March 31, 2022. The Company is in the process of listing of the said GDRs.

p) Insider Trading:

The Company has implemented the Code of Internal Procedure & Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

q) Plant Location:

Factory Location	Registered Office
AT/P.O. Chhanpur, Via. Kuruda, Dist. Balasore, Odisha, Pin-756056 Phone: +91-6782-255080/ 064/ 641/780 Fax: +91-6782-255225 E-mail: btbls@birlatyre.com	9/1, R. N. Mukherjee Road, 8 th Floor, Birla Building, Kolkata - 700 001. Phone: +91-33-2262 4355/ 57/ 58 E-mail: corporate@birlatyre.com

r) Address for Correspondence:

(i) For routine matters:

Any assistance regarding share transmission, change of address, duplicate/ missing Share Certificate, demat and other matters, investors are welcome to get in touch with the Registrar and Share Transfer Agent of the Company at the address given below:

Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
(Unit: Birla Tyres Limited)
383, Lake Gardens, 1st Floor, Kolkata -700 045
Phone Nos.: 033-40724051-52
Fax No.: 033 40724050
Website: www.mcsregistrars.com
E-mail: mcssta@rediffmail.com

(ii) For Redressal of Complaints and Grievances:

The Company Secretary
Birla Tyres Limited
9/1 R. N. Mukherjee Road, 8th Floor, Birla Building, Kolkata-700 001.
Telephone Nos. : +91-33-2262 4355/ 57/ 58
E-mail: corporate@birlatyre.com

19. CREDIT RATING OF THE COMPANY

Credit Ratings obtained by the Company during the financial year 2021-22 is as follows:-

Rating Agency	Limit	Type	Rating	Date of Rating	Rating Action
Brickwork Ratings India Pvt. Ltd.	₹ 1,07,285 Lakh	Fund Based	BWR D	September 09, 2021	Assigned
	₹ 14,906 Lakh	Non Fund Based	BWR D	September 09, 2021	Assigned

20. CERTIFICATE FROM CHIEF FINANCIAL OFFICER (CFO)

A Certificate has been issued by the CFO as required under Regulation 17(8) of the SEBI - LODR Regulations.

21. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its Meetings.

22. CERTIFICATES FROM A PRACTISING COMPANY SECRETARY

- The Company has obtained a Certificate from a Practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the SEBI - LODR Regulations.
- The Company has obtained a Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For and on behalf of the Board of Directors

Rashmi Bihani
Director
DIN: 07062288

Manjushree Khaitan
Chairman
DIN: 00055898

Place: Kolkata
Date: April 11, 2022

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN: L25209WB2018PLC228915
Nominal Capital: ₹ 6,99,90,00,000/-

To,
The Members,
Birla Tyres Limited

We have examined all relevant records of M/s. **Birla Tyres Limited** (“the Company”) for the purpose of certifying compliance of conditions of Corporate Governance under Para C & D of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on **March 31, 2022**. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedure and implementation thereof and was carried out in accordance with the guidance note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India. It is neither an audit nor an expression of opinion on the financial statement of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our examination of the records produced, explanation and information furnished, we certify that the Company has complied with all the mandatory conditions as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C & D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: April 11, 2022

For, RP & Associates
Ritu Bajaj
(Proprietor)
M.No.: FCS 9913
C.P. No.: 11933
UDIN: F009913D000149976
Peer Review No.1635/2021

CERTIFICATE FROM THE COMPANY SECRETARY IN PRACTICE AS PER PARA C CLAUSE 10 (i) OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

To,
The Members,
Birla Tyres Limited

We have examined all relevant records including the annual declarations from the directors in Form DIR-8 of M/s. **Birla Tyres Limited** (“the Company”) having CIN L25209WB2018PLC228915 and having registered office at 9/1, R.N. Mukherjee Road, 8th Floor, Birla Building, Kolkata - 700001 (hereinafter referred to as ‘the Company’s), for the purpose of certifying that none of the Directors on the board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as per “Para C Clause 10(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” for the Financial Year ended on March 31, 2022.

BIRLA TYRES LIMITED

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of Appointment in Company
1	Manjushree Khaitan	00055898	13.11.2019
2	Kashi Prasad Khandelwal	00748523	13.11.2019
3	Rashmi Bihani	07062288	20.07.2020
4	Uma Shankar Asopa	00305010	30.11.2020
5	Abhijit Ghosh	06485209	12.01.2021
6	Anil Goenka	00432647	12.01.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata

Date: April 11, 2022

For, RP & Associates

Ritu Bajaj

(Proprietor)

M.No.: FCS 9913

C.P. No.: 11933

UDIN: F009913D000150009

Peer Review No.1635/2021

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BIRLA TYRES LIMITED
CIN: L25209WB2018PLC228915
9/1, R. N. Mukherjee Road,
Birla Building, 8th Floor,
Kolkata-700001, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Birla Tyres Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on the documents, papers, minute books, forms and returns filed and other records maintained and provided by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and provided by the Company, for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time; (Not Applicable to the Company during period under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; (Not Applicable to the Company during period under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company for the period under review);

(h) The Securities and Exchange Board of India (Buy – Back of Securities) Regulations, 1998; (Not Applicable to the Company for the period under review);

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, wherever applicable.
- Adequate notices were given to all Directors to schedule the Board Meetings / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committees were carried with requisite majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

A list of other Acts, Laws and Regulations (given in **Annexure I**) have been found to be applicable to the Company. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors, Internal Auditors and other designated professionals.

We also report that the Company had delayed in filing Financial Results with the exchanges by a period of 30 days under Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter/year ended March 31, 2021 and due to which the BSE/ NSE levied a fine which was paid by the Company. The Company has always been meticulous in complying with the SEBI Regulations/ Companies Act, 2013, etc. but the submission of the results for the quarter and year ended March 31, 2021 got delayed due to unavoidable circumstances.

We further report that an order has been passed by the Competition Commission of India under Section 3 of the Competition Act, 2002 against the Company imposing a penalty of INR 178.33 Crores. The Company believes that it has sufficient ground for appeal.

We hereby further report that during the period under report, the Company has filed with BSE Ltd. and National Stock Exchange of India Ltd., a Scheme of Arrangement for Reconstruction of Birla Tyres Limited and for Compromise with its Creditors and Members together with Demerger of Passenger Car Radical Business into Birla Tyre Radials Limited.

This report is to be read with our letter of even date which is annexed as **Annexure II** and form an integral part of this report.

Place: Kolkata

Date: April 11, 2022

For, RP & Associates

Ritu Bajaj

(Proprietor)

M.No.: FCS 9913

C.P. No.: 11933

ICSI Unique Code No.

F009913D000068576

PeerReview No.1635/2021

The List of Various Applicable Laws to the Company

1. Employees' Provident Fund Act, 1952 and Rules,
2. Payment of Gratuity Act, 1972,
3. Apprentices Act, 1961,
4. Contract Labour (R&A) Act, 1970,
5. Employees State Insurance Act, 1948,
6. Employees Provident Fund & Misc Provision Act, 1952,
7. Minimum Wages Act, 1948,
8. Payment of Bonus Act, 1965,
9. West Bengal Shops and Establishments Act and Rules,
10. The West Bengal State Tax on Professions, Trades, Callings and Employments Act & Rules,
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013,
12. Water (Prevention & Control of Pollution) Act, 1974,
13. Water (Prevention & Control of Pollution) Cess Act and Rules,
14. Payment of Wages Act, 1936,
15. The Industrial Employment (Standing Orders) Act, 1946,
16. Finance Act, 1994,
17. The Factories Act, 1948,
18. The Equal Remuneration Act, 1976,
19. Workmen's Compensation Act, 1923 & Rules,
20. The Maternity Benefit Act, 1961,
21. The Negotiable Instrument Act, 1881,
22. Goods and Services Tax Act, 2017; and
23. Mines Act, 1952 and its allied Acts and Rules.

MANAGEMENT RESPONSIBILITY

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis of the data provided to us to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: April 11, 2022

For, RP & Associates

Ritu Bajaj

(Proprietor)

M.No.: FCS 9913

C.P. No.: 11933

ICSI Unique Code No.

F009913D000068576

PeerReview No.1635/2021

ANNEXURE IV

Details as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, for the year ended March 31, 2022.

Sl No.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	Manjushree Khaitan ^{**} - 0.00 Kashi Prasad Khandelwal - 5.53 Rashmi Bihani [#] - 5.53 Uma Shankar Asopa [^] - 5.22 Abhijit Ghosh ^{**} - 5.22 Anil Goenka ^{***} - 5.22
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year.	Directors : Manjushree Khaitan ^{**} - 0.00 Kashi Prasad Khandelwal - 7.58 Rashmi Bihani [#] - 61.36 Uma Shankar Asopa [^] - 294.12 Abhijit Ghosh ^{**} - 3250.00 Anil Goenka ^{***} - 857.14 Key Managerial Person : Herve Frederic Richert - 0.00 Anant Gupta ^{\$} - 239.06 Saurabh Mantri ^{\$} - (33.63)
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	-23.46%
(iv)	The number of permanent employees on the rolls of Company.	1,373 employees as on 31.03.2022
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year	a) (94.26)
	b) Its comparison with the percentile increase in the managerial remuneration.	b) (96.40)
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	c) Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

During the year under review, since the operations is halted and employees and workers were noticed for No work No pay.

* Relinquished Sitting fees for F.Y. 2021-22

Appointed w.e.f. 20.07.2020

^ Appointed w.e.f. 30.11.2020

** Appointed w.e.f. 11.01.2021

*** Appointed w.e.f. 11.01.2021

\$ Appointed w.e.f. 31.12.2020

For and on behalf of the Board of Directors

Rashmi Bihani
Director
DIN: 07062288

Manjushree Khaitan
Chairman
DIN: 00055898

Place: Kolkata

Date: April 11, 2022

SUMMARISED BALANCE SHEET FOR THE LAST THREE YEARS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 st March, 2022	31 st March, 2021	31 st March, 2020
a. Net Fixed Assets			
Gross Fixed Assets	99,262.19	1,42,852.01	1,43,007.78
Less: Total depreciation	20,565.71	17,704.49	14,666.83
	78,696.48	1,25,147.52	1,28,340.95
b. Investments			
c. Other Non Current Assets / (Liabilities) (net)	5,095.86	4,701.84	(9,250.05)
d. Other Current Assets / (Liabilities) (net)	(92,118.47)	(88,233.28)	(61,845.00)
Capital Employed	(8,326.13)	41,616.08	57,245.90
e. Less: Loan Funds	1,13,810.74	98,300.97	85,553.00
Net Worth	(1,22,136.87)	(56,684.89)	(28,307.10)
Therefore, Company's net worth represented by			
a. Equity Share Capital	14,259.01	14,259.01	14,259.01
b. Reserve & Surplus	(1,36,395.88)	(70,943.90)	(42,566.11)
Total	(1,22,136.87)	(56,684.89)	(28,307.10)

SUMMARISED STATEMENT OF PROFIT AND LOSS FOR THE LAST THREE YEARS

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021	Period ended 31 st March, 2020
Receipts			
1. Revenue From Operations	541.64	13,736.44	47,169.85
2. Other Income	1,702.64	1,573.58	6,676.00
Total Receipts (A)	2,244.28	15,310.02	53,845.85
Expenditures			
1. Raw Materials and Finished Goods	1,097.43	9,073.00	31,774.00
2. Employee Benefit Expenses	1,233.17	8,850.53	12,150.00
3. Other Expenses	1,353.51	6,584.25	19,609.00
4. Finance Costs	17,614.97	16,235.85	15,174.03
Total Expenses (B)	21,299.09	40,743.63	78,707.03
Gross Profit (Loss) (C) = (A)-(B)	(19,054.81)	(25,433.61)	(24,861.18)
Exceptional Item (D)	(43,551.70)	-	-
Gross Profit (Loss) post Exceptional Items (C)-(D)	(62,606.50)	(25,433.61)	(24,861.18)
Other Comprehensive Income	115.06	384.89	(232.00)
Total Comprehensive Income	(62,491.44)	(25,048.72)	(25,093.18)
Appropriations / Transfers			
1. Depreciation (Net)	2,960.54	3,329.07	3,806.00
2. Provision for Tax expenses / (income)	-	-	-
3. Reversal of MAT Credit Entitlement	-	-	-
4. Provision for Deferred Tax - charge/ (credit)	-	-	-
5. Surplus/(Deficit)	-	-	-
Total	(65,451.98)	(28,377.79)	(28,899.18)

Figures for previous years have been regrouped / rearranged where considered necessary.

INDEPENDENT AUDITOR'S REPORT

To The Members of BIRLA TYRES LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BIRLA TYRES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and 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 significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to Going Concern

We draw attention to Note 39 to the financial statements regarding preparation of the financial statements of the Company on a going concern. The Company had incurred losses during the previous years and has continued to incur losses during the current year. The networth of the Company has been fully eroded. The Company has incurred net loss of ₹ 65,567.04 Lakhs during the year ended 31st March, 2022. The current liabilities as at 31st March, 2022 exceeds its total assets by ₹ 1,20,301.96 Lakhs. These conditions,

along with the outcome of other matters as set forth in Note 39, indicate existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon the proposal for infusion of funds by the investor which in turn is subject to the approval and successful implementation of the Scheme which is wholly beyond the control of the Company. The proposed Scheme has also been submitted to the lenders for their evaluation (Refer Note 40) to the financial statements. The management has prepared the financial statements on a going concern basis, as they are reasonably certain that the Scheme will be approved in the present form and the Company will be able to successfully implement the approved scheme and no adjustments have been made to the carrying value of assets and liabilities and their presentation / classification in the Balance Sheet.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to Note 29(b) of the financial statements which describe the uncertainty related to the penalty of ₹ 17,833 Lakhs imposed by the Competition Commission of India for alleged cartelization by certain Tyre manufacturing companies including the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal ("NCLAT"). Based on a legal opinion obtained by the Company, the Company believes that it has a strong case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Property, plant and equipment – Impairment assessment – Note 2.4 and Note 3 of the Financial Statements.</p> <p>The Company has been making continuous losses in previous years and in the current year due to various internal and external factors. As at 31st March, 2022, the carrying amount of the Property, Plant & Equipment amounted to ₹ 78,696.48 Lakhs [this includes ₹ 31,682.46 Lakhs (net of impairment charge of ₹ 43,551.70 Lakhs recorded during the current financial year) for Capital work in progress which is yet to commence commercial operations].</p> <p>The management on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, assesses if there are any indicators that the Property, Plant & Equipment is impaired and, if indicators exist, performs an impairment test at the Cash Generating Unit (CGU) level by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use.</p> <p>Considering the continuous losses incurred by the Company, the probability of impairment could be dependent on assumptions and methodology used for the fair valuation of the Property, Plant and Equipment by the management appointed external experts.</p> <p>Impairment assessment of the Property, Plant and Equipment is considered as a Key Audit Matter since there is significant management judgements and estimates involved in the impairment assessment, such as:</p> <ul style="list-style-type: none"> • The determination of recoverable amount, being the higher of value-in-use and fair value less costs to dispose. • The methodology used in determination of the fair value of assets by management appointed external experts is dependent on interpretation of the valuation standards and the assumptions used such as inflation, index rates, useful lives, salvage value. 	<p>Principal audit procedures performed</p> <p>Our audit procedures included validating the appropriateness and reasonableness of the fair valuation approach and assumptions used for determining the fair value of assets by external experts through performing the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of controls instituted by the management to assess impairment indicators and perform impairment assessment. • Evaluated design and operating effectiveness of the management controls over the impairment assessment process and review of fair valuation report obtained from the external experts. • Evaluated the reasonableness of the fair valuation methodology used and the assumptions made for determining the fair value (such as useful life of the assets, salvage value, inflation and index rate) of the assets at CGU level using our internal fair valuation specialists. • Tested the mathematical accuracy and performed sensitivity analysis in order to assess the potential impact on the recoverable amount. • Reconciled the carrying amount of the category wise assets as per the valuation report provided by the management and as per the books of account. • Evaluated the adequacy of disclosures in the financial statements with respect to the impairment of Property, Plant and equipment.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Assessment of going concern basis (as described in note 39 of the financial statements)</p> <p>As at 31st March, 2022, the networth of the Company has been fully eroded. The Company has incurred net loss of ₹ 65,567.04 Lakhs during the year ended 31st March, 2022 and current liabilities as at 31st March, 2022 exceeds its total assets by ₹ 1,20,301.96 Lakhs. The Company has also defaulted in the payment of its borrowings and has overdue employee benefit liabilities and statutory liabilities as at 31st March, 2022. The Company has received loan regularisation letter, recall letters and demand notice from the lenders relating to the outstanding loans. Further the Company has also received notices under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") from some of the lenders. In addition, the Company has long outstanding over dues in respect to trade payables (including employee benefit liabilities) and statutory dues amounting to ₹ 32,139.90 Lakhs as at 31st March, 2022. Consequent to the non-availability of funds to meet the working capital requirements, the operations of the Company are currently halted. These factors raises material uncertainty related to Going Concern assumption used by the Company in the preparation of the financial statements.</p> <p>Assessment of existence of material uncertainty related to Going Concern is considered as a Key Audit Matter as it involves significant management judgements and estimates for preparation of the cash flow forecast for next twelve months and management's mitigation plan which includes infusion of funds by the investor which in turn is subject to the approval and successful implementation of the Scheme which is wholly beyond the control of the Company, to address material uncertainty related to going concern.</p>	<p>Principal audit procedures performed</p> <p>We performed the following principal audit procedures in relation to management's assessment of going concern:</p> <ul style="list-style-type: none"> a) Evaluated design and implementation of and tested the control relating to management's assessment of appropriateness of going concern assumption. b) Evaluated the appropriateness of identification of material uncertainties by the Management. c) Analysed and discussed cash flow, EBITDA and other relevant forecasts with management. d) Obtained and read, the minutes of the meeting held between the lenders and the Company to understand the lenders view on the status of loan restructuring. e) Obtained understanding of the progress of the Scheme of Arrangement with respect to the restructuring of the dues to financial and operational creditors and demerger of Passenger Car Radial business of the Company. f) Obtained the understanding with respect to the proposed fund infusion by the investor in the Company and fulfilment of the pre-conditions for the fund infusion. g) Performed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. h) Obtained the loan regularisation letter, recall letters, demand notices and notices under section 13(2) of SARFAESI Act and evaluated the impact on the going concern assessment. i) Evaluated the adequacy of disclosures in the financial statements with respect to the going concern assumptions

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included Report of the Directors and the following Annexures thereto (namely Management Discussion and Analysis, Report on Corporate Governance, Annual Report on Corporate Social Responsibility Activities, Form AOC – 1, Conservation of energy, Technology Absorption and Exchange Earnings and Outgo), but does not include the financial statements and our auditor's 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 during the course of our 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 Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement 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 is 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.

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

Auditor's Responsibility 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 financial 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 system 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 the 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 auditor's 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 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 Statement of Changes in Equity 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) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations 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.
 - iii. There were no amounts which were 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, as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**,
Chartered Accountants
(Firm's Registration No.: 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No.: 054785)
UDIN: 22054785AGUAMD8283

Place: Kolkata
Date: April 11, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 BIRLA TYRES LIMITED ("the Company") as of 31st March, 2022 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

Place: Kolkata
Date: April 11, 2022

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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting 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 **Deloitte Haskins & Sells,**
Chartered Accountants
(Firm's Registration No.: 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No.: 054785)
UDIN: 22054785AGUAMD8283

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and capital work in progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed, transfer deed, conveyance deed, mutation of title papers and NCLT order approving the scheme of arrangement provided to us, we report that, the title deeds, of all the immovable properties of land and buildings (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant & equipment and capital work in progress), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders.
- With respect to the NCLT order approving the scheme of arrangement, the Company is in the process of getting the title deeds transferred in its name.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

BIRLA TYRES LIMITED

For the quarter	Sanction amount to which the discrepancy relates* (Amount in ₹ Lakhs)	Nature of the current asset	Nature of discrepancy	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	As per unaudited books of accounts (Amount in ₹ Lakhs)	Difference (Amount in ₹ Lakhs)	Remarks including subsequent rectification, if any
June, 2021	22,960	Trade Receivable	The Reported amount reconciles with gross book balance without adjustment of provision for trade receivables and advance from customers	29,826	10,613	19,213	There is no revised statement filed till date
June, 2021	22,960	Inventory - Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	900	861	039	There is no revised statement filed till date
June, 2021	22,960	Inventory - Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	2,130	1,415	715	There is no revised statement filed till date
June, 2021	22,960	Inventory - Stores & Spares	Inventory capitalized as part of CWIP project considered in the quarterly returns	2,253	953	1,300	There is no revised statement filed till date
September, 2021	22,960	Trade Receivable	The Reported amount reconciles with gross book balance without adjustment of provision for trade receivables and advance from customers	29,637	10,575	19,062	There is no revised statement filed till date
September, 2021	22,960	Inventory - Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	800	761	039	There is no revised statement filed till date
September, 2021	22,960	Inventory - Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	1,997	1,265	732	There is no revised statement filed till date
September, 2021	22,960	Inventory - Stores & Spares	Inventory capitalized as part of CWIP project considered in the quarterly returns	2,263	963	1,300	There is no revised statement filed till date
December, 2021	22,960	Trade Receivable	The Reported amount reconciles with gross book balance without adjustment of provision for trade receivables.	29,358	10,550	18,808	There is no revised statement filed till date

For the quarter	Sanction amount to which the discrepancy relates* (Amount in ₹ Lakhs)	Nature of the current asset	Nature of discrepancy	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	As per unaudited books of accounts (Amount in ₹ Lakhs)	Difference (Amount in ₹ Lakhs)	Remarks including subsequent rectification, if any
December, 2021	22,960	Inventory - Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	800	761	039	There is no revised statement filed till date
December, 2021	22,960	Inventory - Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	1,824	1,036	788	There is no revised statement filed till date
December, 2021	22,960	Inventory - Stores & Spares	Inventory capitalized as part of CWIP project considered in the quarterly returns	2,262	962	1,300	There is no revised statement filed till date

The Company is yet to submit the return/ statement for the quarter ended 31-March-2022 with the banks or financial institutions.

* The sanction limit is calculated based on the current asset position submitted by the Company to the banks for the month of 31 August, 2021 and confirmed by the banks on 29 September, 2021

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable
- (v) In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted in the nature of advance from customers lying unadjusted over one year
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Provident Fund (including interest thereon), Income-tax (including interest thereon), Goods and Service tax (including interest thereon), Professional tax and other material statutory dues applicable to the Company have not been regularly deposited by it with the appropriate authorities and there have been serious delays in large number of cases
- Undisputed amounts payable in respect of Provident Fund (including interest thereon), Income-tax (including

interest thereon), Goods and Service tax (including interest thereon), Professional tax and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable, the details of which are given below:

Name of the Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Due date	Date of Payment
The Central, State and Integrated Goods and Service Tax Act, 2017	Interest on unpaid amount of goods and service tax	0.97	2017-18	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Interest on unpaid amount of goods and service tax	722.27	2018-19	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Unpaid amount of goods and service tax	909.36	2019-20	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Interest on unpaid amount of goods and service tax	1075.10	2019-20	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Unpaid amount of goods and service tax	882.88	2020-21	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Interest on unpaid amount of goods and service tax	249.15	2020-21	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Unpaid amount of goods and service tax	10.19	2021-22	Not Applicable	Not paid till date
The Central, State and Integrated Goods and Service Tax Act, 2017	Interest on unpaid amount of goods and service tax	1.28	2021-22	Not Applicable	Not paid till date
Income Tax Act, 1961	Interest on unpaid Tax Deducted at Source	30.82	2019-20	Not Applicable	Not paid till date
Income Tax Act, 1961	Tax Deducted at Source	430.17	2020-21	Not Applicable	Not paid till date
Income Tax Act, 1961	Interest on unpaid Tax Deducted at Source	89.43	2020-21	Not Applicable	Not paid till date
Income Tax Act, 1961	Tax Deducted at Source	47.20	2021-22	Not Applicable	Not paid till date
Income Tax Act, 1961	Interest on unpaid Tax Deducted at Source	5.43	2021-22	Not Applicable	Not paid till date
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	773.55	2020-21	Not Applicable	Not paid till date
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Interest on unpaid Provident Fund	132.22	2020-21	Not Applicable	Not paid till date
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	95.10	2021-22	Not Applicable	Not paid till date

Name of the Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Due date	Date of Payment
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Interest on unpaid Provident Fund	8.23	2021-22	Not Applicable	Not paid till date
Professional Tax Act 1987	Professional Tax	7.49	2020-21	Not Applicable	Not paid till date
Professional Tax Act 1987	Professional Tax	1.34	2021-22	Not Applicable	Not paid till date
Entry Tax Act	Entry Tax	40.12	2014-18	Not Applicable	Not paid till date

(b) Details of Statutory dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net Amount (₹. In Lakhs)	Amount paid under protest (₹. In lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	9,703.20	917.36	2010-11, 2013-15, 2000-02, Apr.'15 to Sept.' 15, Jan.' 07 to Feb.' 09, Mar. 2009 to Mar. 2010, Feb. 2003 to Dec. 2006, Apr. 2002 -Jan. 2002, 2004-05, Dec. 1999 - Jan .1999, Sept. – Dec. 1997, Aug. 1998, Sept. 1998, Oct.' 15 to Mar.' 16, April-11 to Mar. 13	CESTAT, Kolkata
Central Excise Act, 1944	Central Excise	1,262.88	-	1997-98 1998-99 1999-00 2000-01 2001-02 2012-13 to 2014-15 2007-08	Commissioner, Bhubaneswar
Central Excise Act, 1944	Central Excise	267.52	79.25	Jul'95 to Mar'96 Oct, 09 to Mar'10 2010-11	Assistant Commissioner, Balasore [Matter remanded by CCE(A)]

BIRLA TYRES LIMITED

Name of the Statute	Nature of Dues	Net Amount (₹. In Lakhs)	Amount paid under protest (₹. In lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	276.44	-	Nov'99 to Dec'99 Dec'95 Sep'99 to Oct'99 Mar'94 to Jul'94 Dec'93 to Feb'94 Jul'93 to Nov'93 Jan'93 to Jun'93 Oct-96 Nov & Dec'96 Jan & Feb'97 Apr & May'98 Jul'98 to Oct'98 Nov'98 to Feb'99 Mar'99 to Aug'99 Sep'95 to Oct'95 Feb-99 Mar-97 Sep-95 May-98 Apr-98 Apr, 2003 to March, 2004 and April 2006 to Dec 2006 1995-96, 1996-97	Assistant Commissioner, Balasore.
Central Excise Act, 1944	Central Excise	872.85	33.48	2005-06 Apr'16 to Sep'16 Oct'16 to Mar'17 Apr'17 to Jun'17	Commissioner (Appeals), Bhubaneswar
Central Excise Act, 1944	Central Excise	-	-	2014-15 to 2017-18	Deputy Commissioner of CGST and Central Excise
The Central Goods and Service Tax Act, 2017	Central Excise & Service Tax transferred to GST	1,282.94	-	2016-17 to June'17	Additional Commissioner, Bhubaneswar.
The Central Goods and Service Tax Act, 2017	The Central Goods and Service Tax Act, 2017	3,061.06	-	July 2017 to March 2019 2017-18	Additional Commissioner, Bhubaneswar.
Customs Act, 1962	Customs	143.74	143.74	2014-15	CESTAT, Mumbai
Customs Act, 1962	Customs	2.37	-	Jul-08 to Aug-09	Assistant Commissioner of Customs

Name of the Statute	Nature of Dues	Net Amount (₹. In Lakhs)	Amount paid under protest (₹. In lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	1,317.20	743.79	1999-00 2002-03 2004-05 2007-08 2008-09 2009-10 2010-11	Sales Tax Tribunal
Central Sales Tax Act, 1956	Sales Tax	205.11	19.91	1999-00 2009-10	HIGH COURT
Central Sales Tax Act, 1956	Sales Tax	12.52	-	2002-03	Sales Tax Tribunal(By dept)
Central Sales Tax Act, 1956	Sales Tax	183.08	-	2003-04	Supreme Court
Odisha Entry Tax Act, 1999	Entry Tax	1,984.05	595.53	2000-01 2001-02 2002-03 2004-05 2005-06 2006-07 2008-09	Sales Tax Tribunal
Odisha Entry Tax Act, 1999	Entry Tax	1,102.56	132.06	2003-04 2007-08 2009-10	HIGH COURT
Odisha Entry Tax Act, 1999	Entry Tax	239.03	47.81	2005-06	Supreme Court
Odisha Entry Tax Act, 1999	Entry Tax	2,768.10	252.45	2007-08 2009-10 Oct-15 to Mar-16 Apr-16 to Jun-17	Addl. ommissioner(Appeal)
Odisha Entry Tax Act, 1999	Entry Tax	133.13	704.05	2012-13 (July'12) Apr'09 to May'17 2004-05	Deputy Commisioner
Central Sales Tax Act, 1956	Sales Tax	2.50	0.97	2012-13	Deputy Commissioner
Central Sales Tax Act, 1956	Sales Tax	7.33	-	2008-09 2010-11	Revisional Board
Entry Tax	Entry Tax	92.80	-	2013-14	High Court
Entry Tax	Entry Tax	768.24	-	2014-15 2015-16 2016-17	Tribunal
Odisha Value Added Tax Act, 2004	VAT	566.95	275.32	2005-06, 2008-09, 2009-10 Oct-15 to Mar-16	Sales Tax Tribunal

BIRLA TYRES LIMITED

Name of the Statute	Nature of Dues	Net Amount (₹. In Lakhs)	Amount paid under protest (₹. In lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Odisha Value Added Tax Act, 2004	VAT	41.72	7.74	Apr-16 to Jun-17	Tribunal
Odisha Value Added Tax Act, 2004	VAT	91.76	-	2012-14	High Court
Bihar VAT Act, 2005	VAT	65.41	-	2013-14	Commercial Tax Officer
Jharkhand Vat Act, 2005	VAT	72.86	13.65	2010-11 & 2012-13	Commissioner
Jharkhand Vat Act, 2005	VAT	13.70	-	2010-11	Tribunal
WB VAT Act, 2003	VAT	868.78	-	2007-08 till 2010-11	Revisional Board
UP VAT	VAT	45.84	18.99	2010-11	Addition Commissioner (Appeals)
Uttarakhand VAT Act, 2005	VAT	-	17.00	2013-14	High Court
Kerela VAT	VAT	214.35	-	2011-12	Deputy Commissioner
Gujarat VAT	VAT	195.12	25.67	2015-16	Before Joint Commissioner Of Commercial Tax
UP VAT	VAT	1,562.42	-	2016-17 2017-18	Local Jurisdictional officer
State VAT	VAT	20.86	-	2016-17	Deputy Commissioner (Appeals)
J&K VAT	VAT	12.46	-	2017-18	Local Jurisdictional officer
Central Sales Tax Act, 1956	Sales Tax	1.29	0.32	2005-06 2006-07	Addition Commissioner (Appeals)
Up Trade Tax Act, 1948	Trade tax	8.74	2.18	2006-07	Addition Commissioner (Appeals)
Central Sales Tax Act, 1956	Sales Tax	3.40	0.38	2016-17	Deputy Commissioner of Tax (Appeal)
Entry Tax	Entry Tax	40.39	-	2017-18	Appeal filed at Tax Tribunal
Central Sales Tax Act, 1956	Sales Tax	452.78	-	2016-17 2017-18	Local Jurisdictional officer

Name of the Statute	Nature of Dues	Net Amount (₹. In Lakhs)	Amount paid under protest (₹. In lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	11.62	-	2016-17	Deputy Commissioner of Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	13.29	-	2016-17	Deputy Commissioner of Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	2.19	-	2017-18	Local Jurisdictional officer

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix) (a) In our opinion the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to financial institutions and banks during the year, except as under

Nature of Borrowing, including debt securities	Name of the Lender	Amount not paid on due date (₹. In lakhs)	Whether Principal or Interest	No of days delay of unpaid
	Dues to Banks:			
Term Loan	Axis Bank	10,385.27	Interest on Term Loan	October'20 to March'22
Term Loan	Karur Vyasya Bank	597.64	Interest on Term Loan	February'20, October'20 to March'22
Term Loan	Lakshmi Vilas Bank	869.91	Interest on Term Loan	February'20, September'20 to March'22
Cash Credit	State Bank of India	3,323.64	Interest on CC	September'20 to March'22
Cash Credit	HDFC Bank	376.11	Interest on CC	March'21 to March'22
Cash Credit	Axis Bank – Cash Credit Facility	112.19	Interest on CC	February'21-March'22
Cash Credit	ICICI Bank – Cash Credit Facility	161.54	Interest on CC	January'21 to March'22
Cash Credit	Lakshmi Vilas Bank – Cash Credit Facility	944.32	Interest on CC	January'21 to March'22
Cash Credit	Punjab National Bank – Cash Credit Facility	488.11	Interest on CC	February'20, September'20 to March'22
Working Capital Loan	Yes Bank	27.93	Interest on Working Capital Loan	January'21 to March'22
Term Loan	Axis Bank	42,995.87	Principal	Oct'20, Jan'21, Apr'21, Jul'21, Oct'21, Jan'22 & Mar'22

BIRLA TYRES LIMITED

Nature of Borrowing, including debt securities	Name of the Lender	Amount not paid on due date (₹. In lakhs)	Whether Principal or Interest	No of days delay of unpaid
Term Loan	Karur Vyasya Bank	3,373.78	Principal	Oct'20, Jan'21, Apr'21, Jul'21, Oct'21, Jan'22 & Mar'22
Term Loan	Lakshmi Vilas Bank	3,186.77	Principal	Oct'20, Jan'21, Apr'21, Jul'21, Oct'21, Jan'22 & Mar'22
Cash Credit	State Bank of India	9,490.11	Overdraft	March' 22
Cash Credit	Axis Bank	836.65	Overdraft	March' 22
Cash Credit	HDFC Bank	1,928.21	Overdraft	March' 22
Cash Credit	ICICI Bank	610.00	Overdraft	March' 22
Cash Credit	Lakshmi Vilas Bank	2,118.84	Overdraft	March' 22
Working Capital Loan	Yes Bank	334.56	Working Capital Loan in excess of Drawing Power	March' 22
Cash Credit	Punjab National Bank	2,032.27	Overdraft	March' 22
Letter of Credit	ICICI Bank	278.87	Letter of Credit	March' 22
	Dues to Financial Institutions:			
Term Loan	West Bengal Infrastructure Development Financial Corporation Limited	1,272.02	Interest on Term Loan	September' 20 to March' 22
Term Loan	West Bengal Infrastructure Development Financial Corporation Limited	1,458.77	Principal	Sept.' 20, Dec.' 20, Mar.' 21, Jun'21, Sep'21, Dec'21 & Mar'22
Term Loan	West Bengal Infrastructure Development Financial Corporation Limited	3,186.46	Principal	Oct'20, Jan'21, Apr'21, Jul'21, Oct'21, Jan'22 & Mar'22
	Dues to Others			
Term Loan	Asset Reconstruction Company (India) Limited	3,990.99	Interest on Term Loan	February'20, September'20 to March'22
Working Capital Loan	Asset Reconstruction Company (India) Limited	401.23	Interest on Working Capital Loan	February'20, September'20 to March'22
Cash Credit	Asset Reconstruction Company (India) Limited – Cash Credit Facility	273.34	Interest on CC	January'21 to March'22

Nature of Borrowing, including debt securities	Name of the Lender	Amount not paid on due date (₹. In lakhs)	Whether Principal or Interest	No of days delay of unpaid
Term Loan	Asset Reconstruction Company (India) Limited	12,729.74	Principal	Oct'20, Jan'21, Apr'21, Jul'21, Oct'21, Jan'22 & Mar'22
Cash Credit	Asset Reconstruction Company (India) Limited	704.72	Overdraft	March' 22
Working Capital Loan	Asset Reconstruction Company (India) Limited	1,077.60	Working Capital Loan in excess of Drawing Power	March' 22
	Total	109,567.45		

* The amount of default has not been repaid subsequently till the date of this audit report.

- (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 taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis aggregating ₹ 23,655.11 Lakhs have been used for long-term purposes by the Company
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable
- (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 (x)(b) of the Order is not applicable to the Company
- (xi) (a) To the best of our knowledge no fraud by the Company or no material fraud on the Company has been noticed or reported during the year
- (b) To the best of our knowledge, 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 and upto the date of this report
- (c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and upto the date of this audit report)
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable
- (xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March, 2022 and the draft of the internal audit reports where issued after the balance sheet date covering the period 1st January, 2022 to 31st March, 2022 for the period under audit.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- (xvii) The Company has incurred cash losses amounting to ₹ 39,062.72 Lakhs during the financial year covered by our audit and ₹ 43,185.55 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), 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, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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.
Refer 'Material uncertainty related to going concern' and 'Key Audit Matter on going concern' provided in the main audit report.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells,**
Chartered Accountants
(Firm's Registration No.: 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No.: 054785)
UDIN:22054785AGUAMD8283

Place: Kolkata
Date: April 11, 2022

Balance Sheet as at 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	44,724.08	47,623.32
(b) Capital work-in-progress	4A	33,972.40	77,524.20
(c) Right to use asset	32	9.71	79.18
(d) Other intangible assets	4	-	-
(e) Financial assets			
(i) Other financial assets	6	439.08	413.21
(f) Income tax asset (net)		8.21	5.53
(g) Other non-current assets	7	6,473.77	6,647.94
Total non-current assets		85,627.25	1,32,293.38
(2) Current assets			
(a) Inventories	8	2,829.97	4,160.35
(b) Financial assets			
(i) Trade receivables	9	10,335.97	10,626.07
(ii) Cash and cash equivalents	10	12.21	133.57
(iii) Other bank balances	11	100.70	161.20
(iv) Loans	5	12.15	38.97
(v) Other financial assets	6	10.50	59.73
(c) Other current assets	7	1,839.69	2,258.06
Total current assets		15,141.19	17,437.95
Total assets		1,00,768.44	1,49,731.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12 (a)	14,259.01	14,259.01
(b) Other equity	12 (b)	(1,36,395.88)	(70,943.90)
Total Equity		(1,22,136.87)	(56,684.89)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability	32	-	11.83
(ii) Other financial liabilities	14	1,324.33	1,522.76
(b) Provisions	15	510.58	909.43
(c) Deferred tax liabilities (net)	16	-	-
Total non-current liabilities		1,834.91	2,444.02
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,13,810.74	98,300.97
(ii) Lease Liability	32	12.54	76.45
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		496.02	491.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,860.16	26,579.01
(iv) Other financial liabilities	14	67,350.55	64,608.54
(b) Provisions	15	4,886.44	5,470.69
(c) Other current liabilities	17	8,653.95	8,445.19
Total current liabilities		2,21,070.40	2,03,972.20
Total liabilities		2,22,905.31	2,06,416.22
Total equity and liabilities		1,00,768.44	1,49,731.33
Notes forming part of the Financial Statements	1 - 43		

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.302009E)

Anant Gupta
Chief Financial Officer

Manjushree Khaitan
Chairman
DIN: 00055898

Abhijit Bandyopadhyay
Partner

Saurabh Mantri
Company Secretary

Rashmi Bihani
Director
DIN: 07062288

Place: Kolkata
Date: April 11, 2022

Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Period ended 31 st March, 2022	Period ended 31 st March, 2021
I	Revenue from operations	19	541.64	13,736.44
II	Other income	20	1,702.64	1,573.58
III	Total Income (I+II)		2,244.28	15,310.02
IV	Expenses:			
	(a) Cost of materials consumed	21	-	6,821.30
	(b) Purchases of stock-in-trade	21	-	288.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	1,097.43	1,961.78
	(d) Employee benefit expense	23	1,233.17	8,851.42
	(e) Depreciation and amortisation expense	24	2,960.54	3,329.07
	(f) Finance costs	25	17,614.97	16,235.85
	(g) Other expenses	26	1,353.51	6,584.66
	Total Expenses		24,259.62	44,072.70
V	Loss before exceptional items and tax (III-IV)		(22,015.34)	(28,762.68)
VI	Exceptional Items	38C	(43,551.70)	-
VII	Loss before tax (V+VI)		(65,567.04)	(28,762.68)
VIII	Tax expense:	27		
	(1) Current tax charge / (credit) (in respect of earlier year)		-	-
	(2) Deferred tax charge / (credit)		-	-
	Total tax expense		-	-
IX	Loss for the period (VII-VIII)		(65,567.04)	(28,762.68)
X	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement of post-employment benefit plans		115.06	384.89
	Income tax relating to items that will not be reclassified to the statement of Profit and Loss		-	-
	Total other comprehensive income		115.06	384.89
XI	Total comprehensive loss for the year (IX+X)		(65,451.98)	(28,377.79)
XII	Earnings per share	28		
	Basic (₹)		(45.98)	(20.17)
	Diluted (₹)		(45.98)	(20.17)
	Notes forming part of the Financial Statements	1 - 43		

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.302009E)

Anant Gupta
Chief Financial Officer

Manjushree Khaitan
Chairman
DIN: 00055898

Abhijit Bandyopadhyay
Partner

Saurabh Mantri
Company Secretary

Rashmi Bihani
Director
DIN: 07062288

Place: Kolkata
Date: April 11, 2022

Statement of Cashflow for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
A. Cash Flow From Operating Activities		
Net Loss before tax	(65,567.04)	(28,762.68)
Adjustments for:		
Depreciation and amortisation	2,960.54	3,329.07
Provision for bad and doubtful debts charged	14.92	528.65
Provision for warranty written back	(837.00)	(1,160.55)
Finance costs	17,614.97	16,235.85
Loss on sale of property, plant and equipment (net)	0.32	28.80
Right of use asset written off (net)	-	(63.48)
Liabilities/Provision no longer required written back	(1,489.11)	(1,475.90)
Impairments on CWIP	43,551.70	-
Interest income	(35.16)	(51.52)
Demurrage Charges written back	(393.40)	-
Provision for GST Receivable	64.46	-
Inventory Written off	180.56	-
Operating loss before working capital changes	(3,934.24)	(11,391.76)
Changes in Working Capital:		
Increase in Non-Current / Current financial and other liabilities/ provisions	461.54	2,332.91
Decrease in Non-Current / Current financial and other assets	850.94	2,877.61
Decrease in inventories	1,149.02	3,522.26
Cash Used in Operations	(1,472.74)	(2,658.98)
Direct Taxes paid (net of refunds)	(2.69)	(5.53)
Net cash used in operating activities	(1,475.43)	(2,664.51)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(0.53)	(86.76)
Proceeds from sale of property, plant and equipment	3.47	19.92
Interest received	35.16	51.85
Proceeds from Bank Deposits	60.35	1,566.55
Net cash generated from investing activities	98.45	1,551.56

Statement of Cashflow for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
C. Cash flow from Financing Activities		
Finance cost paid	(103.23)	(222.95)
Finance cost refund received	115.56	-
Proceeds from loans and advances from body corporate	2,437.29	3,607.66
Proceeds from loan from director	-	73.05
Payment of Lease obligations	(75.58)	(212.00)
Repayment of Short term borrowings	(455.23)	(252.10)
Net cash generated from financing activities	1,918.81	2,993.66

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Net decrease in cash and cash equivalents	541.83	1,880.71
Cash and cash equivalents at the beginning of the year	133.57	316.02
Conversion of Short term borrowings into Cash Credit	(1,781.34)	(7,478.98)
Cash credits at the beginning of the year	(16,881.51)	(11,465.69)
Adjusted cash & cash equivalents at the beginning of the year	(18,529.28)	(18,628.65)
Cash & cash equivalents at the end of the year	(17,987.45)	(16,747.94)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents comprise:		
Cash on hand	2.95	3.81
Balances with banks on current account	9.26	129.76
Cash credits at the end of the year	(17,999.66)	(16,881.51)
	(17,987.45)	(16,747.94)

Notes:

The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.302009E)

Anant Gupta
Chief Financial Officer

Manjushree Khaitan
Chairman
DIN: 00055898

Abhijit Bandyopadhyay
Partner

Saurabh Mantri
Company Secretary

Rashmi Bihani
Director
DIN: 07062288

Place: Kolkata
Date: April 11, 2022

Statement of Changes in Equity for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital*

As at 31st March, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
14,259.01	-	14,259.01	-	14,259.01

As at 31st March, 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
14,259.01	-	14,259.01	-	14,259.01

*Refer Note 12(a)

B. Other Equity

As at 31st March, 2022

Particulars	Reserves and Surplus		
	Notes	Retained Earnings	Total
Balance at 1 st April, 2021		(70,943.90)	(70,943.90)
Changes in accounting policy or prior period item		-	-
Restated balance at the beginning of the current reporting period		(70,943.90)	(70,943.90)
Profit/(Loss) for the year		(65,567.04)	(65,567.04)
Other comprehensive income/(expense) [net of tax]		115.06	115.06
Total comprehensive income for the year		115.06	115.06
Balance as at 31st March, 2022	12 (b)	(1,36,395.88)	(1,36,395.88)

As at 31st March, 2021

Particulars	Reserves and Surplus		
	Notes	Retained Earnings	Total
Balance at 1 st April, 2020		(42,566.11)	(42,566.11)
Changes in accounting policy or prior period item		-	-
Restated balance at the beginning of the current reporting period		(42,566.11)	(42,566.11)
Profit/(Loss) for the year		(28,762.68)	(28,762.68)
Other comprehensive income/(expense) [net of tax]		384.89	384.89
Total comprehensive income for the year		384.89	384.89
Balance as at 31st March, 2021	12 (b)	(70,943.90)	(70,943.90)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.302009E)

Anant Gupta
Chief Financial Officer

Manjushree Khaitan
Chairman
DIN: 00055898

Abhijit Bandyopadhyay
Partner

Saurabh Mantri
Company Secretary

Rashmi Bihani
Director
DIN: 07062288

Place: Kolkata
Date: April 11, 2022

Notes to Financial Statements for the year ended 31st March, 2022

1. Company Information

Birla Tyres Limited (the Company) is a public company limited by shares domiciled in India and incorporated on 22nd November, 2018, under the provisions of Companies Act, 2013. The Core businesses of the company are manufacturing and trading of tyres. The Company markets its automobile tyres under the brand name "Birla Tyres".

The financial statements as at 31st March, 2022 present the financial position of the Company.

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorised for issue on 11th April, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

(i) Compliance with Ind AS and Schedule III of the Companies Act, 2013

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.2 Property, plant and equipment

- a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- c) Capital work in progress is stated at cost, [including borrowing cost, where applicable and adjustment for exchange difference referred to in Note 2.14 below] incurred during construction/installation period relating to items or projects in progress.
- d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of profit and loss.
- e) Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Class of assets	Estimated useful life (in years)
Buildings	5-60 years
Plant and Equipment	1-40 Years
Furniture and Fixtures	1-16 Years
Office Equipment	1-20 years
Vehicles	8-10 Years

Notes to Financial Statements for the year ended 31st March, 2022

2.3 Intangible assets

Intangible property, plant and equipment are capitalised where it is expected to provide future enduring economic benefits and amortised on a straight line basis. Capitalisation costs include license fees and the cost of implementation/ system integration services. The Costs are capitalised in the year in which the relevant intangible asset is implemented for use.

Class of assets	Estimated useful life (in years)
Software	3 Years

2.4 Impairment

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5 Lease

The Company as a lessee-

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average / first-in, first-out (FIFO) basis, as considered appropriate by the Company. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

Notes to Financial Statements for the year ended 31st March, 2022**2.7 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Impairment of financial assets

The Company assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The Company recognises loss allowance for expected credit losses on financial asset.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

Notes to Financial Statements for the year ended 31st March, 2022

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Any gain or loss arising on de-recognition of the financial liability is recorded under other income as "Liability no longer required written back".

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Employee Benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Notes to Financial Statements for the year ended 31st March, 2022

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

2.9 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.10 Provision and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure. The timing of outflows will vary as and when the obligation will arise - being typically up to five years.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Notes to Financial Statements for the year ended 31st March, 2022

They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.12 Taxes on Income

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.13 Revenue Recognition

The Company derives revenues primarily from sale of Tyres.

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Notes to Financial Statements for the year ended 31st March, 2022**Sales of goods**

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognised on a time proportion basis over the term of the relevant leases.

Warranty obligations

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Unfulfilled performance obligations

The Company provides certain benefits to customers for purchasing products from the Company. These provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide such benefits to the customer is a separate performance obligation. The transaction price is allocated to the product and the benefit to be provided on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point on the basis of providing cost of such benefits. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence. To the extent these benefits are not settled / disbursed till the end of a reporting period these are recorded.

A contract liability is recognised until the benefit is provided.

2.14 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

Notes to Financial Statements for the year ended 31st March, 2022

2.15 Foreign currency transactions and translations

Functional and presentation currency

The restated financial information of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the restated financial information.

Transactions and balances

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. Gains/losses arising out of fluctuations in the exchange rates are recognised in the statement of profit and loss in the period in which they arise.

2.16 Research and Development Expenditure

Revenue Expenditure on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred and Capital Expenditure relating to Research and Development are included in property, plant and equipment.

2.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company and
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Director's has been identified as the chief operating decision maker. Refer note 36 for segment information presented.

2.19 Use of estimates and critical accounting judgements

In preparation of the restated financial information, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies, measurement of lease liability and Right to Use Asset.

Notes to Financial Statements for the year ended 31st March, 2022**2.20 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 1 st April, 2021	Additions during the period	Deletion / Adjustment during the period	As at 31 st March, 2022	Upto 1 st April, 2021	Provided during the period	Deletion during the Period	Upto 31 st March, 2022	As at 31 st March, 2022
Land:									
- Freehold	25,310.00	-	-	25,310.00	-	-	-	-	25,310.00
Buildings	13,694.58	-	-	13,694.58	5,196.16	747.29	-	5,943.45	7,751.13
Plant and Equipments	25,791.15	-	-	25,791.15	12,128.32	2,116.97	-	14,245.29	11,545.86
Furniture and Fixtures	263.00	-	-	263.00	168.96	26.52	-	195.48	67.52
Office Equipment	201.81	0.63	(10.45)	191.99	155.62	2.66	(9.75)	148.53	43.46
Vehicles	67.27	-	(28.20)	39.07	55.43	2.64	(25.11)	32.96	6.11
Total	65,327.81	0.63	(38.65)	65,289.79	17,704.49	2,896.08	(34.86)	20,565.71	44,724.08

Particulars	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK
	As at 1 st April, 2020	Additions during the period	Deletion / Adjustment during the period	As at 31 st March, 2021	Upto 1 st April, 2020	Provided during the period	Deletion during the Period	Upto 31 st March, 2021	As at 31 st March, 2021
Land:									
- Freehold	25,310.00	-	-	25,310.00	-	-	-	-	25,310.00
Buildings	13,697.50	-	(2.92)	13,694.58	4,378.95	817.53	(0.32)	5,196.16	8,498.42
Plant and Equipments	25,787.73	20.60	(17.18)	25,791.15	9,862.73	2,278.54	(12.95)	12,128.32	13,662.83
Furniture and Fixtures	279.88	-	(16.88)	263.00	141.28	39.48	(11.80)	168.96	94.04
Office Equipment	256.47	5.46	(60.12)	201.81	187.08	5.05	(36.51)	155.62	46.19
Vehicles	135.94	-	(68.67)	67.27	98.79	14.95	(58.31)	55.43	11.84
Total	65,467.52	26.06	(165.77)	65,327.81	14,668.83	3,155.55	(119.89)	17,704.49	47,623.32

(i) Refer note 13 for Property, plant and equipment pledged as security.

(ii) **Contractual obligations**

Refer to note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The above balance includes-

Particulars	31 st March, 2022	31 st March, 2021
Cost of assets lying with third parties - plant & equipments	1,150.00	1,150.00

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Title deeds of immovable property not held in the name of the company.

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not held in the name of the company
Property, plant and equipment	Land	25,310.00	Kesoram Industries Limited*	NA	01 January, 2019	With respect to the NCLT order approving the scheme of arrangement, the Company is in the process of getting the title deeds transferred in its name.

* Demerged company

Note 4: Intangible Assets

Particulars	GROSS BLOCK - AT COST				AMORTISATION				NET BLOCK
	As at 1 st April, 2021	Additions during the period	Deletions during the period	As at 31 st March, 2022	Upto 1 st April, 2021	Provided during the Year	Deletion during the Year	Upto 31 st March, 2022	As at 31 st March, 2022
Software	27.34	-	-	27.34	27.34	-	-	27.34	-
Total	27.34	-	-	27.34	27.34	-	-	27.34	-

Particulars	GROSS BLOCK - AT COST				AMORTISATION				NET BLOCK
	As at 1 st April, 2020	Additions during the period	Deletions during the period	As at 31 st March, 2021	Upto 1 st April, 2020	Provided during the Year	Deletion during the Year	Upto 31 st March, 2021	As at 31 st March, 2021
Software	29.70	-	(2.36)	27.34	27.34	-	-	27.34	-
Total	29.70	-	(2.36)	27.34	27.34	-	-	27.34	-

Note 4A : Capital Work-in-Progress

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Gross book value	77,524.10	77,524.20
Provision for Impairment	(43,551.70)	-
Net Book value	33,972.40	77,524.20

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As on 31 st March, 2022				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended (Gross)	-	26.52	362.90	77,134.68	77,524.10

Particulars	As on 31 st March, 2021				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended (Gross)	26.52	362.90	1,776.23	75,358.54	77,524.20

Note 4B : Project temporarily suspended

Particulars	As on 31 st March, 2022				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
- Project - 2/3 Wheeler*	-	-	-	2,289.94	2,289.94

Particulars	As on 31 st March, 2021				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
- Project - 2/3 Wheeler*	-	-	-	2,289.94	2,289.94

*The above doesn't include the details of PCR project, refer note below:

a. PCR

The Board of Directors of the Company, at its meeting held on 28 January, 2022, has approved the Scheme of Arrangement for Reconstruction of Birla Tyres Limited and for Compromise with its Creditors and Members together with Demerger of Passenger Car Radial Business (Capital Work in Progress) into Birla Tyre Radials Limited ("Scheme") under the provisions of Sections 66, 230 to 232 of the Companies Act, 2013.

The Company has filed the Scheme with the stock exchanges for obtaining requisite approvals.

Basis the same, the completion schedule for the Capital Work in Progress for PCR division cannot be ascertained as the same shall be transferred to Birla Tyre Radials Limited as part of the Scheme which is subject to necessary approval of the lenders, creditors, shareholders and the NCLT

b. 2/3 Wheeler

The delay in completion of the above projects is mainly due to the unavailability of funds.

Note 5: Loans

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. Current		
Unsecured, considered good		
(a) Loan to employees	12.15	38.97
Total	12.15	38.97

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Other financial assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-current		
Deposit with original maturity for more than 12 months	1.07	3.00
Security deposits	420.79	410.21
Retention Money with Customer	17.22	-
Total	439.08	413.21
Current		
Security deposits	4.76	55.99
Deposit with original maturity for more than 12 months	2.08	-
Other Receivables	3.66	3.74
Total	10.50	59.73

Note 7: Other assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Capital advances	1,405.31	1,448.24
Balance with statutory/government authorities	5,068.46	5,145.07
Prepaid expenses	-	54.63
Total	6,473.77	6,647.94
Current		
Balance with statutory/government authorities	764.81	735.37
Prepaid expenses	43.26	210.91
Advance to vendors	3,181.26	3,433.73
Less: Allowances for doubtful advances	(2,285.19)	(2,344.52)
Plan Asset (Refer Note 23)	-	216.59
Others	135.55	5.98
Total	1,839.69	2,258.06

Note 8: Inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw materials	638.14	860.15
Work-in-progress	480.88	758.15
Finished goods	765.86	1,586.02
Stores and spare parts	945.09	956.03
Total*	2,829.97	4,160.35

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Included above, goods-in-transit:		
Raw materials	-	99.08
Finished goods	-	66.15
Total	-	165.23

* The Company has made provision of ₹ 3,066.78 Lakhs (FY 20-21: ₹ 2,555.57 Lakhs) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. The above figures are net of provisions.

Note 9: Trade receivables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Trade Receivables		
(a) Secured, considered good	10,875.61	11,053.40
(b) Credit impaired	18,302.66	18,400.04
	29,178.27	29,453.44
Allowance for credit losses	(18,842.30)	(18,827.37)
Total	10,335.97	10,626.07

Ageing of Trade Receivables	As on 31 st March, 2022					
	Outstanding for following periods from invoice date					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Secured						
(a) Undisputed Trade Receivables - considered good	57.41	88.98	2,154.05	4,909.85	3,665.32	10,875.61
(ii) Unsecured						
(a) Undisputed Trade Receivables - credit impaired	-	0.82	34.14	611.26	3,107.37	3,753.59
(b) Disputed Trade Receivables - credit impaired	-	-	-	-	14,549.07	14,549.07
Total Debtors	57.41	89.80	2,188.19	5,521.11	21,321.76	29,178.27
Less: Allowance for credit Loss	-	-	-	-	-	(18,842.30)
Net Debtors	57.41	89.80	2,188.19	5,521.11	21,321.76	10,335.97

Ageing of Trade Receivables	As on 31 st March, 2021					
	Outstanding for following periods from invoice date					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Secured						
(a) Undisputed Trade Receivables - considered good	961.75	1,259.13	5,024.41	2,226.04	1,582.07	11,053.40
(ii) Unsecured						
(a) Undisputed Trade Receivables - credit impaired	46.10	54.81	623.47	211.83	2,914.76	3,850.97

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of Trade Receivables	As on 31 st March, 2021					
	Outstanding for following periods from invoice date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(b) Disputed Trade Receivables - credit impaired	-	-	-	-	14,549.07	14,549.07
Total Debtors	1,007.85	1,313.94	5,647.88	2,437.87	19,045.90	29,453.44
Less: Allowance for Loss	-	-	-	-	-	(18,827.37)
Net Debtors	1,007.85	1,313.94	5,647.88	2,437.87	19,045.90	10,626.07

Note: Ageing has been considered from the date of transaction.

Note: 10 Cash and cash equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and cash equivalents		
Cash on hand	2.95	3.81
Balances with bank		
In Current accounts	9.26	129.76
Total	12.21	133.57

Note: 11 Other bank balances

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deposit with original maturity for more than three months but less than twelve months	100.70	161.20
Total	100.70	161.20

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Deposits more than three months includes:-		
- Deposits Lien marked against bank guarantee	100.70	161.00

Note 12: Equity share capital and other equity

Note 12 (a): Equity share capital

Authorised equity share capital

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
69,99,00,000 Equity Shares of ₹ 10 each (2020-21 : 69,99,00,000 Equity Shares)	69,990.00	69,990.00
Total	69,990.00	69,990.00

Issued, subscribed and paid-up equity share capital

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
14,25,90,079 Equity Shares of ₹ 10 each fully paid up (2020-21 : 14,25,90,079 Equity Shares)	14,259.01	14,259.01

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Movement in equity share capital

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	14,25,90,079	14,259.01	14,25,90,079	14,259.01
Issued during the period	-	-	-	-
Closing balance	14,25,90,079	14,259.01	14,25,90,079	14,259.01

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. All equity shareholders are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholdings.

(ii) Details of shareholders holding more than 5% shares in the company

Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	% holding	Number of shares	% holding
Pilani Investment and Industries Corporation Limited	2,73,38,750	19.17%	2,73,38,750	19.17%
Manav Investment and Trading Company Limited	2,85,63,850	22.26%	3,49,13,850	24.49%
Euston Industries Limited	71,65,325	5.03%	71,65,325	5.03%
Total	6,30,67,925	46.46%	6,94,17,925	48.69%

(iii) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promotor Group Name	31 st March, 2022		31 st March, 2021		% Change during the year*
	Number of shares	% holding	Number of shares	% holding	
Promoter					
Late Basant Kumar Birla	4,02,496	0.28%	4,02,496	0.28%	0.00%
Promoter Group					
Pilani Investment and Industries Corporation Limited	2,73,38,750	19.17%	2,73,38,750	19.17%	0.00%
Manav Investment & Trading Company Limited	2,85,63,850	20.03%	3,49,13,850	24.49%	-18.19%
Manjushree Khaitan (Non-executive Chairman)	7,20,158	0.51%	7,20,158	0.51%	0.00%
Rajashree Birla	3,250	0.00%	3,250	0.00%	0.00%
Vasavadutta Bajaj	5,750	0.00%	5,750	0.00%	0.00%
Kumar Mangalam Birla	300	0.00%	300	0.00%	0.00%
Vidula Jalan	1,15,377	0.08%	1,15,377	0.08%	0.00%
Century Textiles and Industries Limited	51,16,800	3.59%	51,16,800	3.59%	0.00%
Birla Educational Institution	3,62,643	0.25%	3,62,643	0.25%	0.00%
Birla Institute of Technology and Science	15,15,806	1.06%	15,15,806	1.06%	0.00%
Prakash Educational Society	9,10,922	0.64%	9,10,922	0.64%	0.00%

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Promoter/Promotor Group Name	31 st March, 2022		31 st March, 2021		% Change during the year*
	Number of shares	% holding	Number of shares	% holding	
Padmavati Investment Private Limited	18,99,115	1.33%	18,99,115	1.33%	0.00%
Aditya Marketing and Manufacturing Private Limited	24,49,111	1.72%	24,49,111	1.72%	0.00%
B. K. Birla Foundation	7,012	0.00%	7,012	0.00%	0.00%
Total	6,94,11,340	48.68%	7,57,61,340	53.13%	

*% change during the year has been computed on the basis of shares at the beginning of the year

12 (b): Other Equity

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Retained earnings	(1,36,395.88)	(70,943.90)
Total other equity	(1,36,395.88)	(70,943.90)

(i) Retained earning

Particulars	Period ended 31 st March, 2022
As on 1 st April, 2021	(70,943.90)
Loss for the year	(65,567.04)
<i>Items of other comprehensive income recognised directly in retained earnings</i>	
- Remeasurement of post-employment benefit obligation, net of tax	115.06
Balance as at 31st March 2022	(1,36,395.88)

Particulars	Period ended 31 st March, 2021
As on 1 st April, 2020	(42,566.11)
Loss for the year	(28,762.68)
<i>Items of other comprehensive income recognised directly in retained earnings</i>	
- Remeasurement of post-employment benefit obligation, net of tax	384.89
Balance as at 31st March 2021	(70,943.90)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial Liabilities

Note 13: Borrowings (measured at amortised cost)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
(a) Secured		
Term Loan [Refer note (d) below]		
From Bank		
Indian rupee loan [Refer note (a) below]	49,556.42	62,702.18
From others		
Indian rupee loan [Refer note (b) below]	17,374.97	4,629.38
Working Capital Loan		
From Bank [Refer note (c) below]		
Overdraft / Cash Credit	17,294.94	16,881.51
Working capital demand loan	334.56	3,651.17
From Others [Refer note (c) below]		
Overdraft / Cash Credit	704.72	-
Working capital demand loan	1,077.60	-
(b) Unsecured		
From Others		
Inter Corporate Deposit	4,164.57	1,427.12
Director	78.72	73.05
	90,586.50	89,364.41
Add: Interest accrued on borrowings	23,224.24	8,936.56
Total	1,13,810.74	98,300.97

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and cash equivalents	12.21	133.57
Current borrowings	(1,13,810.74)	(98,300.97)
Total	(1,13,798.53)	(98,167.40)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 st April, 2021	133.57	-	(98,300.97)	(98,167.40)
Cash flows	541.83	-	(1,982.06)	(1,440.23)
Change in cash credit considered as cash and cash equivalent for statement of cash flows	1,118.15	-	(1,118.15)	-
Conversion of Short term borrowings into Cash Credit	(1,781.34)	-	1,781.34	-
Interest expenses	-	-	(14,178.57)	(14,178.57)
Interest paid	-	-	(12.33)	(12.33)
Net debt as at 31st March, 2022	12.21	-	(1,13,810.74)	(1,13,798.53)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 st April, 2020	316.02	(66,105.65)	(23,598.19)	(89,387.83)
Cash flows	1,880.71	-	(1,247.57)	633.14
Change in cash credit considered as cash and cash equivalent for statement of cash flows	5,415.82	-	(5,415.82)	-
Conversion of Short term borrowings into Cash Credit	(7,478.98)	-	7,478.98	-
Reclassification of term loan as current borrowings	-	74,010.65	(74,010.65)	-
Interest expenses	-	(7,905.00)	(1,730.67)	(9,635.67)
Interest paid/(refund) (net)	-	-	222.95	222.95
Net debt as at 31st March, 2021	133.57	-	(98,300.97)	(98,167.40)

(a) Repayment terms and nature of securities given for Indian rupee term loans from banks are as follows:

Bank	31 st March, 2022	31 st March, 2021	Nature of Security	Repayment Terms [Refer Note (d)]
Axis Bank Ltd.	42,995.87	42,805.47	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.
South Indian Bank [Refer note (e)]	-	13,365.88	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Bank	31 st March, 2022	31 st March, 2021	Nature of Security	Repayment Terms [Refer Note (d)]
The Karur Vysya Bank Ltd.	3,373.78	3,358.49	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.
DBS (Earlier : The Lakshmi Vilas Bank Ltd.)	3,186.77	3,172.34	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.
Total	49,556.42	62,702.18		

(b) Repayment terms and nature of securities given for Indian rupee term loans from others are as follows:

Bank	31 st March, 2022	31 st March, 2021	Nature of Security	Repayment Terms
West Bengal Infrastructure Development Finance Corporation Ltd.	3,186.46	3,172.01	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.
West Bengal Infrastructure Development Finance Corporation Ltd.	1,458.77	1,457.37	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 16 unequal quarterly instalments starting from 30 th June, 2019 and ending on 31 st March 2023.
Asset Reconstruction Company (India) Limited	12,729.74	-	First pari passu charge on all fixed assets (movable & immovable) of the Company both present & future and second pari passu charge by way of hypothecation on all current assets of the Company.	Repayment in 40 unequal quarterly instalments starting from 30 th April, 2018 and ending on 31 st January, 2028.
Total	17,374.97	4,629.38		

(c) Repayment terms and nature of securities given for short term borrowings :

- 1 Secured by way of hypothecation, first pari passu charge on current assets and second pari passu charge on movable and immovable property, plant and equipment, of the Company. Pledge of 10% of promoter's shareholding i.e. 75,82,642 equity shares of Birla Tyres Limited in favour of Working Capital Consortium.
- 2 The cash credit and working capital demand loans are repayable on demand.

(d) The Company has defaulted in repayment of term loans, letter of credit, working capital facilities, and related interest

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

payable to lenders and has not complied with financial debt covenants. The default under term loans and working capital facilities along with the accrued interest thereon gives right to the lenders to recall these facilities immediately, necessitating the Company to reclassify such term loans as current liabilities.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (e) During the year, South Indian Bank, the lender, has transferred the liability to Asset Reconstruction Company (India) Limited.

Note 14: Other financial liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Security deposits	1,324.33	1,522.76
Total	1,324.33	1,522.76
Current		
Security deposits	13,600.13	13,622.81
Capital creditors	1,001.77	968.21
Retention & earnest deposits	629.59	631.01
Payable to Demerged company	52,119.06	49,386.51
Total	67,350.55	64,608.54

Note 15: Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
(a) Provision for employee benefits		
Provision for leave encashment (unfunded)	415.22	648.01
(b) Others		
Warranties	95.36	261.42
Total non-current provisions	510.58	909.43
Current		
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 23)	1.89	-
Provision for leave encashment (unfunded)	57.50	90.84
(b) Others		
Warranties	246.83	799.63
Provision for contingencies	4,580.22	4,580.22
Total current provisions	4,886.44	5,470.69

(i) Movement in provisions

Movements in each class of provision during the financial year, are set out below:

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Warranties	Provision for Contingencies
As at 1 st April, 2021	1,061.05	4,580.22
Charged/(credited) to profit or loss:	-	-
Additional provision recognised	8.38	-
Amounts used during the year	(837.00)	-
Unwinding of discount	109.76	-
As at 31 st March 2022	342.19	4,580.22

Particulars	Warranties	Provision for Contingencies
As at 1 st April, 2020	1,995.72	4,580.22
Charged/(credited) to profit or loss:	-	-
Additional provision recognised	90.92	-
Amounts used during the year	(1,251.47)	-
Unwinding of discount	225.88	-
As at 31 st March 2021	1,061.05	4,580.22

Note 16: Deferred tax liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities		
Timing Difference - Property, plant and equipment	10,032.78	10,624.12
Others	20.79	19.48
Gross Deferred Tax Liability	10,053.57	10,643.60
Deferred Tax Assets		
Items allowable for tax purpose on payment basis	10,053.57	5,824.78
Provisions		4,818.82
Gross Deferred Tax Asset	10,053.57	10,643.60
Net Deferred Tax Liability / (Asset)	-	-

Note 17: Other Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
Deferred revenue	52.43	52.43
Advance from customers	2,665.68	3,109.60
Statutory dues	5,783.73	5,035.92
Other payables	152.11	247.24
Total	8,653.95	8,445.19

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Trade payables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)	496.02	491.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Others than acceptances	16,769.71	17,815.64
(c) Employee benefits payable	9,090.45	8,763.37
Total	26,356.18	27,070.36

Ageing of Trade payables	As on 31 st March, 2022				
	Particulars	< 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Dues					
(i) Undisputed dues - MSME	6.64	306.73	164.60	18.05	496.02
(ii) Undisputed dues - Others	4,754.44	4,269.85	2,952.72	4,792.70	16,769.71
(iii) Undisputed dues -Employee Benefit Payable	2,163.34	5,982.96	838.90	105.25	9,090.45
Total	6,924.42	10,559.54	3,956.22	4,916.00	26,356.18

Ageing of Trade payables	As on 31 st March, 2021				
	Particulars	< 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues - MSME	289.06	178.66	16.53	7.10	491.35
(ii) Undisputed dues - Others	7,908.54	4,148.36	4,157.73	1,601.01	17,815.64
(iii) Undisputed dues -Employee Benefit Payable	7,578.93	1,076.68	18.80	88.96	8,763.37
Total	15,776.53	5,403.70	4,193.06	1,697.07	27,070.36

Note : Ageing has been considered from the date of transaction.

Note 19: Revenue from operations

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Revenue from contracts with customers #		
Sale of Products	541.64	13,511.00
Other operating revenue	-	225.44
	541.64	13,736.44

The entire revenue is being recorded at a point in time.

A. Revenue from contracts with customers disaggregated on the basis of geographical region and product lines is presented below:

Period ended 31st March, 2022

Particulars	India	Outside India	Total
Tyres	260.60	281.04	541.64

Period ended 31st March, 2021

Particulars	India	Outside India	Total
Tyres	9,457.99	4,278.45	13,736.44

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

- B. The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers.

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Contract liabilities – Deferred revenue	52.43	52.43
Contract liabilities - Advance from customers	2,665.68	3,109.60
	2,718.11	3,162.03

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade Receivables - Gross	29,178.27	29,453.44
Less: Allowance for doubtful debt	(18,842.30)	(18,827.37)
	10,335.97	10,626.07

- (i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were not satisfied in a prior year.

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Revenue recognised that was included in the contract liability balance at the beginning of the period:		
Contract liabilities – Deferred revenue	-	51.19
Contract liabilities – Advance from customers	303.81	1,625.16
Total	303.81	1,676.35

Note 20: Other Income

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Interest income:		
On financial instruments measured at amortised cost	35.16	51.52
Liabilities no longer required written back	1,489.11	1,475.90
Miscellaneous income	178.37	46.16
Total	1,702.64	1,573.58

Note 21: Cost of Materials Consumed

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
(a) Raw Material Consumed		
Opening inventory	860.15	2,440.12

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Add : Purchases	-	5,241.33
Less : Adjustments	222.01	-
Less : Inventory at the end of the year	638.14	860.15
Total	-	6,821.30

Particulars		Quantity	Amount	Quantity	Amount
		Period ended 31 st March, 2022	Period ended 31 st March, 2022	Period ended 31 st March, 2021	Period ended 31 st March, 2021
(b) Purchase of stock-in-trade comprise:					
Tubes	Nos	-	-	30,690	171.95
Flaps	Nos	-	-	54,125	116.67
Total			-		288.62

Note 22: Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Inventories at the beginning of the period		
- Work - in - progress	758.15	1,015.88
- Finished Goods	1,586.02	3,290.07
Less: Inventories at the end of the period		
- Work - in - progress	480.88	758.15
- Finished Goods	765.86	1,586.02
Total	1,097.43	1,961.78

Note 23: Employee benefits expense

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Salaries, wages and bonus	1,028.32	8,066.68
Contribution to provident fund	62.76	462.87
Gratuity	116.95	168.29
Contribution under Employees State Insurance Scheme	1.61	7.49
Contribution to Labour welfare fund	1.22	10.78
Staff welfare expenses	22.31	135.31
Total employee benefits expense	1,233.17	8,851.42

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

During the year, the Company recognised an amount of ₹ 14.42 lakhs as remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Short term employee benefits	14.42	398.66
Post employment benefits	-	2.09
Total employee benefits expense	14.42	400.75

(i) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave.

(ii) Defined benefit plan

Gratuity

The Company operates a gratuity plan through the "KICM Gratuity Fund". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(iii) Defined contribution plan

Provident fund

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The Company pays provident fund contributions to publically administered local fund as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
1st April, 2021	3,355.97	3,572.56	(216.59)
Current service cost	132.52	-	132.52
Interest expense/(income)	234.52	250.09	(15.57)
Total amount recognised in profit or loss	367.04	250.09	116.95
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(42.49)	42.49
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(30.60)	-	(30.60)
Actuarial (gain)/loss from unexpected experience	(126.95)	-	(126.95)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Total amount recognised in other comprehensive income	(157.55)	(42.49)	(115.06)
Employer contributions/ premium paid	-	(216.59)	216.59
Benefit payments	11.50	11.50	-
Settlement Cost	-	-	-
Disposal/ Transfer of Asset	-	-	-
31st March 2022	3,553.96	3,552.07	1.89

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
1st April, 2020	3,346.48	2,938.23	408.25
Current service cost	151.55	-	151.55
Interest expense/(income)	216.54	199.80	16.74
Total amount recognised in profit or loss	368.09	199.80	168.29
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	341.38	(341.38)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(36.86)	-	(36.86)
Actuarial (gain)/loss from unexpected experience	(6.65)	-	(6.65)
Total amount recognised in other comprehensive income	(43.51)	341.38	(384.89)
Employer contributions/ premium paid	-	408.24	(408.24)
Benefit payments	315.09	315.09	-
Settlement Cost	-	-	-
Disposal/ Transfer of Asset	-	-	-
31st March, 2021	3,355.97	3,572.56	(216.59)

(v) **Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

Particulars	31 st March, 2022	31 st March, 2021
Discount rate	7.00%	6.80%
Expected return on plan asset	7.00%	6.80%
Salary growth rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Mortality rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation		Impact on defined benefit obligation	
	31 st March, 2022		31 st March, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	3,469.70	3,641.57	3,264.69	3,451.31
% change compared to base due to sensitivity	-2.37%	2.47%	-2.72%	2.84%
Salary growth rate (-/+ 0.5%)	3,642.39	3,468.18	3,452.02	3,263.18
% change compared to base due to sensitivity	2.49%	-2.41%	2.86%	-2.77%
Attrition rate (-/+ 0.5%)	3,554.07	3,553.86	3,356.07	3,355.87
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%
Life expectancy/ mortality rate (-/+ 10%)	3,554.43	3,553.51	3,356.44	3,355.49
% change compared to base due to sensitivity	0.01%	-0.01%	0.01%	-0.01%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(vii) The major categories of plans assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(viii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the period ended 31st March 2022 is ₹ 1.89 Lakhs. (31st March 2021 : ₹ Nil)

The weighted average duration of the defined benefit obligation is 7 years.

Note 24: Depreciation and amortisation expense

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Depreciation on Tangible assets	2,896.08	3,155.55
Depreciation on Right to use assets	64.46	173.52
Total	2,960.54	3,329.07

Note 25: Finance cost

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Interest expenses	17,614.97	16,235.85
Total	17,614.97	16,235.85

Note 26: Other expenses

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Consumption of stores and spare parts	5.42	153.40
Power and fuel	354.23	1,774.41
Rent	238.05	254.34
Repairs and Maintenance		
Building	1.76	1.01
Plant and Machinery	5.42	110.56
Others	2.53	20.61
Insurance	295.01	598.15
Rates and Taxes	485.35	386.92
Job working charges	-	3.15
Packing, Carriage and Shipping	15.21	580.16
Commission to selling agents	2.76	192.63
Sales Promotion	17.36	79.57
Debts/ Advances/ Deposits written off	-	-
Legal & Professional Expenses	547.85	1,339.92
Provision for doubtful debts	14.93	528.65
Loss on property, plant and equipments sold/ discarded (net)	0.32	(34.67)
Payments to the auditor [Refer Note (a) below]	75.00	162.50
Loss/(Gain) On Claim - Warranty	(828.62)	(1,160.55)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Foreign currency translation loss (net)	78.64	404.05
Demurrage Charges Written off	(393.40)	(92.63)
Inventory Written Off	180.56	-
Director's Fees	68.60	40.60
Miscellaneous expenses	186.53	1,241.88
Total	1,353.51	6,584.66

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Auditors remuneration and out-of-pocket expenses:

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Audit Fees (Including Limited Reviews)	70.00	70.00
Tax Audit Fees	5.00	15.00
Fees for issuing various certificates/ Other services	-	77.50
Total	75.00	162.50

(b) Legal & Professional Expenses include:

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Payment to Cost Auditor	2.80	3.00
Payment to Internal Audit	30.00	30.00
Total	32.80	33.00

Note 27: Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expense

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	590.03	884.80
(Decrease) increase in deferred tax liabilities	(590.03)	(884.80)
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Profit / (Loss) before tax	(65,567.04)	(28,762.68)
Tax at the rate of 34.944%	(22,911.75)	(10,050.62)
Deferred tax asset not recognised	21,301.13	7,560.32
Permanent differences	76.86	196.44
Others (including difference in tax rates)	1,533.76	2,293.86
Total income tax expense/(credit)	-	-

(c) Tax losses

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Unused tax losses for which no deferred tax has been recognised:		
Tax losses		
Business loss	49,254.29	55,665.73
Unabsorbed tax depreciation	45,965.28	45,987.27
Potential tax benefit @ 34.944% on Unabsorbed Business loss/Tax Depreciation (FY 2020-21 @34.944%)	33,273.53	35,521.62
Total	33,273.53	35,521.62

(a) Unabsorbed depreciation does not have any expiry period.

(b) Business losses have an expiry ranging from 1 to 8 years as at the reporting date.

Note 28: Earnings per share

Particulars		Period ended 31 st March, 2022	Period ended 31 st March, 2021
(i) Basic			
Number of equity shares at the beginning of the period		14,25,90,079	14,25,90,079
Number of equity shares at the end of the period		14,25,90,079	14,25,90,079
Weighted average number of equity shares outstanding during the period	(A)	14,25,90,079	14,25,90,079
Nominal value of each equity Share (₹)		10	10
Profit / (Loss) for the year (₹ in Lakh)	(B)	(65,567.04)	(28,762.68)
Earnings per share (Basic) (₹)	(B/A)	(45.98)	(20.17)
(ii) Diluted			
Weighted average number of equity shares outstanding during the period		14,25,90,079	14,25,90,079
Earnings per share (Diluted) (₹)		(45.98)	(20.17)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Contingent liabilities

Particulars	31 st March, 2022	31 March, 2021
(a) Claims against the Company not acknowledged as debts :		
(i) Rates, Taxes, Duties etc. demanded by various Authorities	31,077.77	26,343.26
	31,077.77	26,343.26

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

(b) The Company has received an order of the Competition Commission of India ("CCI") on 11th February 2022 under section 3 of the Competition Act, 2002 imposing a penalty of ₹ 17,833 Lakhs for alleged cartelization by the Company. The Company has filed an appeal against the order before the National Company Law Appellate Tribunal ("NCLAT") on 8th April, 2022. The Company, based on a legal opinion, believes that it has strong case in this matter and accordingly no provision is considered necessary in respect of this matter.

Note 29A : No work, No Pay

The Company has declared "No Work No Pay" on account of the strike by the workers which is illegal. The payment of wages for the period of the illegal strike has not been considered by the Company as the Company, supported by the advice of external legal counsel, is of the view that the wages have not accrued to the workers and accordingly no provision is considered necessary in respect thereof.

Note 30: Capital and other commitments

Particulars	31 st March, 2022	31 March, 2021
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 898.65 Lakh ; 31 st March 2021: ₹ 950.59 Lakh]	4,839.24	4,787.29
	4,839.24	4,787.29

Note 31: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 st March, 2022	31 March, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	496.02	491.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	218.69	156.14
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Lease

Right of use assets:

Cost	Amount
Opening as at 01 st April, 2020	1,264.78
Addition on account of rent revision	0.36
Assets written off	(923.49)
Closing As at 31 st March, 2021	341.65
Accumulated depreciation	Amount
Opening as at 01 st April, 2020	370.01
Charge for the period	173.52
Adjustments on deletions	(281.06)
Closing As at 31 st March, 2021	262.47
Carrying amount	Amount
Closing As at 31 st March 2021	79.18

Cost	Amount
Opening as at 01 st April, 2021	341.65
Additions	-
Deletions	(60.92)
Closing As at 31 st March, 2022	280.73
Accumulated depreciation	Amount
Opening as at 01 st April, 2021	262.47
Charge for the period	64.46
Adjustments on deletions	(55.91)
Closing As at 31 st March, 2022	271.02
Carrying amount	Amount
Closing As at 31 st March, 2022	9.71

Amounts recognised in profit and loss	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Depreciation expense on right-of-use assets	64.46	173.52
Interest expense on lease liabilities [net]	5.33	37.99
Expense relating to short-term leases	238.05	254.34
Expense relating to leases of low value assets	-	-
Expense relating to variable lease payments not included in the measurement of the lease liability	-	-
Income from subleasing right-of-use assets	-	-

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Lease liabilities:

Particulars	Amount
Opening as at 01 st April, 2020	968.32
Add: Addition during the year	-
Add: Interest Charge	37.69
Less: Payment	(212.00)
Less:- Liability written back	(705.73)
Closing As at 31 st March, 2021	88.28
Particulars	Amount
Opening as at 01 st April, 2021	88.28
Add: Addition during the year	-
Add: Interest Charge	5.63
Less: Payment	(75.58)
Less:- Liability written back	(5.79)
Closing As at 31 st March, 2022	12.54

Analysed as:	As as 31 st March, 2022	As as 31 st March, 2021
Non-current	-	11.83
Current	12.54	76.45

Maturity analysis	As at 31 st March, 2022	As at 31 st March, 2021
Year 1	12.54	176.73
Year 2	-	80.53
Year 3	-	12.05
Year 4	-	-
Year 5	-	-
Onwards	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function. All lease obligations are denominated in currency units.

Note 33: Capital management

(a) Risk management

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Financial instruments by category

Particulars	31 st March, 2022			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	12.21	12.21	12.21
Other bank balances	-	-	100.70	100.70	100.70
Trade receivables	-	-	10,335.97	10,335.97	10,335.97
Loans	-	-	12.15	12.15	12.15
Other financial assets	-	-	449.58	449.58	449.58
Total financial assets	-	-	10,910.61	10,910.61	10,910.61
Financial liabilities					
Borrowings	-	-	1,13,810.74	1,13,810.74	1,13,810.74
Trade and other payables	-	-	26,356.18	26,356.18	26,356.18
Lease liabilities	-	-	12.54	12.54	12.54
Other financial liabilities	-	-	68,674.88	68,674.88	68,674.88
Total financial liabilities	-	-	2,08,854.34	2,08,854.34	2,08,854.34

Particulars	31 st March, 2021			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	133.57	133.57	133.57
Other bank balances	-	-	161.20	161.20	161.20
Trade receivables	-	-	10,626.07	10,626.07	10,626.07
Loans	-	-	38.97	38.97	38.97
Other financial assets	-	-	472.94	472.94	472.94
Total financial assets	-	-	11,432.75	11,432.75	11,432.75
Financial liabilities					
Borrowings	-	-	98,300.97	98,300.97	98,300.97
Trade and other payables	-	-	27,070.36	27,070.36	27,070.36
Lease liabilities	-	-	88.28	88.28	88.28
Other financial liabilities	-	-	66,131.30	66,131.30	66,131.30
Total financial liabilities	-	-	1,91,590.91	1,91,590.91	1,91,590.91

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Valuation technique used to determine fair value-

- Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note 35: Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Maximum exposure to credit risk of the Company has been listed below:

Particulars	31 st March, 2022	31 st March 2021
Trade receivables	10,335.97	10,626.07
Loan	12.15	38.97
Other financial assets	449.58	472.94
Total	10,797.70	11,137.98

Trade receivables as stated is covered through the CPA deposit received from Customers, hence the risk is minimal. Also, above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

i) Trade and other receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The Company's exposure to customers is diversified and there is no significant credit exposure on account of any single customer as at 31st March 2022

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Opening balance	18,827.37	18,298.72
Charge/(Release) to statement of profit and loss	14.93	528.65
Utilised during the year	-	-
Reversed during the year	-	-
Balance at the end of the year	18,842.30	18,827.37

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The Company had incurred losses during the previous year and has continued to incur losses during the current year, primarily due to lower Sale volumes and finance costs which has resulted in negative net worth during the year and as at 31st March, 2022. The Current liability as at March 31, 2022 exceeded its total asset by ₹. 1,20,301.96 lakhs. Further, the Company has defaulted in repayment of principal and interest payable to lenders aggregating to ₹. 1,09,567.45 lakhs in respect of its term loans and working capital facilities as on 31st March, 2022 and has also defaulted in making payments of statutory dues and certain overdue creditors including employee liabilities.

These conditions indicates liquidity stress, management plans to address these conditions are more fully described in the Note 39.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities 31 st March, 2022	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	1,13,810.74	-	-	-	1,13,810.74
Other financial liabilities	67,350.55	-	-	1,324.33	68,674.88
Lease liability	12.54	-	-	-	12.54
Trade payables	26,356.18	-	-	-	26,356.18
Total non-derivative financial liabilities	2,07,530.01	-	-	1,324.33	2,08,854.34

Contractual maturities of financial liabilities 31 st March, 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	98,300.97	-	-	-	98,300.97
Other financial liabilities	64,608.54	-	-	1,522.76	66,131.30
Lease liability	176.73	92.58	-	-	269.31
Trade payables	27,070.36	-	-	-	27,070.36
Total non-derivative financial liabilities	1,90,156.60	92.58	-	1,522.76	1,91,771.94

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

(C) Market risk

(i) Foreign currency risk

The Company deals with foreign currency trade receivable, trade payables etc and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate), are as follows:-

31st March, 2022

Particulars	USD (in millions)		EUR (in millions)	
	Amount in foreign currency	Amount in local currency	Amount in foreign currency	Amount in local currency
Financial assets				
Trade receivables*	24.47	18,547.29	0.01	5.83
Financial liabilities				
Trade payables	2.14	1,623.89	0.16	133.93
Net exposure to foreign currency risk	22.33	16,923.40	(0.15)	(128.10)

31st March, 2021

Particulars	USD (in millions)		EUR (in millions)	
	Amount in foreign currency	Amount in local currency	Amount in foreign currency	Amount in local currency
Financial assets				
Trade receivables*	24.47	17,890.85	0.01	5.94
Financial liabilities				
Trade payables	2.14	1,566.35	0.16	136.37
Net exposure to foreign currency risk	22.33	16,324.50	(0.15)	(130.43)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	Impact on profit before tax
	Period ended 31 st March, 2022	Period ended 31 st March 2021
USD sensitivity		
INR/USD appreciates by 5% (31 st March, 2021 - 5%)@	(846.17)	(816.24)
INR/USD depreciates by 5% (31 st March, 2021 - 5%)@	846.17	816.24
EUR sensitivity		

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Impact on profit before tax	Impact on profit before tax
	Period ended 31 st March, 2022	Period ended 31 st March 2021
INR/EUR depreciates by 5% (31 st March, 2021 - 5%)@	(6.41)	(6.52)

@ Holding all other variables constant

*Receivables amounting to US \$24.47mn have been fully provided in the books

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March, 2022, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 st March, 2022	31 st March, 2021
Variable rate borrowings	1,13,810.74	98,300.97
Total borrowings	1,13,810.74	98,300.97

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	Impact on profit before tax
	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Interest expense rates – increase by 50 basis points (50 bps)#	(569.05)	(491.50)
Interest expense rates – decrease by 50 basis points (50 bps)#	569.05	491.50

Holding all other variables constant

Note 36: Segment reporting

Segment Reporting Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Maker evaluates the Company's performance based on only one segment i.e. manufacturing and trading of Tyres.

Geographical information

(a) Revenue from external customers:

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
India	260.60	9,457.99
Others	281.04	4,278.54
Total	541.64	13,736.54

Note 37: Related party transactions

List of Related Parties and relationship	
A)	Post Retirement Benefit Plan
	KICM Gratuity Fund
B)	Directors & Key Management Personnel
	Manjushree Khaitan [Non-executive, Non- Independent Chairman]
	Kashi Prasad Khandelwal [Non-executive, Independent Director]
	Prabal Kumar Sarkar - resigned w.e.f. 20.11.2020 [Non-executive, Independent Director]
	Radhakrishnan Padmalochanan - resigned w.e.f. 28.04.2020 [Non-executive, Non- Independent Director]
	Kausik Biswas - resigned w.e.f. 16.11.2020 [Non-Executive, Non-Independent Director]
	Indrani Chakraborty - w.e.f. 31.07.2020 and resigned w.e.f. 23.11.2020 [Non-executive, Independent Director]
	Rashmi Bihani - w.e.f. 20.07.2020 [Non-executive, Independent Director]
	Uma Shankar Asopa - w.e.f. 30.11.2020 [Non-executive, Non- Independent Director]
	Abhijit Ghosh - w.e.f. 12.01.2021 [Non-executive, Independent Director]
	Anil Goenka - w.e.f. 12.01.2021 [Non-executive, Independent Director]
	Herve Frederic Richert - resigned w.e.f. 10.07.2021 [Chief Executive Officer]
	Anirban Moulik - resigned w.e.f. 18.11.2020 [Chief Financial Officer]
	Rajat Arora - resigned w.e.f. 04.12.2020 [Company Secretary]
	Anant Gupta - w.e.f. 31.12.2020 [Chief Financial Officer]
	Saurabh Mantri - w.e.f. 31.12.2020 [Company Secretary]
C)	Others
a.	Entity Controlled, Joint Control by Key Management Personnel
	MSK Travels and Tours Limited
	Aditya Marketing & Manufacturing Private Limited
	Arbela Trading and Services Private Limited
	Usinara Trading and Services Private Limited
	Birla Tyre Radials Limited
b.	One entity is an associate of the other entity (or an associate of a group of which the other entity is a member)

Notes forming part of the Financial Statements for the year ended 31st March, 2022 (All amounts in ₹ Lakhs, unless otherwise stated)

Manav Investment & Trading Co Ltd & its subsidiaries

(A) The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction/ Relationship	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Gratuity Contribution		
Post Retirement Benefit Plan	-	408.24
Gratuity Claimed		
Post Retirement Benefit Plan	11.50	315.09
Gratuity Contribution Received		
Post Retirement Benefit Plan	81.66	-
Remuneration		
Directors and Key Management Personnel	14.43	398.66
Sitting fees to Directors		
Directors and Key Management Personnel	68.60	41.00
Interest Expenses		
Directors and Key Management Personnel	6.30	3.30
ICD		
Others	241.69	618.28
Interest on ICD		
Others	139.96	17.16
Upkeep,Rent,Electricity ,Generator facility & others		
Others	6.28	8.19
Tour & Travel Services		
Others	10.72	63.02

(B) Outstanding Balances

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Payable :		
Post Retirement Benefit Plan	1.89	-
Directors and Key Management Personnel		
Remuneration	-	290.00
Loan payable	70.00	70.00
Sitting Fees	42.12	-
Miscellaneous		
ICD	859.97	618.00

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Others	213.02	239.00
Interest payable:		
Directors and Key Management Personnel	8.72	3.05
ICD	154.43	15.87
Receivable :		
Post Retirement Benefit Plan	134.94	216.59

Note 38: Research & Development Expenditure

Particulars	Period ended 31 st March, 2022		Period ended 31 st March, 2021	
	Capital	Revenue	Capital	Revenue
Research & Development	-	116.79	-	398.36

Note 38A: Key Ratios

Ratio	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021	% Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current Liabilities	0.07	0.09	20%	
(b) Debt-Equity Ratio	Total Borrowing	Total Equity	(0.93)	(1.73)	46%	Increase in loss for the year due to the impairment of CWIP and corresponding increase in the total borrowing on account of accrual of the interest.
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash	Debt service = Interest and lease payments + Principal repayments	(6.03)	(15.92)	62%	There has been decrease in the operations of the Company during the current year leading to decrease in profits.
(d) Return on Equity Ratio	Loss for the period less Preference dividend (if any)	Average total equity	(0.73)	(0.68)	(8%)	

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021	% Variance	Reason for Variance
(e) Inventory Turnover Ratio	Cost of goods sold = Cost material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade	Average Stock	0.31	1.53	80%	There has been no production and purchase during the current year due to unavailability of working capital.
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.05	1.24	96%	There has been decrease in the operations of the Company during the current year. Further current year sales were mainly done on receipt of the advance.
(g) Trade Payables Turnover Ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Average Trade Payables	-	0.20	100%	There has been no purchase of Raw material, stock in trade made by the company during the current year owing to unavailability of working capital.
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	(0.00)	(0.07)	94%	Revenue from operations has drastically reduced in the current year as compared to the previous year

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021	% Variance	Reason for Variance
(i) Net Profit Ratio	Loss for the period	Revenue from Operations	(121.05)	(2.09)	-5681%	Revenue from operations has drastically reduced in the current year in comparison to the previous year. Also Losses have increased in the current year on account of Impairment of CWIP.
(j) Return on Capital Employed	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any)	(5.76)	(0.30)	(1813%)	Losses have increased in the current year on account of impairment of CWIP.

Note : Ratio for Return on Investment not covered since no investments is held by the Company.

Note 38B: Borrowings secured against current assets

Quarter	Name of the bank	Nature of the Current Asset	As per Unaudited Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference	Reason for Discrepancies
June, 2021	"State Bank of India Axis Bank HDFC Bank Indusind Bank ICICI Bank	Trade Receivable	10,613	29,826	19,213	Reported amount is gross of provisions for trade receivables and advance from customers
June, 2021	The Karur Vysya Bank Ltd. DBS (Earlier : The Lakshmi Vilas Bank Ltd.)	Inventory - Raw Material	861	900	39	Reported amount is gross of provision for inventory.
June, 2021	Yes Bank Punjab National Bank	Inventory - Finished Goods	1,415	2,130	715	Reported amount is gross of provision for inventory.
June, 2021	South Indian Bank"	Inventory - Stores & Spares	953	2,253	1,300	Inventory forming part of CWIP project

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Quarter	Name of the bank	Nature of the Current Asset	As per Unaudited Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference	Reason for Discrepancies
September, 2021	"State Bank of India Axis Bank HDFC Bank Indusind Bank	Trade Receivable	10,575	29,637	19,062	Reported amount is gross of provisions for trade receivables and advance from customers
September, 2021	ICICI Bank The Karur Vysya Bank Ltd. DBS (Earlier : The Lakshmi Vilas Bank Ltd.)	Inventory - Raw Material	761	800	39	Reported amount is gross of provision for inventory.
September, 2021	Yes Bank Punjab National Bank	Inventory - Finished Goods	1,265	1,997	732	Reported amount is gross of provision for inventory.
September, 2021	South Indian Bank"	Inventory - Stores & Spares	963	2,263	1,300	Inventory forming part of CWIP project
December, 2021	"State Bank of India Axis Bank HDFC Bank Indusind Bank	Trade Receivable	10,550	29,358	18,808	Reported amount is gross of provisions for trade receivables and advance from customers
December, 2021	ICICI Bank The Karur Vysya Bank Ltd. DBS (Earlier : The Lakshmi Vilas Bank Ltd.)	Inventory - Raw Material	761	800	39	Reported amount is gross of provision for inventory.
December, 2021	Yes Bank Punjab National Bank	Inventory - Finished Goods	1,036	1,824	788	Reported amount is gross of provision for inventory.
December, 2021	South Indian Bank"	Inventory - Stores & Spares	962	2,262	1,300	Inventory forming part of CWIP project

Note : Stock statement & Debtors' position for the month of March, 2022 is yet to be filed with the banks.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38C: Exceptional Items

Particulars	Period ended 31 st March, 2022	Period ended 31 st March, 2021
Impairment on Capital Work in Progress (Refer Note)	(43,551.70)	-
Total	(43,551.70)	-

Note : The carrying amount of capital work in progress was ₹ 77,524.20 Lakhs as on 31st March 2021. During the current year, the Company has carried out an impairment assessment and recognised an impairment loss of ₹ 43,551.70 Lakhs, which has been recognized as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2022. The assessment was based on the fair value less cost of disposal ascertained by an independent valuer. The valuer has adopted cost approach (combination of reproduction and replacement method) to arrive at estimated depreciated replacement cost which was further adjusted with cost of disposal to arrive at orderly liquidated value which is the representation of fair value less cost of disposal. Suitable adjustments were factored for inflation, exchange fluctuation, custom duty, physical & functional deterioration, expected useful life of assets and other relevant soft cost.

Note 39 :

The Company has incurred losses during the previous periods/years and has continued to incur losses during the current year, primarily due to lower sales volume and finance costs which have resulted in erosion in net worth as at March 31, 2022. The total debt of the Company including interest accrued as at March 31, 2022 amounts to ₹ 1,13,810.74 Lakhs. The Current liability as at March 31, 2022 exceeded its total asset by ₹ 1,20,301.96 lakhs. The Company has defaulted in repayment of term loans, letter of credit, working capital facilities, and related interest payable to lenders and has not complied with financial debt covenants. The default under term loans and working capital facilities along with the accrued interest thereon gives right to the lenders to recall these facilities immediately, necessitating the Company to reclassify such term loans as current liabilities. The Company has received letter from lead banker to regularize the loan account amounting to ₹ 54,929.16 Lakhs (including accrued interest). In addition to the same, the Company has received recall letters or demand notice from other lenders pertaining to loan amounting to ₹ 14,542.84 Lakhs (including accrued interest). Further, the Company has received notices from some lenders under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") amounting to ₹ 34,477.37 Lakhs (including accrued interest) to pay the entire outstanding amount. Subsequently, the Company has raised objections to these notices received from lenders within specified time under Section 13 (2) of the SARFAESI Act. As on the date of approval of the financial statements/results, the lenders have not rejected the Company's objections under Section 13(3A) of the SARFAESI Act except one of the lenders who has sought to dispose off the objections but the Company has once again raised objections which has not been responded to. However, there have been no enforcements under the SARFAESI Act. As on the date of approval of the financial statements/results, the Company has not received any further notices/ demand or call letters from any other secured lenders under the SARFAESI Act or any other law.

In addition, the Company has long outstanding over dues in respect to trade payables (including employee benefit liabilities) and statutory dues amounting to ₹ 32,139.90 Lakhs as at March 31, 2022. Consequent to the non-availability of funds to meet the working capital requirements, the operations of the Company are currently halted.

The aforesaid conditions indicate stress on liquidity and existence of material uncertainties which cast significant doubt on the Company's ability to continue as a going concern and consequently, it's ability to realise its assets and discharge its liabilities in the normal course of business.

The Company had received non-binding proposals from investors which had been discussed with the lenders in the joint

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

lenders meeting. The validity of these non-binding proposals from investors has since elapsed. The Board of Directors of the Company have approved a "Scheme of Arrangement for capital reduction of the Company, demerger of Passenger Car Radial Business into its Group Company, Birla Tyre Radials Limited" (the Scheme). The Scheme approval, when it progresses substantially, will facilitate to move forward with one of the above referred non-binding proposals. The proposal for infusion of funds by the investor is subject to the approval and successful implementation of the Scheme. The proposed Scheme has been submitted to the lenders for their evaluation.

The Company has filed the Scheme with the stock exchanges. The queries raised by the stock exchanges have been responded too and the scheme is currently pending approval of the stock exchanges before it can be filed with NCLT.

The approval of the Scheme is subject to necessary approval of the lenders, creditors, shareholders and the NCLT which is wholly beyond the control of the Company. Accordingly, Company's ability to continue as a going concern is dependent upon the approval of the scheme and successful implementation thereafter.

The Board of Director's are reasonably certain that the Scheme will be approved in its present form and the Company will be able to successfully implement the approved scheme and have concluded that the going concern assumption is appropriate. Accordingly, these financial statement/ results have been prepared on the basis that the Company will continue as a going concern.

Note 40:

The Board of Directors of the Company, at its meeting held on January 28, 2022, has approved the Scheme of Arrangement for Reconstruction of Birla Tyres Limited and for Compromise with its Creditors and Members together with Demerger of Passenger Car Radial Business into Birla Tyre Radials Limited ("Scheme") under the provisions of Sections 66, 230 to 232 of the Companies Act, 2013. The Company has filed the Scheme with the stock exchanges and is in the process of filing the same with the other necessary authorities. Accordingly, the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained.

Note 41:

As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the Company were impacted for the year under reference. The Management has considered the possible effects, if any, that resulted from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these Financial Results. The Company continues to monitor the rapidly changing situation.

Note 42: Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have 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
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

with the understanding (whether recorded in writing or otherwise) that the Company 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.
- (vii) The Company have 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
- (viii) During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Note 43:

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.302009E)

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: April 11, 2022

For and on behalf of the Board of Directors

Anant Gupta
Chief Financial Officer

Saurabh Mantri
Company Secretary

Manjushree Khaitan
Chairman
DIN: 00055898

Rashmi Bihani
Director
DIN: 07062288



BIRLA TYRES LIMITED

CIN: L25209WB2018PLC228915

Registered Office: 8th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata – 700 001
Ph.: +91-33-22624355/ 57/ 58; Website: www.birlatyre.com; E-mail: corporate@birlatyre.com



ATTENDANCE SLIP

4th ANNUAL GENERAL MEETING ON JUNE 18, 2022

1.	Name of the Member(s)	:	
2.	Registered Address	:	
3.	E-mail ID	:	
4.	Registered Folio/	:	
	DP ID & Client ID No	:	
5.	No. of Equity Share(s) held:		

I/We hereby record my/our presence at the 4th Annual General Meeting of the Company held on Saturday, June 18, 2022 at 11:30 A.M. (IST) at 'Kala-Kunj' (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700 017

Member's / Proxy's name in Block Letters _____

Member's / Proxy's Signature _____

Note: Please complete the Name, Address and Folio/ DP ID & Client ID No., sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

ELECTRONIC VOTING PARTICULARS		
EVEN (E - Voting Event Number)	User ID	Password

Note : Please read carefully the instructions printed under the Note No. B to the Notice of 4th Annual General Meeting dated April 11, 2022. The e-Voting period starts from 9:00 A.M. (IST) on Tuesday, June 14, 2022 and ends at 5:00 P.M. (IST) on Friday, June 17, 2022. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.

..... Please cut here and bring the above attendance slip to the Meeting Hall



BIRLA TYRES LIMITED

CIN: L25209WB2018PLC228915

Registered Office: 8th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata – 700 001
Ph.: +91-33-22624355/ 57/ 58; Website: www.birlatyre.com; E-mail: corporate@birlatyre.com



PROXY FORM (FORM No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

4th ANNUAL GENERAL MEETING ON JUNE 18, 2022

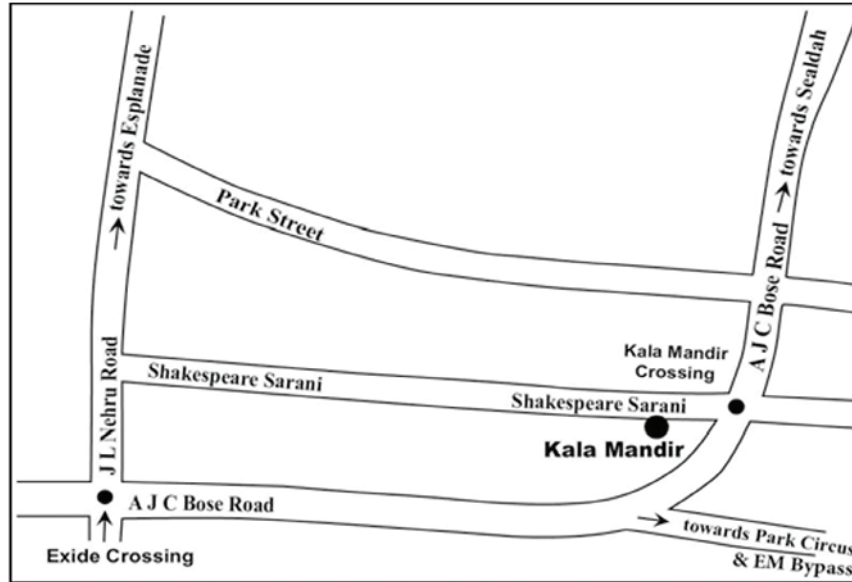
1.	Name of the Member(s)	:	
2.	Registered Address	:	
3.	E-mail ID	:	
4.	Registered Folio/	:	
	DP ID & Client ID No	:	
5.	No. of Equity Share(s) held		

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

- | | | | |
|----|-------------|------------------|--------------------|
| 1. | Name : | | |
| | Address : | | |
| | E-mail id : | Signature :..... | Or failing him/her |
| 2. | Name : | | |
| | Address : | | |
| | E-mail id : | Signature :..... | Or failing him/her |
| 1. | Name : | | |
| | Address : | | |
| | E-mail id : | Signature :..... | Or failing him/her |

vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Saturday, June 18, 2022 at 11:30 A.M. (IST) at 'Kala-Kunj' (within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700 017 and at any adjournment thereof in respect of such Resolutions as indicated overleaf:

Route Map of AGM Venue
'Kala-Kunj'(within the premises of Kala Mandir), 48, Shakespeare Sarani, Kolkata – 700017



Route Map

Resolution No.	Resolution Proposed	Please tick (✓)
1.	Adoption of Annual Financial Statements and Reports of Directors & Auditors thereon for the year ended March 31, 2022	
2.	To appoint a Director in place of Manjushree Khaitan (DIN: 00055898), who retires by rotation and being eligible, offers herself for re-appointment	
3.	Ratification of Remuneration of Cost Auditor	
4.	Approval of Material Related Party Transactions to be entered into during the Financial Year 2022-23	
5.	Re-appointment of Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director of the Company for a second term of five years	

Signed this day of, 2022

Folio / DP ID / Client ID Signature of Shareholder(s)

Signature of Proxyholder(s)

- Notes :
1. This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the text of the Resolutions, Statement & Notes, please refer to the Notice convening the Annual General Meeting dated April 11, 2022.
 3. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the Paid up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.