

Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,
H Colony, Ambawadi,
Ahmedabad - 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

INDEPENDENT AUDITOR'S REPORT To the Members of Viaz Tyres Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Viaz Tyres Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements



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The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Responsibilities for the Audit of the Financial Statements

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

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) As required by 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, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi

Partner

Membership No.:158931

UDIN: 24158931BKAUGI8919



Place: Ahmedabad

Date: May 27, 2024

Doshi Doshi & Co

Chartered Accountants

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"Annexure - A" referred to in the Independent Auditors' Report of even date to the members of Viaz Tyres Limited on the Financial Statements for the year ended March 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Viaz Tyres Limited for the year ended 31 March, 2024.

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not possess any immovable property, hence this clause will not be applicable.
 - (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year.
 - (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.
 - (b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 32 of financial statements.
3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.



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6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2024, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, 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.
9.
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10.
 - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



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11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. 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), (c) and (d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year, hence this clause is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. 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



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Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Doshi Doshi & Co,**
Chartered Accountants

Firm Registration No.: 153683W



Chintan Doshi

Partner

Membership No.:158931

UDIN: 24158931BKAUGI8919



Place: Ahmedabad

Date: May 27, 2024

Doshi Doshi & Co

Chartered Accountants

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2024

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Viaz Tyres Limited** for the year ended 31 March 2024.

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

We have audited the internal financial controls with reference to financial statements of **Viaz Tyres Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting with reference to financial statements 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 ICAI.

For **Doshi Doshi & Co,**

Chartered Accountants

Firm Registration No.: 153683W


Chintan Doshi

Partner

Membership No.: 158931

UDIN: 24158931BKAUGI8919



Place: Ahmedabad

Date: May 27, 2024

Viaz Tyres Limited
Balance Sheet as at Mar 31, 2024
(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|--|---------|------------------------|------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Equity share capital | 3 | 1,225.10 | 1,225.10 |
| Reserves and surplus | 4 | 2,122.34 | 1,885.06 |
| | | 3,347.44 | 3,110.16 |
| Non-current liabilities | | | |
| Long term borrowings | 5 | 214.30 | 216.00 |
| Long-term provisions | 6 | 6.40 | 3.56 |
| Deferred tax liabilities (Net) | 7 | 26.23 | 31.54 |
| | | 246.93 | 251.10 |
| Current liabilities | | | |
| Short term borrowings | 8 | 1,139.40 | 870.90 |
| Trade payables | | | |
| - Total outstanding dues of micro and small enterprises | 9 | - | - |
| - Total outstanding dues of creditors other than micro and small enterprises | 9 | 190.49 | 273.57 |
| Other current liabilities | 10 | 14.24 | 15.00 |
| Short-term provisions | 6 | 149.43 | 74.55 |
| | | 1,493.56 | 1,234.03 |
| Total | | 5,087.93 | 4,595.29 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Tangible assets | 11 | 1,186.40 | 650.91 |
| Long-term loans and advances | 12 | 136.13 | 583.85 |
| | | 1,322.53 | 1,234.76 |
| Current assets | | | |
| Inventories | 13 | 1,227.52 | 1,126.22 |
| Trade receivables | 14 | 2,003.12 | 1,935.48 |
| Cash and cash equivalents | 15 | 313.54 | 2.62 |
| Short-term loans and advances | 16 | 203.92 | 272.14 |
| Other current assets | 17 | 17.29 | 24.07 |
| | | 3,765.39 | 3,360.53 |
| Total | | 5,087.93 | 4,595.29 |

Notes 1 to 36 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W



Chintan Doshi
Partner
Membership No. : 158931
Place : Ahmedabad
Date : May 27, 2024



For and on behalf of the Board of Directors



Janakkumar M. Patel
Director
DIN: 03329692
Place : Ahmedabad
Date : May 27, 2024



Rajeshkumar P. Patel
Director and CFO
DIN: 07883688
Place : Ahmedabad
Date : May 27, 2024



Akshita Dave
Company Secretary
Membership No. :- A45162
Place : Ahmedabad
Date : May 27, 2024



Viaz Tyres Limited

Statement of Profit and Loss for the year ended Mar 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | Note No | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---------|-------------------------------------|-------------------------------------|
| Income (A) | | | |
| Revenue from operations | 18 | 5,036.82 | 4,591.64 |
| Other income | 19 | 32.80 | 36.24 |
| Total income | | 5,069.62 | 4,627.88 |
| Expenses (B) | | | |
| Cost of Material Consumed | 20 | 3,928.78 | 3,530.95 |
| Changes in Inventories | 21 | 138.09 | 126.34 |
| Employee benefits expense | 22 | 156.06 | 117.43 |
| Finance cost | 23 | 113.50 | 127.82 |
| Depreciation and amortisation expense | 24 | 120.17 | 127.26 |
| Other expenses | 25 | 306.34 | 327.11 |
| Total expenses | | 4,762.94 | 4,356.93 |
| Profit before tax and prior period (I-II) | | 306.68 | 270.95 |
| Preliminary expenses | | | |
| Profit before tax | | 306.68 | 270.95 |
| Tax expenses | | | |
| Current tax | | 74.71 | 75.21 |
| Deferred tax (credit) / charge | 7 | (5.31) | (6.11) |
| Total tax expenses | | 69.40 | 69.10 |
| Profit for the year (A-B) | | 237.28 | 201.85 |
| Profit per equity share of face value of Rs. 10 each | | | |
| Basic (in Rs.) | 26 | 1.94 | 2.18 |

Notes 1 to 36 form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Mintan Doshi
Partner

Membership No. : 158931
Place : Ahmedabad
Date : May 27, 2024



For and on behalf of the Board of Directors



Janakkumar M. Patel
Director
DIN: 03329692
Place : Ahmedabad
Date : May 27, 2024



Rajeshkumar P. Patel
Director and CFO
DIN: 07883688
Place : Ahmedabad
Date : May 27, 2024



Akshita Dave
Company Secretary
Membership No. :- A45162
Place : Ahmedabad
Date : May 27, 2024



Viaz Tyres Limited
Cash flow statement for the year ended Mar 31, 2024
(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 306.68 | 270.95 |
| Adjustments for: | | |
| Finance cost | 113.50 | 127.82 |
| Depreciation and amortisation income | 120.17 | 127.26 |
| Interest income | - | (1.74) |
| Operating loss before working capital changes | 539.36 | 523.29 |
| Movements in working capital: | | |
| Decrease/(increase) in Trade receivables | (67.64) | (889.84) |
| Decrease/(increase) in Other current assets | 6.78 | (1.79) |
| Decrease/(increase) in Short-term loans and advances | 68.22 | (669.97) |
| Decrease/(increase) in Inventories | (101.30) | (258.90) |
| Decrease/(increase) in Long-term loans and advances | - | (20.90) |
| (Decrease)/increase in Trade payables | (83.08) | 101.21 |
| (Decrease)/increase in Short term Provisions | 74.88 | 44.07 |
| (Decrease)/increase in Other current liabilities | (0.77) | (11.74) |
| (Decrease)/increase in Long term Provisions | 2.84 | 1.51 |
| Cash generated (used in)/from operations | 440.28 | (1,182.05) |
| Income tax paid | (74.71) | (75.21) |
| Net cash flow generated (used in)/from operating activities (A) | 365.57 | (1,257.26) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | - | 1.74 |
| Purchase of property, plant and equipment and intangible assets | (207.95) | (14.48) |
| Net cash flow from/(used in) investing activities (B) | (207.95) | (12.74) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of short-term borrowings | 266.80 | (909.19) |
| Fresh Issuance of Equity Shares including Securities Premium | - | 2,305.12 |
| Finance cost | (113.50) | (127.82) |
| Net cash flow used in financing activities (C) | 153.30 | 1,268.11 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 310.92 | (1.89) |
| Cash and cash equivalents at the beginning of the year | 2.62 | 4.51 |
| Cash and cash equivalents at the end of the year (refer note 15) | 313.54 | 2.62 |

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi

Partner
Membership No. : 158931
Place : Ahmedabad
Date : May 27, 2024



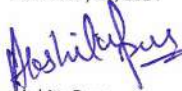
For and on behalf of the Board of Directors



Janakkumar M. Patel
Director
DIN: 03329692
Place : Ahmedabad
Date : May 27, 2024



Rajeshkumar P. Patel
Director and CFO
DIN: 07883688
Place : Ahmedabad
Date : May 27, 2024



Akshita Dave
Company Secretary
Membership No. :- A45162
Place : Ahmedabad
Date : May 27, 2024



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

1 Corporate information

Viaz Tyres Limited (formerly known as Viaz Tubes Private Limited) (the "Company") was incorporated in India on 27th August 2018 and having its registered office at 915/916 Maple Trade, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Ahmedabad - 380059, Gujarat. Company is engaged in Manufacturing of Tyre Tubes of vehicles.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, Goods and Service Tax.

d) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on written down value basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| Description of asset | Useful life |
|------------------------|-------------|
| Leasehold Improvements | 30 years |
| Office equipment | 3 years |
| Furniture and fixtures | 10 years |
| Plant and Machinery | 15 years |
| Vehicles | 8 years |

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assess its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The Company has concluded that its is acting as a principal for all of its revenue arrangements.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Segment Reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

q) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

3 Share capital

| Particulars | Numbers | As at | |
|---------------------------------------|------------|---------------|---------------|
| | | 31 March 2024 | 31 March 2023 |
| Authorised | | | |
| Equity shares of Rs.10 each | 12,510,000 | 1,251 | 1,251 |
| | | 1,251 | 1,251 |
| Issued, subscribed and paid up | | | |
| Equity shares of Rs.10 each | 12,251,000 | 1,225 | 1,225 |
| Total | | 1,225 | 1,225 |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

| | | |
|---|-------------------|-------------------|
| Outstanding equity shares at the beginning of the year | 12,251,000 | 4,250,000 |
| Add: Issue of equity shares during the year | - | 3,726,000 |
| Add: Bonus Issue of equity shares during the year | - | 4,275,000 |
| Outstanding equity shares at the end of the year | 12,251,000 | 12,251,000 |

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares

| Equity shares of Rs. 10 each | Number | % Shareholding | Number | % Shareholding |
|-------------------------------|-----------|----------------|-----------|----------------|
| JANAKKUMAR MAHENDRABHAI PATEL | 2,696,100 | 22.01% | 2,696,100 | 22.01% |
| RAJESH PRABHUDAS PATEL | 1,325,250 | 10.82% | 1,325,250 | 10.82% |
| NIKITABEN UTSAV KANAKIA | 969,000 | 7.92% | 969,000 | 7.91% |
| HIMABEN JANAKKUMAR PATEL | 933,850 | 7.62% | 933,850 | 7.62% |
| PARICHAYKUMAR MAGANBHAI PATEL | 918,650 | 7.50% | 918,650 | 7.50% |
| NATVARBHAI CHANDUBHAI PATEL | 837,900 | 6.84% | 837,900 | 6.84% |
| KENABEN PARICHAYKUMAR PATEL | 837,900 | 6.84% | 837,900 | 6.84% |
| KEVAL MANUPRASAD BHATT | 403,750 | 3.30% | 403,750 | 3.30% |

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

| Particulars | Mar 31, 2024 | Mar 31, 2023 |
|---|--------------|--------------|
| | Number | Number |
| Equity shares allotted as fully paid bonus shares by capitalization of reserves | - | 4,275,000 |

(f) Details of shareholding of promoters:

| Promoter name | Mar 31, 2024 | | % change during the period / year |
|-------------------------------|---------------|-------------------|-----------------------------------|
| | No. of shares | % of total shares | |
| PARICHAYKUMAR MAGANBHAI PATEL | 918,650 | 7.50% | 0.00% |
| JANAKKUMAR MAHENDRABHAI PATEL | 2,696,100 | 22.01% | 0.00% |
| HIMABEN JANAKKUMAR PATEL | 933,850 | 7.62% | 0.00% |
| NIRMABEN RAJESHKUMAR PATEL | 30,400 | 0.25% | 0.00% |
| KENABEN PARICHAYKUMAR PATEL | 837,900 | 6.84% | 0.00% |
| RAJESH PRABHUDAS PATEL | 1,325,250 | 10.82% | 0.00% |

4 Reserves and surplus

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Securities premium account | | |
| Opening balance | 1,677.52 | - |
| Add: Addition for the year | - | 1,932.52 |
| Less: Bonus issue during the year | - | (255.00) |
| Closing balance | 1,677.52 | 1,677.52 |
| Surplus in the statement of profit and loss | | |
| Opening balance | 207.54 | 178.19 |
| Add: Profit for the year | 237.28 | 201.85 |
| Less: Bonus issue during the year | - | (172.50) |
| Net surplus in statement of profit and loss | 444.82 | 207.54 |
| | 2,122.34 | 1,885.06 |



5 Long term borrowings

| Particulars | As at | As at |
|----------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Secured | | |
| Term loans | | |
| - from banks | 214.30 | 216.00 |
| | 214.30 | 216.00 |
| | | |
| | 214.30 | 216.00 |

Securities for term loans

A) Term loans of Rs. 214.30 lakhs (Previous year :- Rs. 216 lakhs) and cash credit of Rs. 1139.40 lakhs (Previous year :- Rs. 870.90 lakhs) from State Bank of India is primarily secured by :-

- (i) 100% Hypothecation of stocks, book debts and all other current assets of the Company.
(ii) All plant & machineries along with accessories, stores and spares purchased out of bank finance, already purchased and proposed to be purchased out bank finance for solar rooftop project.

B) Further, the aforesaid loans listed in point (A) above is secured with collateral security by following immovable properties :-

- (i) Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel.
(ii) Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, Mahavirnaragar, Himmatnagar - 383001 in the name of Director - Mr. Rajeshkumar Prabhudas Patel.
(iii) Residential plot bearing survey number - 799, plot no. 88, situated at open residential plot, behind decent school, opp. asian parivar, Mahakali Mandir, Mahavirnaragar, Himmatnagar - 383001 in the name of Director - Mr. Parichaykumar Patel and Mrs. Kenaben Parichaykumar Patel.

C) Further, Directors of Company has provide personal guarantee against security to aforesaid loan listed in point (A) above.

Term of Repayment

- a) Term loan from SBI in the form of GECL Extension - Working capital term loan of Rs. 214.30 lakhs repayable in 36 principal installments of Rs. 6 lakhs starting from Apr 2024.
b) Range of interest on borrowings is between 7.40% to 9.25%.

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Long-term provisions

Provision for gratuity - Long term

| | |
|-------------|-------------|
| 6.40 | 3.56 |
| 6.40 | 3.56 |

Short term provisions

Provision for gratuity - Short term
Provision for tax (net of advance tax)

| | |
|---------------|--------------|
| 0.38 | 0.21 |
| 149.05 | 74.34 |
| 149.43 | 74.55 |



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

Note 6 : Provision (continued)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the period ended 31 Mar 2024 are as under :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| I. The amount recognised in the statement of profit or loss are as follows | | |
| 1. Current service cost | 2.75 | 1.61 |
| 2. Service and Interest Cost of earlier years | - | - |
| 3. Interest cost | 0.27 | 0.15 |
| 4. Net Actuarial losses/(gains) recognised during the period. | (0.01) | (0.04) |
| Total expense/(Income) included in "Employee benefits expense" | 3.01 | 1.72 |
| II. Amounts recognised in the balance sheet | | |
| Net Defined Benefit obligation | | |
| Present value of the defined benefit obligation at the end of the year | 6.78 | 3.77 |
| | 6.78 | 3.77 |
| III. Changes in the present value of defined benefit obligation | | |
| Present value of defined benefit obligation at the beginning of the year | 3.77 | 2.06 |
| Deemed Defined benefit obligation of earlier years | - | - |
| Current service cost | 2.75 | 1.61 |
| Interest cost | 0.27 | 0.15 |
| Actuarial gain on defined benefit obligation | (0.01) | (0.04) |
| Present value of the defined benefit obligation as at the end of the year | 6.78 | 3.77 |
| IV. Actuarial assumptions | | |
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| The principal assumptions used in determining benefit obligations are shown below: | | |
| Discount rate | 7.00% | 7.50% |
| Expected rate of salary increase | 5.00% | 5.00% |
| Withdrawal rate | 5.00% | 5.00% |

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

| Particulars | 31 March 2021 | 31 March 2022 | 31 March 2023 | 31 March 2024 |
|--|---------------|---------------|---------------|---------------|
| Defined benefit obligation | - | - | 3.77 | 6.78 |
| Surplus / (deficit) | - | - | (3.77) | (6.78) |
| Experience adjustments on plan liabilities | - | - | - | - |

7 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

| Particulars | As at March 31, 2024 | Charge / (credit) for the current reporting year | As at March 31, 2023 |
|--|-------------------------|--|-------------------------|
| Deferred Tax Liabilities | | | |
| Depreciation | 27.93 | (4.19) | 32.13 |
| | 27.93 | (4.19) | 32.13 |
| Deferred Tax Assets | | | |
| Gratuity u/s 40A(7) | 1.71 | 1.12 | 0.59 |
| Net Deferred Tax Liabilities / (assets) | 26.23 | (5.31) | 31.54 |

| Particulars | As at March 31, 2023 | Charge / (credit) for the current reporting year | As at March 31, 2022 |
|--|-------------------------|--|-------------------------|
| Deferred Tax Liabilities | | | |
| Depreciation | 32.13 | (6.11) | 38.24 |
| | 32.13 | (6.11) | 38.24 |
| Deferred Tax Assets | | | |
| Gratuity u/s 40A(7) | 0.59 | - | 0.59 |
| Net Deferred Tax Liabilities / (assets) | 31.54 | (6.11) | 37.65 |



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

8 Short Term Borrowings

Secured

| | | | | |
|-------------|--|--|-----------------|---------------|
| Cash Credit | | | 1,139.40 | 870.90 |
| | | | <u>1,139.40</u> | <u>870.90</u> |

a) Refer Note no. 5 security clause for details of security against cash credit.

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)

- Total outstanding dues of creditors other than micro and small enterprises

| | | | | |
|--|--|--|---------------|---------------|
| | | | 190.49 | 273.57 |
| | | | <u>190.49</u> | <u>273.57</u> |

Outstanding for following periods from due date of payment as at Mar 31, 2024

| Particulars | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
|-------------------|------|---------------|----------------------|------------------------|
| Less than 1 year | - | 189.64 | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | 0.85 | - | - |
| More than 3 years | - | - | - | - |
| Total | - | 190.49 | - | - |

Outstanding for following periods from due date of payment as at Mar 31, 2023

| Particulars | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
|-------------------|------|---------------|----------------------|------------------------|
| Less than 1 year | - | 269.19 | - | - |
| 1-2 years | - | 4.39 | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | - | 273.57 | - | - |

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

10 Other current liabilities

| | | | | |
|---------------------------------|--|--|--------------|--------------|
| Expense Payable | | | 9.63 | 3.63 |
| Statutory Dues | | | 2.85 | 4.20 |
| Advance received from customers | | | 1.76 | 7.18 |
| | | | <u>14.24</u> | <u>15.00</u> |



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

11 Property, Plant and equipment

| Particulars | LEASEHOLDS IMPROVEMENTS | PLANT & MACHINERY | OFFICE EQUIPMENTS | FURNITURE & FIXTURES | VEHICLES | Total |
|------------------------------------|-------------------------|-------------------|-------------------|----------------------|----------|----------|
| Gross block | | | | | | |
| Balance as at 31 March 2022 | 42.95 | 1,134.29 | 1.87 | 10.66 | 6.19 | 1,195.97 |
| Additions during the year | - | 13.23 | 0.72 | 0.52 | - | 14.48 |
| Disposals during the year | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 43.00 | 1,148.00 | 3.00 | 11.00 | 6.00 | 1,210.45 |
| Additions during the period | 201.63 | 434.36 | 7.69 | 12.00 | - | 655.67 |
| Disposals during the period | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 244.63 | 1,582.36 | 10.69 | 23.00 | 6.00 | 1,866.12 |
| Depreciation and impairment | | | | | | |
| Balance as at 31 March 2022 | 6.43 | 418.20 | 1.10 | 5.72 | 0.83 | 432.28 |
| Charge for the year | 3.27 | 120.39 | 0.78 | 1.24 | 1.58 | 127.26 |
| Disposals during the year | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 10.00 | 539.00 | 2.00 | 7.00 | 2.00 | 559.54 |
| Charge for the period | 6.30 | 105.78 | 4.66 | 2.35 | 1.08 | 120.17 |
| Disposals during the period | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 16.30 | 644.78 | 6.66 | 9.35 | 3.08 | 679.72 |
| Net Book Value | | | | | | |
| As at 31 March 2024 | 228.00 | 938.00 | 4.00 | 14.00 | 3.00 | 1,186.40 |
| As at 31 March 2023 | 33.00 | 609.00 | 1.00 | 4.00 | 4.00 | 650.91 |



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---|---|
| 12 Long term loans and advances (Unsecured considered good unless otherwise stated) | | |
| Security deposit | 37.07 | 37.07 |
| Capital advance | 99.06 | 546.78 |
| | 136.13 | 583.85 |
| 13 Inventories | | |
| Stock at end - RM | 688.29 | 448.90 |
| Stock at end - WIP | 306.57 | 265.92 |
| Stock at end - FG | 232.65 | 411.40 |
| | 1,227.52 | 1,126.22 |
| 14 Trade receivables Unsecured, considered good unless otherwise stated | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| - Considered good | 132.39 | 187.96 |
| - Considered doubtful | - | - |
| | 132.39 | 187.96 |
| Less: Provision for doubtful debts | - | - |
| | 132.39 | 187.96 |
| Other receivables | | |
| - Considered good | 1,870.73 | 1,747.51 |
| Total | 2,003.12 | 1,935.48 |
| Outstanding for following periods from due date of payment as at March 31, 2024 | | |
| Particulars | Undisputed - Considered good | Undisputed – Considered doubtful |
| Less than 6 month | 1,870.73 | - |
| 6 months - 1 year | - | - |
| 1-2 years | 122.39 | - |
| 2-3 years | 10.00 | - |
| More than 3 years | - | - |
| Total | 2,003.12 | - |
| Outstanding for following periods from due date of payment as at Mar 31, 2023 | | |
| Particulars | Undisputed - Considered good | Undisputed – Considered doubtful |
| Less than 6 month | 1,737.51 | - |
| 6 months - 1 year | - | - |
| 1-2 years | 187.96 | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 1,925.48 | - |
| 15 Cash and cash equivalents | | |
| Balances with banks | | |
| In current accounts | 300.00 | - |
| Cash on hand | | |
| In Indian Rupees | 13.54 | 2.62 |
| Deposits with original maturity for less than 3 months | - | - |
| | 313.54 | 2.62 |
| 16 Short term loans and advances (Unsecured considered good unless otherwise stated) | | |
| Advance to vendors | 6.58 | 76.13 |
| Balance with Government Authorities | 197.34 | 196.01 |
| | 203.92 | 272.14 |
| 17 Other current assets | | |
| Export Incentive receivable | 5.92 | 7.42 |
| Prepaid Expense | 11.37 | 16.65 |
| | 17.29 | 24.07 |



Viaz Tyres Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| 18 Revenue from operations | | |
| Sale of products | 5,036.82 | 4,591.64 |
| | 5,036.82 | 4,591.64 |
| 19 Other income | | |
| Interest income | - | 1.74 |
| Export Incentive | 32.80 | 26.83 |
| Exchange Fluctuation (Net) | - | 7.66 |
| | 32.80 | 36.24 |
| 20 Cost of Material Consumed | | |
| Opening Stock of RM and PM | 448.90 | 63.66 |
| Cost of purchases | 4,168.16 | 3,916.20 |
| Closing Stock of RM and PM | (688.29) | (448.90) |
| | 3,928.78 | 3,530.95 |
| 21 Changes in inventories | | |
| Stock at close | | |
| WIP and FG | (539.23) | (677.32) |
| Less : Stock at commencement | | |
| WIP and FG | 677.32 | 803.66 |
| | 138.09 | 126.34 |
| 22 Employee benefits expense | | |
| Salaries and bonus | 126.05 | 92.61 |
| Director Remuneration | 27.00 | 23.11 |
| Gratuity expense | 3.00 | 1.72 |
| | 156.06 | 117.43 |
| 23 Finance costs | | |
| Interest expense | 107.28 | 122.23 |
| Interest Expense on Tax | 0.05 | 0.05 |
| Other Borrowing Cost | 6.16 | 5.54 |
| | 113.50 | 127.82 |
| 24 Depreciation and amortisation expense | | |
| Depreciation on tangible assets | 120.17 | 127.26 |
| | 120.17 | 127.26 |



Viaz Tyres Limited**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Lakhs Indian Rupee except otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| 25 Other expenses | | |
| Rates and taxes | 10.26 | 21.70 |
| Power and fuel | 61.53 | 56.49 |
| Rent Expense | 14.48 | 13.23 |
| Legal and professional fees | 13.34 | 57.05 |
| Frieght expense | 48.27 | 68.90 |
| Repair and maintenance - others | 37.52 | 28.07 |
| Payments to auditor (refer details below) | 5.00 | 6.00 |
| Travelling and Conveyance | 12.37 | 7.91 |
| Manpower cost | 65.29 | 39.14 |
| Selling and distribution expenses | 26.34 | 19.07 |
| Director Sitting Fees | 1.00 | 0.50 |
| Insurance | 2.84 | 4.95 |
| Miscellaneous expenses | 8.10 | 4.10 |
| | 306.34 | 327.11 |
| Payment to auditor excl GST | | |
| -Statutory Audit | 5.00 | 6.00 |
| Total | 5.00 | 6.00 |
| 26 Profit per Equity share | | |
| Net profit attributable to equity shareholders (A) | 237.28 | 201.85 |
| Nominal value per equity share | 10.00 | 10.00 |
| Weighted average number of equity shares outstanding during the year (B) | 12,251,000.00 | 9,244,813.70 |
| Basic profit per equity share in rupees of face value of INR 10 (A)/(B) | 1.94 | 2.18 |



Viaz Tyres Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Indian Rupee except otherwise stated)

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

ii) Companies / Entity significantly influenced by Key Management Personnel
Viaz Enterprise

iii) Key Management Personnel
Rajeshkumar P. Patel
Janakkumar M. Patel

iv) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2024 and March 31, 2023:

| Particulars | Year ended/ As at | Sale of Product | Directors Remuneration | Rent Paid | Reimburse ment of expense paid | Loan Taken / (Given) | Loan Repaid / (Received) | Amount receivable from related parties | Amount payable to related parties |
|--|----------------------|--------------------|---------------------------|-----------|--------------------------------------|----------------------|-----------------------------|---|--|
| Companies / Entity significantly influenced by Key Management Personnel | | | | | | | | | |
| Viaz Enterprises | 31-Mar-24 | 80.99 | - | - | - | - | - | 49.54 | - |
| | 31-Mar-23 | 58.25 | - | - | - | - | - | 27.50 | - |
| Key Management Personnel | | | | | | | | | |
| Rajeshkumar P. Patel | 31-Mar-24 | - | 12.00 | 8.41 | - | - | - | - | 2.08 |
| | 31-Mar-23 | - | 10.93 | 8.31 | - | - | 143.88 | - | 1.29 |
| Janakkumar M. Patel | 31-Mar-24 | - | 15.00 | 6.70 | 8.61 | - | - | 2.61 | - |
| | 31-Mar-23 | - | 12.18 | 4.46 | - | 1.65 | 18.79 | - | 0.07 |

Note

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale and cost from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

| | As at 31 Mar 2024 | As at 31 March 2023 |
|--|----------------------|------------------------|
| 28 Earnings in foreign currency | | |
| Sale of products | 697.14 | 548.57 |
| | <u>697.14</u> | <u>548.57</u> |
| 29 Expenditure in foreign currency | | |
| Cost of purchase | - | - |
| | <u>-</u> | <u>-</u> |
| 30 CIF value of Imports | | |
| CIF value of import for component & spares | - | - |
| | <u>-</u> | <u>-</u> |

31 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2023: Nil).

b) Contingent liabilities

There are no contingent liabilities

32 Summary of Submissions to Banks and its comparison against books of accounts

| Month | Name of Bank | Particulars provided | Amount as per Books | Amount reported to banks | Amount of difference | Reason for material discrepancies |
|--------|---------------------|----------------------|---------------------|--------------------------|----------------------|--|
| Apr-23 | State Bank of India | Stock + Book Debts | 2,700.62 | 2,700.62 | - | |
| May-23 | State Bank of India | Stock + Book Debts | 2,828.14 | 2,828.14 | - | |
| Jun-23 | State Bank of India | Stock + Book Debts | 2,768.49 | 2,768.49 | - | |
| Jul-23 | State Bank of India | Stock + Book Debts | 3,001.73 | 3,001.73 | - | |
| Aug-23 | State Bank of India | Stock + Book Debts | 3,260.25 | 3,260.25 | - | |
| Sep-23 | State Bank of India | Stock + Book Debts | 2,693.43 | 2,693.43 | - | |
| Oct-23 | State Bank of India | Stock + Book Debts | 2,989.95 | 2,989.95 | - | |
| Nov-23 | State Bank of India | Stock + Book Debts | 2,546.21 | 2,546.21 | - | |
| Dec-23 | State Bank of India | Stock + Book Debts | 2,860.08 | 2,860.08 | - | |
| Jan-24 | State Bank of India | Stock + Book Debts | 3,258.32 | 3,258.32 | - | |
| Feb-24 | State Bank of India | Stock + Book Debts | 3,991.06 | 3,991.06 | - | |
| Mar-24 | State Bank of India | Stock + Book Debts | 3,040.15 | 3,133.62 | 93.47 | Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer |



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lakhs Indian Rupee except otherwise stated)

33 Ratio analysis and its elements

| Ratio | Numerator | Denominator | As at 31 Mar 2024 | As at 31 March 2023 | % Change | Reasons |
|---------------------------------|--|---|----------------------|------------------------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 2.52 | 2.72 | -7% | Below +/- 25% |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 1.10 | 0.89 | 25% | Below +/- 25% |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 4.39 | 1.54 | 185% | Moratorium period till FY 2024 |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 7% | 11% | -32% | Equity capital raise in FY 2023 hence the returns are consolidated in FY 2023. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 3.46 | 3.67 | -6% | Below +/- 25% |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 2.56 | 3.08 | -17% | Below +/- 25% |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 17.81 | 17.40 | 2% | Below +/- 25% |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 2.22 | 1.72 | 29% | Credit period of Debtors enhanced, Short term borrowing went up |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 5% | 4% | 7% | Below +/- 25% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 9% | 9% | -6% | Below +/- 25% |
| Return on Investment | Interest (Finance Income) | Investment | 0% | 0% | 0% | NA |

34 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of Tubes and Tyres. Geographical segment is considered based on sales within India and outside India.

35 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



Viaz Tyres Limited

Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Indian Rupee except otherwise stated)

36 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Doshi Doshi & Co

Chartered Accountants

Firm Registration No. 153683W



Chintan Doshi

Partner

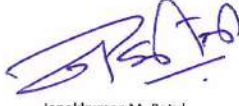
Membership No. : 158931

Place : Ahmedabad

Date : May 27, 2024



For and on behalf of the Board of Directors



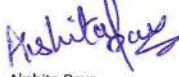
Janakkumar M. Patel

Director

DIN: 03329692

Place : Ahmedabad

Date : May 27, 2024



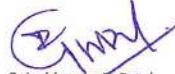
Akshita Dave

Company Secretary

Membership No. :- A45162

Place : Ahmedabad

Date : May 27, 2024



Rajeshkumar P. Patel

Director and CFO

DIN: 07883688

Place : Ahmedabad

Date : May 27, 2024

