

**Date: 04-09-2023**

**To,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E) Mumbai - 400 051

Dear Sir/Madam,

**SUB: - SUBMISSION OF ANNUAL REPORT U/S 34 SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,**

**NSE SYMBOL: VIAZ**

**ISIN: INE0MO401019**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 05th Annual Report of the Company.

Please take the same on record.

Thanking You,

Yours Faithfully.

**For VIAZ TYRES LIMITED**

**RAJESHKUMAR PRABHUDAS PATEL**

**Whole Time Director**

**DIN: 07883688**

**REGISTERED OFFICE**

**VIAZ TYRES LIMITED**

(FORMERLY KNOWN AS VIAZ TUBES PRIVATE LIMITED)

915/916, Maple Trade Center, Nr. Surdhara circle,  
Sal Hospital Road, Ahmedabad - 380059, Gujarat, India

**FACTORY ADDRESS**

**VIAZ TYRES LIMITED**

(FORMERLY KNOWN AS VIAZ TUBES PRIVATE LIMITED)

Plot No. 492, Nandasan Dangarva Road, Nandasan,  
Ta: Kadi, Dist: Mehsana - 382705, Gujarat, India

+91 079 4601 6174

info@viaztyres.com

www.viaztyres.com

**VIAZ TYRES LIMITED**  
**(Formerly Known as Viaz Tubes Private Limited)**

**CIN: U25199GJ2018PLC103740**

**Fifth Annual Report**  
**2022-2023**

**BOARD OF DIRECTORS:**

**JANAKKUMAR MAHENDRABHAI  
PATEL**

Managing Director

**RAJESHKUMAR PRABHUDAS PATEL**

Whole Time Director

**HIMABEN JANAKKUMAR PATEL**

Non-executive Director

**AMITA CHHAGANBHAI PRAGADA**

Independent Director

**PRATIMA SINGH**

Independent Director

**KEY MANAGERIAL PERSONNEL**

**AKSHITA DAVE**

Company Secretary cum Compliance  
Officer

**RAJESHKUMAR PRABHUDAS PATEL**

Chief Financial Officer

**REGISTERED OFFICE:**

915/916 MAPLE TRADE, NR.  
SURDHARA CIRCLE, SAL HOSPITAL  
ROAD, THALTEJ AHMEDABAD GJ  
380059 IN  
(w.e.f. 15-06-2022)

**Bankers of the Company**

State Bank of India

**STATUTORY AUDITORS:**

**Chintan R. Doshi**

Partner

M/s Doshi Doshi & Co,  
Chartered Accountants

FRN: 153683W

707, Tapas Elegance, 52/2, Majapur Rd,  
H Colony, Ambawadi, Ahmedabad,  
Gujarat 380015

**SECRETARIAL AUDITORS**

**SONU JAIN & CO.**

**CS SONU JAIN**

(Practising Company Secretary)

601, Safal Flora, Nr. Anand Milan  
Tower, Shahibaug, Gujarat,  
Ahmedabad-380004

Mem No. A56519; COP No.: 23090

**Contact No.:** 9978244734

**Email:** [cssonuj@gmail.com](mailto:cssonuj@gmail.com)

**REGISTRARS AND SHARE TRANSFER  
AGENTS**

**LINK INTIME INDIA PVT. LTD.**

C-101, 247 Park,  
LBS MARG, Vikhroli (WEST) – 400083  
Contact No. 022 49186000/60  
Email.: ahmedabad@linkintime.co.in

**VIAZ TYRES LIMITED**  
**(Formerly Known as Viaz Tubes Private Limited)**

CIN: U25199GJ2018PLC103740

Registered Office: 915/916 MAPLE TRADE, NR. SURDHARA CIRCLE, SAL  
HOSPITAL ROAD, THALTEJ AHMEDABAD GJ 380059 IN

Ph: 079 46016174

E-mail: info@viaztyres.com

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**NOTICE**

**NOTICE** IS HEREBY GIVEN THAT THE **FIFTH (05)** ANNUAL GENERAL MEETING OF THE MEMBERS OF **VIAZ TYRES LIMITED** WILL BE HELD ON **FRIDAY, 29 SEPTEMBER, 2023 AT 11:30 A.M.** THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31<sup>st</sup>, 2023, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.
2. To appoint Ms. Himaben Janakkumar Patel (DIN: - 08399809), who retire by rotation and being eligible, offers herself for re-appointment as Director.

By the Order of the Board of Directors  
VIAZ TYRES LIMITED

Date: 01/09/2023

Place: Ahmedabad

SD/-  
JANAKKUMAR MAHENDRABHAI  
PATEL  
Managing Director  
DIN: 03329692

SD/-  
RAJESHKUMAR  
PRABHUDASBHAI PATEL  
Whole Time Director  
DIN: 07883688

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.viaztyres.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts 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.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li></ol>

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="769 779 1276 1086" data-label="Image"> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant 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 & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
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. You will have to enter your User ID, your Password/OTP and a Verification



Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**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 company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. 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. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssonuj@gmail.com](mailto:cssonuj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than

individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **(Hardikkumar Thakkar)** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@viaztyres.com](mailto:cs@viaztyres.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@viaztyres.com](mailto:cs@viaztyres.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by 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 VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [\*\*cs@viaztyres.com\*\*](mailto:cs@viaztyres.com). The same will be replied by the company suitably.

## **DIRECTOR'S REPORT**

To,  
The Members,  
**VIAZ TYRES LIMITED**

Your Directors are pleased to present Fifth (05) Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31, 2023.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS**

The financial performance of the company for the financial year ended on March 31, 2023 is given below:

<b>(Amount in lakhs)</b>		
<b>Particulars</b>	<b>2022-23</b>	<b>2021-2022</b>
Revenue from Operations	4592	2920
Other Income	36	11
<b>Total Revenue</b>	<b>4628</b>	<b>2931</b>
Less Depreciation	127	144
<b>Profit Before Tax</b>	<b>271</b>	<b>174</b>
Less Current Income Tax	75	28
Less Previous year adjustment of Income Tax	-	-1
Less Deferred Tax	(6)	3
<b>Net Profit after Tax</b>	<b>202</b>	<b>144</b>
Earning per share (Basic)	2.18	3.38
Earnings per Share(Diluted)	2.18	3.38

### **2. STATE OF THE COMPANY'S AFFAIRS**

The Key highlights pertaining to the business of the Company for the Year 2022-23 have been given hereunder:

The Company has turnover of **4592 (in lakhs)** and the company has book Net Profit of **Rs. 202 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is 2.18 whereas of the last financial year is 3.38.

Furthermore, your Director assured that the Company will achieve its strategic objectives of sustainable and profitable growth by improving the product excellence, exploring markets and delivering customer delight in the year to come.

### **3. NATURE OF BUSINESS**

The Company is involved in the Manufacturing of tyres, tubes of vehicles.

### **4. CHANGE IN NAME/NATURE OF COMPANY'S BUSINESS**

The company has changed its name from Viaz Tubes Private Limited to Viaz Tyres Private Limited w.e.f. 23-05-2022 and further the company has converted into public company w.e.f. 14-06-2022

However the Company has altered its object on 25-05-2022 as follows:

*"1. To carry on the business as manufacturers, manufacturer's representatives, exporters, importers, factors, agents, vulcanisers, dealers and distributors of all classes, kinds, types, nature and description of tyres and tubes, belts and allied items, articles and goods made from natural, synthetic and reclaimed rubber, plastics and its compounds, including derivatives and substitutes used for automobile vehicles, industrial and domestic purposes.*

*2. To manufacture, buy, sell, export, import or otherwise deal in various products' made out of latex rubber and/or synthetic rubber and of other derivatives having substantial characteristics of rubber as also out of other derivatives or compositions of natural rubber resins, synthetics and plastics industrial electrical surgical and/or domestic gloves, and various other latex products such as balloons, and latex dipped goods, latex foam, latex thread."*

Further a new object was added on 17-06-2022 as follows:

*"To carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of automotive components, electrical vehicles components, spare parts, products, equipments for all types of two-wheelers, passenger cars, light motor vehicles, multi-utility vehicles, heavy motor vehicles, All Terrain Vehicles (ATVs) and all other types of automobiles."*

## **5. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for Financial Year 2022-23 prepared in accordance with Section 92(1) of the Act has been placed on the website and is available at [www.viaztyres.com](http://www.viaztyres.com)

## **6. BOARD OF DIRECTORS AND THE NUMBER OF BOARD MEETINGS**

### **• COMPOSITION OF BOARD OF DIRECTORS**

The company has appointed the following directors on board in the year under review:

RAJESHKUMAR PRABHUDAS PATEL	12-04-2022
HIMABEN JANAKKUMAR PATEL	25-04-2022
AMITA CHHAGANBHAI PRAGADA	25-04-2022
PRATIMA SINGH	25-04-2022

- NUMBER OF BOARD MEETINGS**

During the year under review i.e. Financial Year 2022-23, 15 (fifteen) Board meetings were held.

01-04-2022	21-05-2022	01-09-2022
12-04-2022	23-05-2022	18-10-2022
23-04-2022	14-06-2022	16-11-2022
02-05-2022	15-06-2022	01-02-2023
17-05-2022	05-07-2022	24-02-2023

- ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):**

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
RAJESHKUMAR PRABHUDAS PATEL	Whole time director	15	Yes
HIMABEN JANAKKUMAR PATEL	Non-executive director	15	Yes
AMITA CHHAGANBHAI PRAGADA	Independent director	15	Yes
PRATIMA SINGH	Independent director	15	Yes
JANAKKUMAR MAHENDRABHAI PATEL	Managing director	15	Yes

- DIRECTOR RETIRED BY ROTATION:**

Himaben Janakkumar Patel who retire by rotation and being eligible, offers herself for re-appointment as Director.

- MEETING OF INDEPENDENT DIRECTORS:**

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent Directors of the Company was held on March 25, 2023 at registered office of the Company.

- CHANGE IN KEY-MANAGERIAL PERSONNEL:**

RAJESHKUMAR PRABHUDAS PATEL	Chief Financial Officer	12-04-2022
AKSHITA DAVE	Company secretary	12-04-2022

- **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

- **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- **STATEMENT OF BOARD ON INDEPENDENT DIRECTOR**

All the Independent directors appointed during the year under review are of utmost integrity, expertise and experience and has passed the proficiency test conducted by the Indian Institute of Corporate Affairs.

## **7. SHARE CAPITAL**

The company had issued/allotted 5,00,000 equity shares on preferential basis on 12-05-2022 and the company has allotted 42,75,000 bonus equity shares on 21-05-2022 to its existing equity shareholders.

Further the Company has come up with SME IPO and allotted 3226000 equity shares on 24-02-2023. So, total paid up equity share capital of the company as on March 31, 2023 was Rs. 12,25,10,000 consisting of 1,22,51,000 Equity Shares of Rs. 10/- each.

## **8. DISCLOSURE RELATED TO RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES:**

During the year under review, the Company has not provided any loan or financial assistance to any person for purchase or subscription of shares in the Company u/s 67. Hence, no disclosure required to be provided.

## **9. EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO SWEAT EQUITY & ESOS:**

No Equity shares with Differential rights, sweat equities or share under employee stock option scheme were issued during the year.

## **10. DIVIDEND**

Your Directors do not recommend payment of any dividend for the financial year under review.

## **11. RESERVES**

Whole of the Net Profit earned has been transferred to the reserves for the year under review.



**12. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES**

The Company does not have any Holding/Subsidiary/Associate Company/Joint Ventures.

**13. DEPOSITS**

The Company has neither invited/ accepted nor renewed any deposits within the meaning of Chapter V other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or on the Company's operation in future.

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

<b>(A) Conservation of energy-</b>	
the steps taken or impact on conservation of energy;	NIL
the steps taken by the company for utilising alternate sources of energy	NIL
the capital investment on energy conservation equipments	NIL
<b>(B) Technology absorption-</b>	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) the expenditure incurred on Research and Development.	NA
<b>(C) Foreign exchange earnings and Outgo-</b>	
The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows.	NA

## **16. DISCLOSURE RELATED TO EMPLOYEES**

The details relating to the provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2022-23 are given in “Annexure-A”.

## **17. STATUTORY AUDITORS**

M/s. DOSHI DOSHI & CO., Chartered Accountants (FRN: 153683W) are Statutory Auditors of the Company for five consecutive financial years.

## **18. SECRETARIAL AUDIT REPORT**

The Board has appointed CS Sonu Jain, Practicing Company Secretary, Ahmedabad as a Secretarial Auditor of the Company in the meeting of the Board of Directors of the Company held on February 24, 2023.

### **SECRETARIAL AUDIT REPORT:**

The Report given by Auditor u/s 204 of the Companies Act, 2013 is annex with the Annual Report as “Annexure-B”

## **19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS/SECRETARIAL AUDITORS:**

There are no Qualification/reservations by the Statutory Auditor's in their report for the financial year 2022-23.

## **20. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

During the year under consideration, there were no such instances.

## **21. DETAILS OF INTERNAL FINANCIAL CONTROL:**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

## **22. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023 the Board hereby submit its Responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **23. MATERIAL CHANGES AND COMMITMENTS IF ANY**

No material changes and commitments affecting the financial position of the Company occurred during the year under review.

### **24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not provided any loans or made any investments or provided any guarantees and securities for the year under review under section 185 and 186 of the Companies Act, 2013.

### **25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The details of transactions entered with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as "Annexure C".

### **26. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT REMUNERATION, DETERMINING QUALIFICATIONS ETC.**

Disclosures requirement on Company policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(1) and section 178(3) of Companies Act, 2013 is not applicable to the Company.

### **27. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

### **28. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Networth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3)(o) of the Companies Act, 2013. Further the company has not constituted Corporate Social Responsibility Committee.

## 29. AUDIT COMMITTEE

The details of Audit Committee in terms of Section 177(2) of the Companies Act, 2013 of the Company are as under:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	HIMABEN JANAKKUMAR PATEL	Non-executive Director	Member	3
2	AMITA CHHAGANBHAI PRAGADA	Independent Director	Chairperson	3
3	PRATIMA SINGH	Independent Director	Member	3

## 30. VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established a robust Vigil Mechanism in accordance with provisions of the Section 177 of the Companies Act, 2013. The Company has formulated a Whistle Blower Policy, as prescribed under Section 177(8) & Section 177(10) of the Companies Act, 2013 which is available at the website of the Company on [www.viaztyres.com](http://www.viaztyres.com).

## 31. NOMINATION AND REMUNERATION POLICY

The details of Nomination and Remuneration Committee in terms of Section 178 (4) of the Companies Act, 2013 of the Company are as under:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	HIMABEN JANAKKUMAR PATEL	Non-executive Director	Member	1
2	AMITA CHHAGANBHAI PRAGADA	Independent Director	Chairperson	1
3	PRATIMA SINGH	Independent Director	Member	1

Nomination and remuneration policy is placed on the website i.e. [www.viaztyres.com](http://www.viaztyres.com), of the company

## 32. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **33. DISCLOSURE OF COMMISSION:**

According to section 197(14) of the Companies Act, 2013, no Director received a commission from the Company and none of the Managing Director/Whole-time Director of the holding Company was disqualified from receipt of any remuneration or commission from any Company.

### **34. DISCLOSURE ABOUT DISQUALIFICATION:**

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

### **35. COST RECORDS**

The company under sub-section (1) of section 148 of the Companies Act, 2013, is not required to maintain cost accounts and records.

### **36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company does not have any women employees and therefore there arise no need of adopting a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013 and the Rules made thereunder.

However the Directors assured that once any women appointed on the Board of the Company or otherwise, the needful will be done.

a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

### **37. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report forms an integral part of the Report, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses. The same is presented in "**Annexure-D**" herewith.

### **38. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE**

No application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

### **39. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS**

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

### **40. COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

#### **41. APPRECIATION**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from all those who have extended their valuable sustained support and encouragement during the year under review.

Your Directors look forward for the continued support and confidence of every stakeholder in the future.

**By the Order of the Board of Directors  
VIAZ TYRES LIMITED**

**Date: 01-09-2023**

**Place: Ahmedabad**

**SD/-  
JANAKKUMAR MAHENDRABHAI  
PATEL  
Managing Director  
DIN: 03329692**

**SD/-  
RAJESHKUMAR  
PRABHUDASBHAI PATEL  
Whole Time Director  
DIN: 07883688**

**VIAZ TYRES LIMITED**  
**(Formerly Known as Viaz Tubes Private Limited)**

CIN: U25199GJ2018PLC103740

Registered Office: 915/916 MAPLE TRADE, NR. SURDHARA CIRCLE, SAL  
HOSPITAL ROAD, THALTEJ AHMEDABAD GJ 380059 IN

Ph: 079 46016174

E-mail: info@viaztyres.com

Form No. MGT-11

PROXY FORM

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

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No./D.P. Id/ Client Id:	

I/We, being the member(s) of VIAZ TYRES LIMITED, holding \_\_\_\_\_ shares of the above named company, hereby appoint:

- (I) Name:  
Address:  
E-mail Id:  
Signature: \_\_\_\_\_ or failing him;
- (II) Name:  
Address:  
E-mail Id:  
Signature: \_\_\_\_\_ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the **Fifth (05) ANNUAL GENERAL MEETING OF THE MEMBERS OF VIAZ TYRES LIMITED** WILL BE HELD ON **Friday, 29 SEPTEMBER, 2023 AT 11:30 A.M.** THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31<sup>st</sup>, 2023, the Statement of Profit and Loss Account for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.
2. To appoint Ms. Himaben Janakkumar Patel (DIN: - 08399809), who retire by rotation and being eligible, offers herself for re-appointment as Director.

Signed this .....day of ..... 2023

Signature of Shareholder

Affix Re. 1 /-  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.



**VIAZ TYRES LIMITED**  
**(Formerly Known as Viaz Tubes Private Limited)**

CIN: U25199GJ2018PLC103740

Registered Office: 915/916 MAPLE TRADE, NR. SURDHARA CIRCLE, SAL  
HOSPITAL ROAD, THALTEJ AHMEDABAD GJ 380059 IN

Ph: 079 46016174

E-mail: info@viaztyres.com

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**ATTENDANCE SLIP**

Regd. Folio No. ....

**FIFTH (05) Annual General Meeting – FRIDAY, 29 SEPTEMBER, 2023 AT 11:30 A.M.**

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **Fifth (05)** Annual General Meeting of the Company held on **FRIDAY, 29 SEPTEMBER, 2023 AT 11:30 A.M.** THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

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\*Member's/ Proxy's Name in Block Letter

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\*Member's/ Proxy Signature

**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.

2. The copy of the Notice may please be brought to the Meeting Venue.

\* Strike out whichever is not applicable.

\* \* Applicable only in case of investors holding shares in Electronic Form.

## DISCLOSURE RELATED TO EMPLOYEE

Particulars Pursuant To Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

Name of the director	Ratio
JANAKKUMAR MAHENDRABHAI PATEL	8.43:1
RAJESHKUMAR PRABHUDAS PATEL	7.72:1

- 2) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the Financial Year:

Name	Designation	% increase/ (decrease)
JANAKKUMAR MAHENDRABHAI PATEL	Managing Director	-
RAJESHKUMAR PRABHUDAS PATEL	Whole time director	-
HIMABEN JANAKKUMAR PATEL	Non-executive Director	NA
AMITA CHHAGANBHAI PRAGADA	Independent director	NA
PRATIMA SINGH	Independent director	NA

- 3) During the year, the median remuneration of employees increased by 5.46%.  
 4) There were 35 permanent employees on the rolls of Company as on March 31, 2023.  
 5) Average percentile increased in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2022-23 was Nil whereas the percentile decrease in the managerial remuneration for the same Financial Year was Nil%.  
 6) It is affirmed that the remuneration is as per the remuneration policy of the Company.

**FOR VIAZ TYRES LIMITED**

**Date: 01/09/2023**

**Place: Ahmedabad**

**SD/-**  
**JANAKKUMAR MAHENDRABHAI**  
**PATEL**  
**Managing Director**  
**DIN: 03329692**

**SD/-**  
**RAJESHKUMAR**  
**PRABHUDASBHAI PATEL**  
**Whole Time Director**  
**DIN: 07883688**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[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,**

**VIAZ TYRES LIMITED**

[CIN: U25199GJ2018PLC103740]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIAZ TYRES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's responsibility is to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2022-23, I have relied upon the financial data provided by the Company officials. I have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. I believe that the audit inspection I have conducted is sufficient and appropriate to provide a basis for my audit opinion. I have obtained management certification/undertaking where I could not verify any data. Moreover, information on the statutory compliance of Income Tax, Goods and Service Tax and other incidental statutes applicable to the Company were duly obtained during the audit period.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (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:** The Company has received Foreign Direct Investment for public issue during the reporting period. The reporting requirements to RBI is not applicable to the Company as the Company is listed entity. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.
  - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
  - c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with, except as listed under Observations.

- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with.
  - e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
  - f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
  - g) **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:** Not Applicable to the Company during the reporting period.
  - h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.
  - i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
  - j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.
- (vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - b) Payment of Bonus Act, 1965
  - c) The Payment of Gratuity Act, 1972

**I have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01<sup>st</sup> July, 2015;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

**Based on the examination conducted during the reporting period (01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023) I hereby report that;**

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as mentioned below:

**The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):**

1. The Company has obtained the listing status with effect from 01<sup>st</sup> March, 2023; however, the Structured Digital Database is in place with effect from April 06, 2023. The Compliance Certificate pursuant to provisions of Regulation 3(5) and 3(6) are duly filed with appropriate disclosures.

**I further report that**

- I. 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 during the reporting period (2022-23) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. The Changes in the Board of Directors during the year are as under:

DIN/ PAN	Names of Directors	Date of Appointment/ Change	Changes during the year
07883688	Rajeshkumar Prabhudas Patel	12/04/2022	Appointed as Whole Time Director
08399809	Himaben Janakkumar Patel	25/04/2022	Appointed as Non-executive director
09578592	Amita Chhaganbhai Pragada	25/04/2022	Appointed as Independent Director
09582634	Pratima Singh	25/04/2022	Appointed as Independent Director

- II. Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and 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. Whenever the there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.
- III. All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

**I 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. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

**I further report that** during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has made preferential allotment of 5,00,000 equity shares in its Board Meeting held on May 17, 2022
2. The Company has allotted Bonus of 42,75,000 equity shares to its equity shareholders in its Board Meeting held on May 21, 2022.
3. The Company has changed its Registered Office to 915/916 Maple Trade, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Ahmedabad-380059 Gujarat with effect from 15th June, 2022 in its Board Meeting dated 15th June, 2022.
4. The Company has revised the Authorised Equity Share Capital of the Company by creation of new 80,00,000 Equity Shares of Rs. 10/- each in its member's meeting dated 12<sup>th</sup> April, 2022.
5. The Company has received in-principle approval for the Initial Public Offering of 32,26,000 equity shares from National Stock Exchange of India Limited ("NSE") vide NSE letter dated January 04, 2023.
6. In its Board Meeting dated February 24, 2023, the Company has allotted 32,26,000 Equity Shares of Rs. 10/- each at premium of Rs. 52/- each subscribed during its Initial Public Offer made.
7. The Company has also received Listing and Trading Approval of NSE vide NSE letter dated February 28, 2023 for listing and trading of 32,26,000 fully paid-up equity shares. The shares of the Company got listed on SME Emerge Platform of NSE with effect from March 01, 2023.
8. During the audit period, the following Key Managerial Personnels were appointed and resigned:

Names of Key Managerial Personnel	Date of Appointment/ Change	Changes during the year
Rajeshkumar Prabhudas Patel	12/04/2022	Appointed as CFO
Akshita Dave	12/04/2022	Appointed as Company Secretary cum Compliance Officer

**Disclaimers:**

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and 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 to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. 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.

**For Sonu Jain & co.,**  
Practising Company Secretary,

**SD/-**  
**CS Sonu Jain**  
Proprietor  
Mem. No. A56519| CP. No. 23090  
PRN: 2566/2022  
UDIN: **A056519E000905169**

Date: 01<sup>st</sup> September, 2023  
Place: Ahmedabad



## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The details of transactions entered with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or section not at arms' length basis: **Nil**

a. Name(s) of the related party and nature of relationship NA

b. Nature of contract /arrangements/transaction NA

c. Duration of contract /arrangements/transaction NA

d. Salient terms of contract /arrangements/transaction including the value, if any, NA

e. Justification for entering such contract / arrangements/ transaction NA

f. Date(s) of approval by the Board NA

g. Amount paid as advances , if any, NA

h. Date on which special resolution was passed in general meeting as required under first proviso to section 188 NA

**B: Transactions with related parties**

Particulars	Salary	Rent Paid	Loan Taken	Loan Repaid	Amount payable to related parties
<b>Rajeshkumar P. Patel</b>	11,00,000	8,00,000	-	1,44,00,000	1,00,000
<b>Janakkumar M. Patel</b>	12,00,000	4,00,000	2,00,000	-	-

By the Order of the Board of Directors  
VIAZ TYRES LIMITED

Date: 01-09-2023

Place: Ahmedabad

SD/-  
JANAKKUMAR MAHENDRABHAI  
PATEL  
Managing Director  
DIN: 03329692

SD/-  
RAJESHKUMAR  
PRABHUDASBHAI PATEL  
Whole Time Director  
DIN: 07883688

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Viaz Tyres Limited**, an emerging player in the Indian tyre industry. The Company is committed to offering customers the highest quality products to meet their constantly evolving needs. With its wide product range, VIAZ caters to diverse customer segments, including OEMs and replacement markets. Living its purpose and ethos, the Company has been committed to making mobility safer and smarter with its world-class products marking its presence over multiple countries worldwide.

The Company manufactures high-performance tyres for a broad range of vehicles. Driven by its purpose and adoption of smart technologies to offer value proposition to its customers, Viaz now, is a well-established brand in the tyre industry.

### (a) Industry structure and developments.

The India tyre market size reached 188.9 Million Units in 2022. Looking forward, it is expected the market to reach 225.6 Million Units by 2028, exhibiting a CAGR of 3% during 2022-2028.

India represents the fourth largest market for tyres in the world after China, Europe and the United States. In India, the market is currently being driven by the increasing radialization of tyres, especially in buses and trucks. Moreover, the tyre industry consists of a vast consumer base; they are used in all types of vehicles which include passenger cars, buses, military vehicles, motorcycles, trucks, etc. The demand for tyres is primarily catalyzed from two end-user segments - OEMs and the replacement segment. The replacement market currently dominates the tyre market accounting for most of the total sales. Demand by the OEM segment is driven by new automobile sales trends, whereas the replacement market is linked to the usage patterns and replacement cycles. The market for tyres is quite concentrated in India, with the top 10

manufacturers accounting for around 80 percent of the total market share. MRF, Apollo Tyres and JK Tyres currently represent the top players in this market.

### (b) Opportunities and Threats.

Forecast of a normal monsoon for the fourth year in a row will be a positive for the rural sector and the economy as a whole. High agricultural prices arising from the geo political situation should be a boost to the rural sector. Higher Government spend on infrastructure should be a growth positive for the related sectors. Production Linked Incentives and Free Trade Agreements will be a boost to manufacturing in the long run. The high inflation would have a negative impact on consumption. RBI has increased interest rates which will increase cost of Funds and may curb demand. Central Banks the world over are fighting inflation through interest rate hikes and other monetary measures which might curb growth and international trade. This could be a dampener for Exports. The continuing war in Ukraine will be an uncertainty and will keep commodity prices high.

For India, the year began with the 2nd Covid wave, with brief lockdowns, which impacted business performance in Quarter 1 of financial year 2021-22. Vaccinations against Covid helped in the economic recovery. The Omicron wave that came later in the year had a milder impact on Q3 and Q4 of financial year 2021-22. While releasing the 3rd Quarter GDP numbers in March, 2022, the government estimated the full year GDP growth at 8.9%. This would lift the GDP above the pre covid levels. 3rd Quarter GDP numbers showed that private consumption is just about higher than pre pandemic levels while contact intensive services were still below the pre pandemic levels. Higher inflation also has impacted private consumption. The Indian Economy in financial year 2022-2023 reflected investment led growth while consumption demand was lagging. GDP growth decelerated over the Quarters reflecting base effect and slowing

growth towards the end of the year. Tax revenue was buoyant with both direct and indirect taxes showing robust growth, which helped the government in meeting the fiscal deficit target. Tax buoyancy resulted in the tax to GDP ratio of 11.7%, highest in 23 years. Export growth was a bright spot with merchandise exports crossing \$ 400 Bln. Inflation was elevated through the year with wholesale price inflation remaining in double digits for 12 months in a row. Retail inflation hit 7% in March, 2022, well above the RBI's tolerance band of 2%-6%. This plus the uncertainty around the trajectory of inflation prompted RBI to resort to an off cycle rate hike of 40 basis points. Inflation is expected to remain high and further rate hikes by RBI is to be expected. Lending rates are set to rise across the economy. During the year, the government executed a Comprehensive Economic Partnership Agreement (CEPA) with UAE, India's third largest trade partner, this being the first major Trade Agreement in a decade. This was followed by an interim Economic Cooperation and Trade Agreement (ECTA) with Australia. Talks with European Union is scheduled for a Free Trade Agreement. The Trade Agreements should improve Trade and Exports and would impact growth positively in the long run. RBI in April, 2022 projected financial year 2022-23 GDP growth at 7.2% while IMF's estimate is higher at 8.2%. Forecast for GDP growth have been toned down in recent weeks given the outlook on inflation and interest rate movements. Global growth and trade are trending lower, which could slow down India's Export growth. Higher commodity prices will continue to impact consumption and investment, translating to lower growth. RBI, which had prioritized growth over inflation over the last 3 years, is now targeting inflation ahead of growth. Government will need to step up public expenditure to maintain the economy's growth in the face of weak private demand. Globally, Automobile Industry was impacted by shortage of semi conductors and other components, leading to temporary shut

down of Plants. Post the war in Ukraine, availability of several key raw materials for the industry that comes from Russia and Ukraine have been impacted. Logistics costs have also hugely increased for the industry.

The year has been defining for our Auto Industry in its movement towards Electric vehicles. Industry insiders feel that demand generation for electric vehicles is no longer a problem as managing the supply chain is. Government announced in the Budget that it would introduce a Battery swapping policy, following which NITI Aayog released a draft Policy. This is expected to give a boost to Electric Vehicles in India. There was a huge increase in the demand for CNG Vehicles due to spiraling energy prices and adequate infrastructure. The response to PLI scheme for the Auto Industry exceeded expectations. The scheme has attracted an investment of ` 74,850 Crores against the target estimate of ` 42,500 Crores over a 5 year period. The scheme will aid in the country's movement to a manufacturing destination, besides strengthening the supply chain through its emphasis on value addition. After a weak 2020-21, there were signs of recovery in the Medium and Heavy Commercial Vehicle (M&HCV) segment towards the second half of 2021-22. The infrastructure industry showed a faster growth and hence the demand for Tippers started picking up. With more industries opening up and a good harvest season, the 4th quarter showed recovery in the haulage segment too. However the bus segment continued to be on the weaker side. The overall M&HCV production increased by about 50% over 2020-21. However it is far below the peak year of 2018-2019. With a good demand expected in both the construction and haulage segments, the year 2022-23 could see improved production. The Vehicle scrapage policy which is likely to be rolled in by 2023-24 is expected to provide new opportunities in the State transport (STU) bus segment also. The passenger vehicle production has seen a growth of 19% in the year ended 2022-23,

showing a good recovery after the double digit decline in financial year 2020-21. The segment continued to witness preference for Sports Utility Vehicles (SUVs), coming at the expense of hatchback and Sedans. While there was huge pent up demand on the back of the preference for personal mobility, the segment was hit by supply side issues arising from shortage of components like semiconductor chips. This has resulted in long waiting period for many car models ranging from 3-4 months and in some models going upto 10 months. The other challenges affecting the sector are the increasing cost of raw materials and logistics cost. The high fuel prices due to geo political issues may impact the demand and usage of personal vehicle in the short term. But the passenger segment is better poised to handle cost increases than other segments considering the order backlog. A major shift seen in the passenger segment in 202-23 was the movement towards Electric vehicles [EVs]. Original Equipment Manufacturers (OEMs) are investing in EV models and most of the new developments will be in this area. Two Wheeler production recorded a decline of 3%, the third consecutive year of decline. The decline in Scooter production continues to be higher than Motorcycles this year also. There were multiple price hikes over the last 2 years by Manufacturers. Entry level vehicles took the biggest volume hit being the segment most sensitive to price. Also, high fuel costs, poor rural sentiment etc kept Customers away. New launches have been subdued. Your company continues to be the preferred choice of fitment in most of the new launches. During the year, your company also launched quite a few new products for after market sales which have been well accepted by the customers. The excitement in the electric vehicle space continues with more players entering the segment and volumes more than doubling. Two wheelers performed well in Exports which came as a relief to companies that were impacted by demand pressure in the domestic markets. Tractor Production in financial year 2022 was flat despite the first half

**Outlook:** The two major issues facing the Auto industry today is managing the supply chain and the high input Costs. Interest rates are also moving up in the economy, which will increase the cost of vehicle financing. On the positive side, demand for all segments is good except for Two wheelers. Pending order book should keep the passenger segment in good stead. An early end to the war in Ukraine would ease the supply chain bottlenecks for the Auto Industry and also push costs downward. Investments in the PLI Scheme in the Auto and Auto Components industries will be a big boost for Automobile production in India. Impact on the Tyre industry would also be similar as outlined above.

**Internal Control Systems and their Adequacy:**

Your Company has established internal control systems commensurate with the size and nature of business. It has put in place systems and controls across the Company covering various financial and operational functions. Company through its own Internal Audit Department carries out periodical audits at various locations and functions based on the audit plan as approved by the Audit Committee. Some of the salient features of the Internal control systems are:-

- (i) An integrated ERP system connecting plants, offices, head office, etc.
- (ii) Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of company's operations.
- (iii) Assets are recorded and system put in place to safeguard against any losses or unauthorized disposal.
- (iv) Periodic physical verification of fixed assets and Inventories.
- (v) Key observations arising out of the Internal Audit are reviewed at the Audit Committee meeting and follow up action taken.

**Risks and Concerns:** The key risk in financial year 2022-23 are uncertainties arising out of steep increase in raw material prices and inflation which will result in the auto mobile industry remaining in slow lane in financial year 2022-23 and will slow down growth which will pose challenge to the Company's performance. Moreover, the war in Ukraine will pose supply chain bottlenecks for the Auto Industry and also result in uncertainties which will keep commodity prices high. Challenges faced with regard to availability of raw materials due to Covid-19 continues to remain. Moreover, restrictions in China consequent to the Omicron wave will continue to have its impact on the supply chain situation.

**Human Resources:** The core value underlying our corporate philosophy is "trusteeship" and "proprietary interest". In dealing with each other, the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, objectivity, self-respect and human dignity are upheld. The management is committed to the development and growth of its people and the core focus is on Human Resources for its continued success. We owe our success and dominance in the market to the dedication and hard work of our employees who have overcome all challenges to meet the daunting challenges of the market and the ever increasing quality expectations, customer taste and preferences of the customers across the length and breadth of the country as well as in overseas market.

As Covid-19 has brought several economies to a standstill, we together combated the unprecedented challenges of Covid-19. Special Task Force was formed to ensure safe work place and extend care for employees' family, people and community.

In order to strengthen our human resource for meeting the future challenges, we have focused on hiring the best resources available and retaining and developing our existing talent pool.

#### **Discussion on Financial Performance with respect to Operational Performance and Key financial Ratios**

	<b>2022-2023</b>	<b>2021-2022</b>
Revenue from operations	<b>4592</b>	<b>2920</b>
Other Income	<b>36</b>	<b>11</b>
Total Income	<b>4628</b>	<b>2931</b>
Profit before tax	<b>271</b>	<b>174</b>
Tax Expense	<b>69</b>	<b>30</b>
Profit after tax	<b>202</b>	<b>144</b>

There is no significant change (i.e. 25% or more) in key financial ratios viz. debtors turnover, inventory turnover, current ratio, debt equity ratio and Interest coverage ratio except for net profit margin (%), operating profit margin and return on net worth.

**Cautionary Statement:** Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or forecast may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**For Viaz Tyres Limited**

**Sd/-**

**Janakkumar M. Patel**

**Managing director**

**DIN: 03329692**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Viaz Tyres Limited**

(Formerly known as Viaz Tubes Private Limited)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of ViazTyres Limited (Formerly known as Viaz Tubes Private Limited) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, 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, 2023, 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**

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.
- 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and 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.
- 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

(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

**SD/-**  
**Chintan Doshi**  
Partner  
Membership No.:158931  
UDIN: 23158931BGVDTX7065

Place: Ahmedabad  
Date: May 27, 2023

**“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, 2023**

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 (Formerly known as Viaz Tubes Private Limited) for the year ended 31 March, 2023.

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, 2023 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 33 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.
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, 2023, 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) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose for which they were raised.
- (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;
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 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

**SD/-**  
**Chintan Doshi**  
Partner  
Membership No.:158931  
UDIN: 23158931BGVDTX7065

Place: Ahmedabad  
Date: May 27, 2023

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2023**

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 **ViazTyres Limited** (Formerly known as Viaz Tubes Private Limited) for the year ended 31 March 2023.

### **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 **ViazTyres Limited** ("the Company") as of March 31, 2023 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.

### **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 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 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 2023, 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

**SD/-**

**Chintan Doshi**

Partner

Membership No.:158931

UDIN:23158931BGVDTX7065

Place: Ahmedabad

Date: May 27, 2023

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Balance Sheet as at Mar 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity share capital	3	1,225	425
Reserves and surplus	4	1,885	178
		<b>3,110</b>	<b>603</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	216	979
Long-term provisions	6	4	2
Deferred tax liabilities (Net)	7	32	38
		<b>251</b>	<b>1,019</b>
<b>Current liabilities</b>			
Short term borrowings	8	871	1,017
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	274	172
Other current liabilities	10	15	27
Short-term provisions	6	74	30
		<b>1,234</b>	<b>1,246</b>
<b>Total</b>		<b>4,595</b>	<b>2,866</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	651	760
Long-term loans and advances	12	37	16
		<b>688</b>	<b>776</b>
<b>Current assets</b>			
Inventories	13	1,126	867
Trade receivables	14	1,936	1,046
Cash and cash equivalents	15	3	5
Short-term loans and advances	16	819	149
Other current assets	17	24	22
		<b>3,907</b>	<b>2,090</b>
<b>Total</b>		<b>4,595</b>	<b>2,866</b>
		-	-

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**

**For and on behalf of the Board of Directors**  
**VIAZ TYRES LIMITED**

**SD/-**  
**Chintan Doshi**  
Partner  
**Membership No. : 158931**  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Janakkumar M. Patel**  
Managing Director  
DIN: 03329692  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Rajeshkumar P. Patel**  
Director and CFO  
DIN: 07883688  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Akshita Dave**  
Company Secretary  
Membership No. :- A45162  
Place : Ahmedabad  
Date : 27 May 2023

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Statement of Profit and Loss for the year ended Mar 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income (A)</b>			
Revenue from operations	18	4,592	2,920
Other income	19	36	11
<b>Total income</b>		<b>4,628</b>	<b>2,931</b>
<b>Expenses (B)</b>			
Cost of Material Consumed	20	3,531	2,189
Changes in Inventories	22	126	(7)
Employee benefits expense	23	118	65
Finance cost	24	128	136
Depreciation and amortisation expense	25	127	144
Other expenses	26	327	230
<b>Total expenses</b>		<b>4,357</b>	<b>2,757</b>
<b>Profit before tax and prior period (I-II)</b>		<b>271</b>	<b>174</b>
Preliminary expenses		-	-
<b>Profit before tax</b>		<b>271</b>	<b>174</b>
<b>Tax expenses</b>			
Current tax		75	28
Earlier year Income Tax		-	(1)
Deferred tax (credit) / charge	7	(6)	3
<b>Total tax expenses</b>		<b>69</b>	<b>30</b>
<b>Profit for the year (A-B)</b>		<b>202</b>	<b>144</b>
<b>Profit per equity share of face value of Rs. 10 each</b>			
Basic (in Rs.)	27	2.18	3.38

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**

**For and on behalf of the Board of Directors**  
**VIAZ TYRES LIMITED**

**SD/-**  
**Chintan Doshi**  
Partner  
**Membership No. : 158931**  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Janakkumar M. Patel**  
Managing Director  
DIN: 03329692  
Place : Ahmedabad  
Date : 27 May 2023

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**Rajeshkumar P. Patel**  
Director and CFO  
DIN: 07883688  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Akshita Dave**  
Company Secretary  
Membership No. :- A45162  
Place : Ahmedabad  
Date : 27 May 2023

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Cash flow statement for the year ended Mar 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	271	174
Adjustments for:		
Finance cost	128	135
Depreciation and amortisation income	127	144
Interest income	(2)	-
<b>Operating loss before working capital changes</b>	<b>523</b>	<b>453</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in Trade receivables	(890)	(568)
Decrease/(increase) in Other current assets	(2)	6
Decrease/(increase) in Short-term loans and advances	(670)	387
Decrease/(increase) in Inventories	(259)	(37)
Decrease/(increase) in Long-term loans and advances	(21)	-
(Decrease)/increase in Trade payables	102	29
(Decrease)/increase in Short term Provisions	43	17
(Decrease)/increase in Other current liabilities	(12)	23
(Decrease)/increase in Long term Provisions	2	2
<b>Cash generated (used in)/from operations</b>	<b>(1,182)</b>	<b>313</b>
Income tax paid	(75)	(27)
<b>Net cash flow generated (used in)/from operating activities (A)</b>	<b>(1,257)</b>	<b>285</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	2	-
Fixed Deposit bought	-	(22)
Purchase of property, plant and equipment and intangible assets	(18)	(109)
<b>Net cash flow from/(used in) Investing activities (B)</b>	<b>(17)</b>	<b>(131)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of short-term borrowings	(909)	(52)
Fresh Issuance of Equity Shares including Securities Premium	2,305	-
Finance cost	(128)	(135)
<b>Net cash flow used in financing activities (C)</b>	<b>1,268</b>	<b>(187)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6)</b>	<b>(33)</b>
Cash and cash equivalents at the beginning of the year	5	37
<b>Cash and cash equivalents at the end of the year (refer note 15)</b>	<b>(2)</b>	<b>5</b>

**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

For and on behalf of the **Board of Directors**  
**VIAZ TYRES LIMITED**

**SD/-**  
**Chintan Doshi**  
Partner  
**Membership No. : 158931**  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Janakkumar M. Patel**  
Managing Director  
DIN: 03329692  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Rajeshkumar P. Patel**  
Director and CFO  
DIN: 07883688  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Akshita Dave**  
Company Secretary  
Membership No. :- A45162  
Place : Ahmedabad  
Date : 27 May 2023

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
(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.

**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 (Formerly known as Viaz Tubes Private Limited)**

**Notes to financial statements for the year ended March 31, 2023**

(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 (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
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**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.



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**Notes to financial statements for the year ended March 31, 2023**  
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**3 Share capital**

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>Authorised</b>				
Equity shares of Rs.10 each	1,25,10,000	1,251	45,10,000	451
		<b>1,251</b>		<b>451</b>
<b>Issued, subscribed and paid up</b>				
Equity shares of Rs.10 each	1,22,51,000	1,225	42,50,000	425
<b>Total</b>		<b>1,225</b>		<b>425</b>

**(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	42,50,000	42,50,000
Add: Issue of equity shares during the year	37,26,000	-
Add: Bonus issue of equity shares during the year	42,75,000	-
<b>Outstanding equity shares at the end of the year</b>	<b>1,22,51,000</b>	<b>42,50,000</b>

**(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	26,96,100	22.01%	8,50,000	20%
RAJESH PRABHUDAS PATEL	13,25,250	10.82%	4,67,500	11%
NIKITABEN UTSAV KANAKIA	9,69,000	7.92%	5,10,000	12%
HIMABEN JANAKKUMAR PATEL	9,33,850	7.62%	4,67,500	11%
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	7.50%	4,67,500	11%
NATVARBHAI CHANDUBHAI PATEL	8,37,900	6.84%	4,25,000	10%
KENABEN PARICHAYKUMAR PATEL	8,37,900	6.84%	4,25,000	10%
KEVAL MANUPRASAD BHATT	4,03,750	3%	2,12,500	5%

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, 2023	Mar 31, 2022
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	42,75,000	-

**(f) Details of shareholding of promoters:**

Shares held by promoters at the end of the year	Mar 31, 2023	Mar 31, 2023	% change during the period / year
Promoter name	No. of shares	% of total shares	
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	7.50%	-3.50%
JANAKKUMAR MAHENDRABHAI PATEL	26,96,100	22.01%	2.01%
HIMABEN JANAKKUMAR PATEL	9,33,850	7.62%	-3.38%
NIRMABEN RAJESHKUMAR PATEL	30,400	0.25%	0.09%
KENABEN PARICHAYKUMAR PATEL	8,37,900	6.84%	-3.16%
RAJESH PRABHUDAS PATEL	13,25,250	10.82%	-0.18%

**4 Reserves and surplus**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Securities premium account</b>		
Opening balance	-	-
Add: Addition for the year	1,933	-
Less: Bonus issue during the year	(255)	-
<b>Closing balance</b>	<b>1,678</b>	<b>-</b>
<b>Surplus in the statement of profit and loss</b>		
Opening balance	178	34
Add: Profit for the year	202	144
Less: Bonus issue during the year	(173)	-
<b>Net surplus in statement of profit and loss</b>	<b>207</b>	<b>178</b>
	<b>1,885</b>	<b>178</b>

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
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**5 Long term borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Term loans		
- from banks	216	818
	<b>216</b>	<b>818</b>
<b>Unsecured</b>		
Loan from directors	-	161
	<b>-</b>	<b>161</b>
	<b>216</b>	<b>979</b>

**Securities for term loans**

A) Term loans of Rs. 216 Lakhs (Previous year :- Rs. 982 Lakhs) including current maturity of long term debts as given in Note no. 8 and cash credit of Rs. 8,71 Lakhs (Previous year :- Rs. 854 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 Bungalows, Mahakali Mandir, Mahavirnagar, 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, Mahavirnagar, 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. 216 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	4	2
	<b>4</b>	<b>2</b>

**Short term provisions**

Provision for gratuity - Short term	0	0
Provision for tax (net of advance tax)	74	30
	<b>74</b>	<b>30</b>

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**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 2023 are as under :

Particulars	As at 31 March 2023	As at 31 March 2022
<b>I. The amount recognised in the statement of profit or loss are as follows</b>		
1. Current service cost	2	1
2. Service and Interest Cost of earlier years	-	1
3. Interest cost	0	0
4. Net Actuarial losses/(gains) recognised during the period.	(0)	(0)
Total expense/(Income) included in "Employee benefits expense"	<u>2</u>	<u>2</u>
<b>II. Amounts recognised in the balance sheet</b>		
<b>Net Defined Benefit obligation</b>		
Present value of the defined benefit obligation at the end of the year	4	2
	<u>4</u>	<u>2</u>
<b>III. Changes in the present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year		-
Deemed Defined benefit obligation of earlier years	-	1
Current service cost	2	1
Interest cost	0	0
Actuarial gain on defined benefit obligation	(0)	(0)
<b>Present value of the defined benefit obligation as at the end of the year</b>	<u>4</u>	<u>2</u>
<b>IV. Actuarial assumptions</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	7.25%
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 2020	31 March 2021	31 March 2022	31 March 2023
Defined benefit obligation	-	-	2	4
Surplus / (deficit)	-	-	(2)	(4)
Experience adjustments on plan liabilities	-	-	-	-

**7 Deferred tax liabilities (Net) / ( Deferred tax Assests (Net) )**

Particulars	As at March 31, 2023	Charge / (credit) for the current reporting year	As at March 31, 2022
<b>Deferred Tax Liabilities</b>			
Depreciation	32	(6)	38
	<u>32</u>	<u>(6)</u>	<u>38</u>
<b>Deferred Tax Assets</b>			
Gratuity u/s 40A(7)	1	-	1
<b>Net Deferred Tax Liabilities / (assets)</b>	<u>32</u>	<u>(6)</u>	<u>38</u>
Particulars	As at March 31, 2022	Charge / (credit) for the current reporting year	As at March 31, 2021
<b>Deferred Tax Liabilities</b>			
Depreciation	38	4	35
	<u>38</u>	<u>4</u>	<u>35</u>
<b>Deferred Tax Assets</b>			
Gratuity u/s 40A(7)	1	0.59	-
<b>Net Deferred Tax Liabilities / (assets)</b>	<u>38</u>	<u>3</u>	<u>35</u>

Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)  
Notes to financial statements for the year ended March 31, 2023  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

**8 Short Term Borrowings**

**Secured**

Cash Credit	871	854
Current maturity of long term borrowings	-	163
	<b>871</b>	<b>1,017</b>

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	274	172
	<b>274</b>	<b>172</b>

**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	-	-
1-2 years	-	4	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	<b>274</b>	-	-

**Outstanding for following periods from due date of payment as at Mar 31, 2022**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	168	-	-
1-2 years	-	4	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	<b>172</b>	-	-

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	4	4
Statutory Dues	4	2
Advance received from customers	7	20
	<b>15</b>	<b>27</b>

Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)  
Notes to financial statements for the year ended March 31, 2023  
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11 Property, Plant and equipment

Particulars	LEASEHOLDS IMPROVEMENTS	PLANT & MACHINERY	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	VEHICLES	Total
<b>Gross block</b>						
Balance as at 31 March 2021	28	1,049	1	10	-	1,087
Additions during the year	15	86	1	1	6	109
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2022	43	1,134	2	11	6	1,196
Disposals during the year	-	13	1	1	-	14
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2023	43	1,147	3	12	6	1,210
<b>Depreciation and impairment</b>						
Balance as at 31 March 2021	4	279	0	4	-	288
Charge for the year	3	139	1	1	1	144
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2022	6	418	1	6	1	432
Charge for the year	3	120	1	1	2	127
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2023	9	538	2	7	3	559
<b>Net Book Value</b>						
As at 31 March 2023	34	609	1	4	3	651
As at 31 March 2022	37	716	1	5	5	764

Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)  
Notes to financial statements for the year ended March 31, 2023  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>12 Long term loans and advances</b> (Unsecured considered good unless otherwise stated)		
Security deposit	37	16
	<b>37</b>	<b>16</b>
<b>13 Inventories</b>		
Stock at end - RM	449	64
Stock at end - WIP	266	49
Stock at end - FG	411	755
	<b>1,126</b>	<b>867</b>
<b>14 Trade receivables</b> Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	188	148
- Considered doubtful	-	-
	<b>188</b>	<b>148</b>
Less: Provision for doubtful debts		-
	<b>188</b>	<b>148</b>
<b>Other receivables</b>		
- Considered good	1,748	897
<b>Total</b>	<b>1,936</b>	<b>1,045</b>
<u>Outstanding for following periods from due date of payment as at March 31, 2023</u>		
<b>Particulars</b>	<b>Undisputed - Considered good</b>	<b>Undisputed – Considered doubtful</b>
Less than 6 month	1,738	-
6 months - 1 year	-	-
1-2 years	188	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,925</b>	<b>-</b>
<u>Outstanding for following periods from due date of payment as at Mar 31, 2022</u>		
<b>Particulars</b>	<b>Undisputed - Considered good</b>	<b>Undisputed – Considered doubtful</b>
Less than 6 month	897	-
6 months - 1 year	-	-
1-2 years	148	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,046</b>	<b>-</b>
<b>15 Cash and cash equivalents</b> Cash on hand		
In Indian Rupees	3	5
	<b>3</b>	<b>5</b>
<b>16 Short term loans and advances</b> (Unsecured considered good unless otherwise stated)		
Advance to vendors	623	10
Fixed Deposits having maturity less than one year	-	22
Balance with Government Authorities	196	117
	<b>819</b>	<b>149</b>
<b>17 Other current assets</b>		
Export Incentive receivable	7	2
Prepaid Expense	17	21
	<b>24</b>	<b>22</b>

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>19 Revenue from operations</b>		
Sale of products	4,592	2,920
	<b>4,592</b>	<b>2,920</b>
<b>20 Other income</b>		
Interest income	2	-
Export Incentive	27	5
Exchange Fluctuation (Net)	8	7
	<b>36</b>	<b>12</b>
<b>21 Cost of Material Consumed</b>		
Opening Stock of RM and PM	64	34
Cost of purchases	3,916	2,219
Closing Stock of RM and PM	(449)	(64)
	<b>3,531</b>	<b>2,189</b>
<b>22 Changes in inventories</b>		
<b>Stock at close</b>		
WIP and FG	(677)	(804)
<b>Less : Stock at commencement</b>		
WIP and FG	804	797
	<b>126</b>	<b>(7)</b>
<b>23 Employee benefits expense</b>		
Salaries and bonus	93	54
Director Remuneration	23	9
Gratuity expense	2	2
	<b>117</b>	<b>65</b>
<b>24 Finance costs</b>		
Interest expense	122	131
Interest Expense on Tax	0	3
Other Borrowing Cost	6	1
	<b>128</b>	<b>135</b>
<b>25 Depreciation and amortisation expense</b>		
Depreciation on tangible assets	127	144
	<b>127</b>	<b>144</b>

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>26 Other expenses</b>		
Rates and taxes	22	20
Power and fuel	56	36
Rent Expense	13	8
Legal and professional fees	59	4
Frieght expense	69	70
Repair and maintenance - others	28	27
Payments to auditor (refer details below)	4	2
Travelling and Conveyance	8	11
Manpower cost	39	27
Selling and distribution expenses	19	11
Director Sitting Fees	1	-
Insurance	5	6
Miscellaneous expenses	4	9
	<b>327</b>	<b>230</b>
<b>Payment to auditor excl GST</b>		
-Statutory Audit	4	2
<b>Total</b>	<b>4</b>	<b>2</b>
<b>27 Profit per Equity share</b>		
Net profit attributable to equity shareholders (A)	202	144
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	92,44,814	42,50,000
<b>Basic profit per equity share in rupees of face value of INR 10 (A)/(B)</b>	<b>2.18</b>	<b>3.38</b>



**28 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, 2023 and March 31, 2022:

Particulars	Year ended/ As at	Sale of Product	Directors Remuneration	Rent Paid	Loan Taken / (Given)	Loan Repaid / (Received)	Directors Loan payable / (Receivable)	Amount receivable from related parties	Amount payable to related parties
<b>Companies / Entity significantly influenced by Key Management Personnel</b>									
Viaz Enterprises	31-Mar-23	58	-	-	-	-	-	27	-
	31-Mar-22	19	-	-	-	-	-	22	-
<b>Key Management Personnel</b>									
Rajeshkumar P. Patel	31-Mar-23	-	11	8	-	144	-	-	1
	31-Mar-22	-	5	7	152	9	144	-	7
Janakkumar M. Patel	31-Mar-23	-	12	4	2	19	-	-	0
	31-Mar-22	-	4	-	24	7	17	-	-

**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 (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

<b>29 Earnings in foreign currency</b>	<b>As at 31 Mar 2023</b>	<b>As at 31 March 2022</b>
Sale of products	549	170
	<b>549</b>	<b>170</b>
<b>30 Expenditure in foreign currency</b>	<b>As at 31 Mar 2023</b>	<b>As at 31 March 2022</b>
Cost of purchase	-	-
	<b>-</b>	<b>-</b>
<b>31 CIF value of Imports</b>	<b>As at 31 Mar 2023</b>	<b>As at 31 March 2022</b>
CIF value of Import for component & spares	-	-
	<b>-</b>	<b>-</b>

**32 Capital commitment and contingent liabilities**

**a) Capital commitment**

There are no capital commitment outstanding as at reporting date (as at March 31, 2022: Nil).

**b) Contingent liabilities**

There are no contingent liabilities

**33 Summary of Submissions to Banks and its comparision 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-22	State Bank of India	Stock + Book Debts	1,864	1,864	-	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
May-22	State Bank of India	Stock + Book Debts	2,001	2,001	-	
Jun-22	State Bank of India	Stock + Book Debts	2,204	2,204	-	
Jul-22	State Bank of India	Stock + Book Debts	2,237	2,237	-	
Aug-22	State Bank of India	Stock + Book Debts	2,124	2,124	-	
Sep-22	State Bank of India	Stock + Book Debts	2,421	2,421	-	
Oct-22	State Bank of India	Stock + Book Debts	2,256	2,256	-	
Nov-22	State Bank of India	Stock + Book Debts	2,135	2,135	-	
Dec-22	State Bank of India	Stock + Book Debts	2,062	2,062	-	
Jan-23	State Bank of India	Stock + Book Debts	2,104	2,104	-	
Feb-23	State Bank of India	Stock + Book Debts	2,488	2,488	-	
Mar-23	State Bank of India	Stock + Book Debts	3,062	3,045	(17)	

**Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited)**  
**Notes to financial statements for the year ended March 31, 2023**  
(All amounts in Lakhs - Indian Rupee except otherwise stated)

**34 Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 Mar 2023	As at 31 March 2022	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	3.17	1.68	89%	Credit period of Debtors enhanced, Short term borrowing went down
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1	5	-81%	Borrowings repaid via IPO funds
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.44	1.54	-71%	Debt service reduced due to reduction in borrowings
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11%	27%	-60%	New Shares Fund infusion in Feb 23 end have reduced the overall Return on Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.67	2.57	43%	Higher sales during the year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3	4	-23%	Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17	14	24%	Below +/- 25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2	3	-50%	Credit period of Debtors enhanced, Short term borrowing went down
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	4%	5%	-11%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9%	12%	-20%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

**35** 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.

**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**

For and on behalf of **the Board of Directors**  
**VIAZ TYRES LIMITED**

**SD/-**  
**Chintan Doshi**  
Partner  
**Membership No. : 158931**  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Janakkumar M. Patel**  
Managing Director  
DIN: 03329692  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Rajeshkumar P. Patel**  
Director and CFO  
DIN: 07883688  
Place : Ahmedabad  
Date : 27 May 2023

**SD/-**  
**Akshita Dave**  
Company Secretary  
Membership No. :- A45162  
Place : Ahmedabad  
Date : 27 May 2023