

Date: 03-09-2024

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: - Annual Report for the FY 2023-24

NSE SYMBOL: VIAZ; ISIN: INE0MO401019

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Annual Report and Notice of the 06th Annual General Meeting for the FY 2023-24 which is being circulated to the shareholders through electronic mode. The 06th Annual General Meeting of the members of the Company scheduled to be held on Monday, 30th September, 2024 at 02:00 PM (IST) through VC/ OAVM.

The Annual Report and the Notice of 06th AGM is available on the Company's website at <https://www.viaztyres.com/>

The Schedule of AGM is given below:

SRN	Particulars	Remarks
1	Cut-off Date for sending Notice and Annual Report	Friday, August 30, 2024
2	Cut-off date for E-voting	Monday, September 23, 2024
3	E-voting start date & time	Friday, September 27, 2024 09:00 AM
4	E-voting end date & time	Sunday, September 29, 2024 05:00 PM
5	Announcement of Voting Results	Within 2 (two) working days from the conclusion of the Annual General Meeting

Please take the same on record.

Yours Faithfully.

For VIAZ TYRES LIMITED

RAJESHKUMAR PRABHUDAS PATEL
Whole Time Director
DIN: 07883688

Encl: A/a

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

CIN: U25199GJ2018PLC103740

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

Ph: 079 46016174

E-mail: cs@viaztyres.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTH (06th) ANNUAL GENERAL MEETING OF THE MEMBERS OF VIAZ TYRES LIMITED WILL BE HELD ON MONDAY, 30 SEPTEMBER, 2024 AT 02:00 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Directors' Report and Auditor's Report thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Directors' Report and Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Himaben Janakkumar Patel (DIN: 08399809), Non-Executive Director, who retires by rotation as Director and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Himaben Janakkumar Patel (DIN: 08399809), Non-Executive Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as Director of the Company liable to retire by rotation.”

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

Sd/-
JANAKKUMAR MAHENDRABHAI
PATEL

Managing Director
DIN: 03329692

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

Date: 30.08.2024
Place: Ahmedabad

Notes:

1. The Ministry of Corporate Affairs, Government of India vide its General Circular No. 09/2023 dated 25th September, 2023 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December, 2022 (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/ DDHS/P/CIR/2023/0164 dated 6th October, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). In terms of the said Circulars, the 6th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. As per the provisions of Section 105 of the Act, a member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM and physical attendance of members has been dispensed with, the facility for appointment of proxies by the members will not be available for the AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not enclosed hereto. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 14th AGM through VC/OAVM Facility and for electronic voting during the AGM.
3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members are requested to send a scanned duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting through VC/OAVM. The said Resolution/Authorization should be sent to Company at cs@viaztyres.com and to Scrutinizer for the AGM at cssonuj@gmail.com.
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 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 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 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.
7. Brief resume of Director seeking re-appointment as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.
8. The Members may join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. The Annual Report of the Company is also available on the Company's website <https://www.viaztyres.com>.
10. In line with the MCA Circulars and SEBI Circulars as referred above, Notice of the AGM and Annual Report of the Company for the FY 2023-24 ("Annual Report 2023-24") comprising audited financial statements for the FY 2023-24, Auditor's Reports, Board's Report and all other documents required to be attached thereto are being sent only through email to those members whose email addresses are registered with the Company or the depositories/ depository participants. Notice of the AGM along with Annual Report for the year ended March 31, 2024, circulated to Members is also available on the website of the Company www.jfllifesciences.com and on the website of Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
11. All relevant documents and registers referred to in the Notice will be available for inspection by the Members without payment of any fee from the date of circulation of this notice upto the date of the AGM i.e. September 30, 2024. Members seeking to inspect such documents are requested to send an email to cs@viaztyres.com. Inspection shall be provided when it is mutually suitable.
12. Members desiring any information with respect to Financial Statements are requested to write to the Company at least 7 days before the date of Annual General Meeting at cs@viaztyres.com to enable the management to keep the information readily available at the time of the meeting.

13. Members holding shares in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP). The Company's Registrar & Share Transfer Agent (RTA) is M/s. Link Intime India Pvt. Ltd. The Communication address of the RTA is "C-101, 247 Park, Lbs Marg, Vikhroli (West) – 400083, Email: ahmedabad@linkintime.co.in by quoting Unit: Viaz Tyres Limited
14. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members are requested to: -
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
16. In compliance with 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
17. The Company has appointed National Securities Depository Limited to provide both remote e-Voting and e-Voting services for members participating in the AGM via VC/OAVM.
18. The members who have cast their vote by remote e-Voting may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility of e-Voting shall also be made available to the members participating in the AGM through VC/OAVM. Only those members, who are attending the AGM through VC / OAVM facility and have not cast their vote through remote e-Voting, shall be allowed to vote through e-Voting in the AGM.
19. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for evoting, login ID, generating password and time schedule, including the time period during which the votes may be cast, etc

20. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Company has appointed CS Sonu Jain, Proprietor of Sonu Jain & Co., a firm of Practicing Company Secretaries, as the Scrutinizer.
21. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of holding of shares in dematerialized form with the Depository through their concerned Depository Participants
22. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to AGM from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at cs@viaztyres.com. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
23. Members are requested to notify immediately any change in their address to their Depository Participants (DP) in respect of shares held in dematerialized form.

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

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 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. Monday, September 23, 2024, 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 Monday, September 23, 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your 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'.
 - (ii) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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 csonuj@gmail.com with a copy marked to 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Hardikkumar Thakkar) at 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
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. 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 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**. The same will be replied by the company suitably.

ITEM NO. 2

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / reappointment

Annexure I

Sr No.	Particulars	Details
1	Name of the person	Himaben Janakkumar Patel
2	Director Identification Number	08399809
3	Date of birth	07.09.1988
4	Age	36
5	Date of appointment	25.04.2022
6	Nationality	Indian
7	Brief Resume & Experience	She is having experience of more than a year as Independent Director in a food industry company and is currently acting as Non-Executive Director of our Company w.e.f. April 25, 2022.
8	Qualifications	She has completed graduation in Commerce from Gujarat University in year 2009.
9	Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting.
10	Details of remuneration sought to be paid	Nil
11	Details of remuneration last drawn (during the Financial Year 2023-24)	For remuneration details, please refer to the Board's Report
12	No. of Board meetings attended	5
13	List of other than Indian Directorships/partnership held (Directorship/Membership/Chairmanship of Committees of Board)	NIL
14	Number of Shares held in the Company	933850
15	Relationship with other Directors	Spouse of Mr. Janakkumar Mahendrabhai Patel.
16	List of Directorships held in other Companies	Nil
17	Chairmanship/Membership of the Committees of the other Board	Nil

VIAZ TYRES LIMITED
CIN: U25199GJ2018PLC103740

SIXTH ANNUAL REPORT
(2023-2024)

BOARD OF DIRECTORS & KMP

Managing Director	JANAKKUMAR MAHENDRABHAI PATEL
Non-executive Director	HIMABEN JANAKKUMAR PATEL
Whole-time Director & CFO	RAJESHKUMAR PRABHUDAS PATEL
Non-Executive Independent Director	AMITA CHHAGANBHAI PRAGADA
Non-Executive Independent Director	PRATIMA SINGH
Company secretary	AKSHITA DAVE

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Name of Member	Position in Committee
Amita Chhaganbhai Pragada	Chairperson
Himaben Janakkumar Patel	Member
Pratima Singh	Member

NOMINATION REMUNERATION COMMITTEE

Name of Member	Position in Committee
Amita Chhaganbhai Pragada	Chairperson
Himaben Janakkumar Patel	Member
Pratima Singh	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of Member	Position in Committee
Amita Chhaganbhai Pragada	Chairperson
Himaben Janakkumar Patel	Member
Pratima Singh	Member

General Information of the Company

STATUTORY AUDITORS:

M/s Doshi Doshi & Co,

Chartered Accountants

FRN: 153683W

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

REGISTRAR & TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.

C-101, 247 Park,

LBS MARG, Vikhroli (WEST) – 400083

Contact No. 022 49186000/60

Email.: ahmedabad@linkintime.co.in

REGISTERED OFFICE:

915/916 Maple Trade,

Nr. Surdhara Circle,

Sal Hospital Road,

Thaltej Ahmedabad – 380059

(w.e.f. 15-06-2022)

SECRETARIAL AUDITOR:

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

BANKERS OF THE COMPANY

State Bank of India

ABOUT THE COMPANY

Our Company was originally incorporated as “Viaz Tubes Private Limited” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to “Viaz Tyres Private Limited” and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Viaz Tyres Limited” and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740.

Our company was originally formed by Mr. Keval Manuprasad Bhatt and Mr. Vaibhav Girish Kanakia in year 2018. Subsequently, existing promoters of our company namely Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel acquired control by way of acquisition of Equity Share of the company in year 2019 and Mr. Janakkumar Mahendrabhai Patel and Mr. Rajeshkumar Prabhudasbhai Patel acquired control by way of acquisition of Equity Shares in year 2021.

Our promoters have a combined experience of more than 12 years in the rubber industry. Driven by the passion for building an integrated rubber tube manufacturing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the rubber tube manufacturing industry.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes,

Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names. We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand.

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23. Our production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat India.

Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nādu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

Our Core business can be divided in following categories:

- a) Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and*
- b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.*

We strive to ensure that our products offer a combination of quality and affordable price. Our Promoters and management along with efficient workforce have been instrumental in the growth of our Company's business with their combined experience of more than a decade in the industry.

OUR MANAGEMENT TEAM

JANAKKUMAR MAHENDRABHAI PATEL

Promoter & Managing Director

- He has completed graduation in Business Administration from University of Pune in year 2009.
- He is having experience of more than 10 years in rubber industry and more than 4 years of experience in food industry.
- He has been instrumental in taking major policy decision of the Company and in leading the Company.
- He has been playing vital role in formulating business strategies and effective implementation of the same.

RAJESHKUMAR PRABHUDAS PATEL

Whole-time Director & CFO

- He has completed higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998.
- He is having experience of more than 2 years in rubber industry and more than 4 years of experience in food industry.
- He has been instrumental in taking major financial decision of the Company. He has been playing vital role in financial strategies of the Company.

HIMABEN JANAKKUMAR PATEL

Promoter & Non-Executive Director

- She has completed graduation in Commerce from Gujarat University in year 2009.
- She is having experience of more than a year as Independent Director in a food industry company.

AMITA CHHAGANBHAI PRAGADA

Independent Director

- She has completed graduation in Commerce from Saurashtra University in year 2010 and has also completed Bachelor of Laws from Gujarat University in year 2015.
- She is a qualified Company Secretary and an Associate member of The Institute of Company Secretaries of India since year 2019.
- She is having experience of more than 4 years in the field of compliance and secretarial matters

PRATIMA SINGH
Independent Director

- She has completed graduation in Commerce from Dr. Bhimrao Ambedkar University, Agra in year 2013 and has become member of The Institute of Company Secretaries of India since year 2022.
- She is having experience of 2 years in the field of compliance and secretarial matters.

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DIRECTOR'S REPORT

To,
The Members,
VIAZ TYRES LIMITED

Your Directors are pleased to present Sixth 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, 2024 and other accompanying reports, notes and certificates.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the company for the financial year ended on March 31, 2024 is given below:

(Amount in Lakhs.)

Particulars	31 March, 2024	31 st March, 2023
Revenue from Operations	5036.82	4591.64
Other Income	32.80	36.24
Total Revenue	5069.62	4627.88
Less: Total Expenses	(4762.94)	(4356.93)
Profit Before Tax	306.68	270.95
Less: Current Income Tax	(74.71)	(75.21)
Less: Previous year adjustment of Income Tax	-	-
Less Deferred Tax	(69.40)	(69.10)
Net Profit after Tax	237.28	201.85
Earning per share (Basic)	1.94	2.18
Earnings per Share(Diluted)	1.94	2.18

The Key highlights pertaining to the business of the Company for the Year 2023-24 have been given hereunder:

The Company has turnover of **5036.82 (in lakhs)** and the company has book Net Profit of **Rs. 237.28 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is 1.94.

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.

2. DIVIDEND

The Board of the Company did not recommend any dividend for the year under review.

3. TRANSFER TO IEPF

The Company is not required to transfer any amount to IEPF Account.

4. TRANSFER TO RESERVES

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

5. SHARE CAPITAL

Authorized Capital:

The Authorized Share capital of the Company as on March 31, 2024 is Rs. 12,51,00,000

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 12,51,00,000.

There is no change in share capital of the company during this financial year.

6. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES

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

Statement Containing Salient Features of Financial Statements of Associate Company:

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

Sr no.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of cessation of Subsidiary / Joint Venture / Associate Company
-	-	-	-

7. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

- **APPOINTMENTS ON BOARD**

There were no appointments on Board during the financial year.

- **NUMBER OF BOARD MEETINGS**

During the year under review i.e. Financial Year 2023-24, 5 (Five) Board meetings were held:

15th April,2023, 27th April, 2023, 01st September,2023, 26th October,2023, 08th November, 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
Janakkumar Mahendrabhai Patel	Managing Director	5	Yes
Rajeshkumar Prabhudas Patel	Whole-time Director & CFO	5	Yes
Himababen Janakkumar Patel	Non-Executive Director	5	Yes
Amita Chhaganbhai Pragada	Non Executive-Independent Director	5	Yes
Pratima Singh	Non Executive-Independent Director	5	Yes

- **DIRECTOR RETIRED BY ROTATION:**

Mr. RAJESHKUMAR PRABHUDAS PATEL (DIN: 07883688), who retire by rotation and being eligible, offers himself for re-appointment as Director in this AGM.

- **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 26, 2024 at registered office of the Company.

- **CHANGE IN KEY-MANAGERIAL PERSONNEL:**

There were no changes in Key-Managerial Personnel of the company during the financial year.

- **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.

- **COMMITTEES OF THE BOARD**

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated Forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company.

Accordingly, the Committees formed by the Board are as follows:

- 1. Audit Committee**

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which is disclosed herewith.

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

During the year, the Audit Committee Constituted of the following persons:

Sr No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Himaben Janakkumar Patel	Non-executive Director	Member	4
2	Amita Chhaganbhai Pragada	Independent Director	Chairperson	4
3	Pratima Singh	Independent Director	Member	4

The Audit Committee is constituted and has met four times during the Financial Year 2023-24 on 15th April, 2023, 27th May, 2023, 01st September, 2023, 08th November, 2023

2. Nomination and Remuneration Committee:

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details of which is disclosed herewith. The policy is available on the following web-link of the Company: <https://www.viaztyres.com/>

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a Director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

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

The Nomination Remuneration Committee is constituted and has met once during the Financial Year 2023-24 i.e. on 27th May, 2023.

3. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is

disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2023-24 and no investor complaints were outstanding as on 31st March 2024.

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Himaben Janakkumar Patel	Non-executive Director	Member	4
2	Amita Chhaganbhai Pragada	Independent Director	Chairperson	4
3	Pratima Singh	Independent Director	Member	4

The Stakeholder Relationship Committee is constituted and has met four times during the Financial Year 2023-24 on 15th April,2023, 27th April, 2023, 01st September,2023, 08th November, 2023

8. 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.

9. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The policy is available on the following web-link of the Company:
<https://www.viaztyres.com/>

10. 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.

11. 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.

(A) Conservation of energy-	
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) Technology absorption-	
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
(C) Foreign exchange earnings and Outgo-	
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

12. OTHER STATUTORY DISCLOSURES

Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

The details with regard to payment of remuneration to Director and Key Managerial Personnel pursuant to Section 197(12) of Companies Act, 2013 is provided in separate annexure to the Report as “Annexure-I”, which forms part of this Report.

Remuneration to Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of contracts or arrangements with related parties:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The details are disclosed in Form AOC-2 which is annexed as "**Annexure-II**", which forms part of this Report.

Particulars of Loan, Guarantee and Investments under Section 186 of the Act:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted 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 there under for prevention and Redressal of complaints of sexual harassment at workplace.

The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

During the financial year 2023-24, the Company has not received any complaint on sexual harassment. The policy is available on the following web-link of the Company: <https://www.viaztyres.com/>

Material changes and commitments affecting the financial position of the Company:

During the period under review from April 01, 2023 to March 31, 2024, there were no material changes and commitments undertaken by the Company which affected the financial position of the Company.

Significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future:

As per the information available with the Board of Directors, there were no such orders passed against the Company.

Change in the Nature of Business

There is no change in Business during the year.

Change in Name

There is no change in name of the company.

Internal Financial Control Systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Disclosure Under Section 43(A)(II) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 54(1)(D) Of The Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 62(1)(B) Of The Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) Of The Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. 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.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as “Annexure – III” and forms part of this Report.

15. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

16. AUDITORS

Statutory Auditors:

The Auditor's report given by M/s. Doshi Doshi & Co., Chartered Accountants (FRN: 153683W), on the Financial Statements of your Company, for the year ended March 31, 2024, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has been placed as an agenda item in the AGM Notice for the approval of the shareholders.

Details in Respect of frauds reported by the Auditors under Section 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

Secretarial Auditor:

The Company has appointed CS Sonu Jain, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the Financial year 2023-24. The Report of the Secretarial Audit is annexed herewith as “Annexure IV”.

17. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

18. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

20. DISCLOSURE ABOUT DISQUALIFICATION:

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

21. 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.

22. 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.

23. 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.

ACKNOWLEDGEMENT:

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your Directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

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

**Sd/-
JANAKKUMAR MAHENDRABHAI
PATEL**

Managing Director
DIN: 03329692

**Sd/-
RAJESHKUMAR
PRABHUDAS PATEL**

Whole-time Director
DIN: 07883688

**Date: 30.08.2024
Place: Ahmedabad**

Annexure I

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2023-24, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr No	Name	Designation	Remuneration for F.Y 2023-24	% increase in the remuneration for F.Y 2023-24	Ratio of remuneration of Director to median remuneration of employees
1	Janakkumar Mahendrabhai Patel	Managing Director	15,00,000	8.92%	5.28:1
2	Rajeshkumar Prabhudas Patel	Whole-time Director & CFO	12,00,000	18.81%	4.22:1
3	Himaben Janakkumar Patel	Non-Executive Director	Nil	NA	NA
4	Amita Chhaganbhai Pragada	Independent Director	Nil	NA	NA
5	Pratima Singh	Independent Director	Nil	NA	NA

2. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr No.	Particulars	% increase
1	Average percentile increase in the salary of employees other than Managerial Personnel	40.10%
2	Average percentile increase in the salary of the Managerial Personnel	54.88%

3. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

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

	Sd/-	Sd/-
	JANAKKUMAR MAHENDRABHAI	RAJESHKUMAR
	PATEL	PRABHUDAS PATEL
Date: 30.08.2024	Managing Director	Whole-time Director
Place: Ahmedabad	DIN: 03329692	DIN: 07883688

**Annexure-II
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)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2024.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Janakkumar M Patel & Managing Director	Rajeshkumar P Patel	Viaz Enterprises
2	Nature of contracts/ arrangements/ transaction	1. Remuneration to KMP 2. Amount payable to related parties 3. Rent paid	1. Remuneration to KMP 2. Amount recievable by related parties 3. Rent paid	1. Sale of product
3.	Amount	1. 12,00,000 2. 2,08,491 3. 8,40,570	1. 15,00,000 2. 2,61,304 3. 6,70,250	1. 80,99,285
4.	Duration of the contracts/ arrangements/ transaction	NA	NA	NA
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Mr. Janakkumar M Patel is appointed as Managing Director of the Company	Mr. Rajeshkumar P Patel is appointed as Whole-time Director of the Company	NA
6.	Date of approval by the Board	NA	NA	NA
7.	Amount paid as advances, if any	NA	NA	NA

By the Order of the Board of Directors
VIAZ TYRES LIMITED

Sd/-
JANAKKUMAR MAHENDRABHAI
PATEL

Managing Director
DIN: 03329692

Sd/-
RAJESHKUMAR
PRABHUDAS PATEL
Whole-time Director
DIN: 07883688

Date: 30.08.2024
Place: Ahmedabad



Annexure III

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2024. You should also read the section entitled "Risk Factors", which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names . We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand .

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23.

Our production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandan near Ahmedabad, Gujarat India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nādu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres

Our Core business can be divided in following categories:

- a) Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and
- b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;
- World Economy stability;
- Adverse Political relations between various countries;
- Government policies;
- Competition from existing players;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

Our Company's future results of operations could be affected potentially by the following factors:

Regulatory Framework

At present, the segments in which we operate is highly regulated. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. Though we believe that we have obtained permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such

permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

High dependency on Geo-Political circumstances

Our business has a major export component which is hugely dependent on the geopolitics between nations and can be grossly affected with any economic sanctions, war, global pandemics, rise in the prices of crude oil, unavailability of transportation vessels stuck in war zones, etc. Any form of economic sanctions which can prevent us from exporting to our markets or any trade agreement between our market and another supplier country can increase competition for us and can put us in a disadvantage. To mitigate this we may have to penetrate into several other markets to reduce risk of over dependence on a few markets.

Ability to manage logistics and transportation needs

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner.

Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition.

Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for

alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Currently, our business model is such that we have strong control over our product manufacturing because of regularization. But our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases.

Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change.

We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

REGULATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

To our knowledge, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of manufacturing of tubes and trading of tyres.

4. *Whether the company has followed any unorthodox procedure for recording sales and revenues*

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

In our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.*

Increases in revenues are by and large linked to increases in volume of business.

7. *Status of any publicly announced new products or business segment.*

Our Company has not announced any new services or business segment.

8. *The extent to which business is seasonal.*

Our Company's business is not seasonal.

9. *Any significant dependence on a single or few suppliers or customers*

Our Company is not dependent on any single or few suppliers of customers.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

KEY FINANCIAL RATIOS:

Sr No	Particulars of Ratio	31.03.2024	31.03.2023
1	Current Ratio	2.52	2.72
2	Debt equity Ratio	1.10	0.89
3	Return on Equity Ratio	7%	11%
4	Net Profit Ratio	5%	4%
5	Return on Capital Employed	9%	9%
6	Inventory Turnover Ratio	3.46%	3.67%
7	Trade Payable Turnover Ratio	17.81%	17.40%
8	Trade Recievable Turnover Ratio	2.56%	3.08%
9	Debt Service Coverage Ratio	4.39	1.54
10	Net Capital Turnover Ratio	2.22	1.72

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

By the Order of the Board of Directors
VIAZ TYRES LIMITED

	Sd/-	Sd/-
	JANAKKUMAR MAHENDRABHAI	RAJESHKUMAR
	PATEL	PRABHUDAS PATEL
Date: 30.08.2024	Managing Director	Whole-time Director
Place: Ahmedabad	DIN: 03329692	DIN: 07883688

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIAZ TYRES LIMITED
CIN: U25199GJ2018PLC103740
915/916 MAPLE TRADE,
NR. SURDHARA CIRCLE,
SAL HOSPITAL ROAD, THALTEJ,
AHMEDABAD – 380059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIAZ TYRES LIMITED** (“Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024**, according to the provisions of:

- 1) **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.

- 2) **The Securities Contracts (Regulation) Act, 1956 ('SCRA')** and the Rules made there under;

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.

- 3) **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.

- 4) **Foreign Exchange Management Act, 1999** and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;

The Company has not received Foreign Direct Investment 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.

- 5) 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.

- 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.
- 6) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

7) **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

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

8) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

Audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

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

We further report that there were no major instances happened during the year under review.

**FOR
M/S SONU JAIN & CO.
Practicing Company Secretaries**

**Sd/-
CS Sonu Jain
PROPRIETOR
ACS: 56519
COP: 23090**

**Date: 30.08.2024
Place: Ahmedabad**

UDIN: A056519F001087551

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

To,
The Members,
VIAZ TYRES LIMITED
CIN: U25199GJ2018PLC103740
915/916 MAPLE TRADE,
NR. SURDHARA CIRCLE,
SAL HOSPITAL ROAD, THALTEJ,
AHMEDABAD – 380059

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR
M/S SONU JAIN & CO.
Practicing Company Secretaries

Sd/-
CS Sonu Jain
PROPRIETOR
ACS: 56519
COP: 23090

Date: 30.08.2024
Place: Ahmedabad

UDIN: A056519F001087551

Doshi Doshi & Co

Chartered Accountants

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

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (“SAs”). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Doshi Doshi & Co

Chartered Accountants

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

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.

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- 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).

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- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or

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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: 24158931BKAUGI8919

Place: Ahmedabad
Date: May 27, 2024

Doshi Doshi & Co

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“Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of Viaz Tyres Limited on the Financial Statements for the year ended March 31, 2024

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

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

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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, 2024, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9.
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
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

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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: 24158931BKAUGI8919

Place: Ahmedabad
Date: May 27, 2024

Doshi Doshi & Co

Chartered Accountants

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

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Doshi Doshi & Co

Chartered Accountants

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of 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 2024, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-

Chintan Doshi
Partner
Membership No.:158931
UDIN: 24158931BKAUGI8919
Place: Ahmedabad
Date: May 27, 2024

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

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

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

Sd/-

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

For and on behalf of the Board of Directors

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

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

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

Viaz Tyres Limited**Statement of Profit and Loss for the year ended Mar 31, 2024**

(All amounts in Lakhs Indian Rupee except otherwise stated)

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

Notes 1 to 36 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

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

Sd/-

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

For and on behalf of the Board of Directors

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

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

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

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

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

Notes

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

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

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

For and on behalf of the **Board of Directors**

Sd/-

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

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

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

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

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

1 Corporate information

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

2 Basis of preparation

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

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

2.1 Summary of significant accounting policies**a) Use of estimates**

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

b) Property, plant and equipment

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

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

c) Inventories

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

d) Depreciation on property, plant and equipment and intangibles

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

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

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

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

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

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

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

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

f) Revenue recognition

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

g) Earnings per share

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

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

h) Foreign currency transactions

Initial recognition

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

Conversion

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

Treatment of exchange differences

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

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

i) Leases

Where the Company is the lessee

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

j) Retirement benefits

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

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

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

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

k) Income taxes

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

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

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

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

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

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

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

l) Borrowing Cost

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

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

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

m) Cash and cash equivalents

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

n) Provisions

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

o) Contingent liability

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

p) Segment Reporting

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

q) Government Grants

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

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

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

3 Share capital					
Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023	
Authorised					
Equity shares of Rs.10 each	1,25,10,000	1,251	1,25,10,000	1,251	
		1,251		1,251	
Issued, subscribed and paid up					
Equity shares of Rs.10 each	1,22,51,000	1,225	1,22,51,000	1,225	
Total		1,225		1,225	
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period					
Outstanding equity shares at the beginning of the year			1,22,51,000	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	
Outstanding equity shares at the end of the year			1,22,51,000	1,22,51,000	
(b) Terms/ rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(c) Details of shares held by each shareholder holding more than 5% shares					
Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding	
JANAKKUMAR MAHENDRABHAI PATEL	26,96,100	22.01%	26,96,100	22.01%	
RAJESH PRABHUDAS PATEL	13,25,250	10.82%	13,25,250	10.82%	
NIKITABEN UTSAV KANAKIA	9,69,000	7.92%	9,69,000	7.91%	
HIMABEN JANAKKUMAR PATEL	9,33,850	7.62%	9,33,850	7.62%	
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	7.50%	9,18,650	7.50%	
NATVARBHAI CHANDUBHAI PATEL	8,37,900	6.84%	8,37,900	6.84%	
KENABEN PARICHAYKUMAR PATEL	8,37,900	6.84%	8,37,900	6.84%	
KEVAL MANUPRASAD BHATT	4,03,750	3.30%	4,03,750	3.30%	
As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.					
(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.					
Particulars	Mar 31, 2024	Mar 31, 2023			
	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, 2024	Mar 31, 2024	% change during the period / year		
Promoter name	No. of shares	% of total shares			
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	7.50%	0.00%		
JANAKKUMAR MAHENDRABHAI PATEL	26,96,100	22.01%	0.00%		
HIMABEN JANAKKUMAR PATEL	9,33,850	7.62%	0.00%		
NIRMABEN RAJESHKUMAR PATEL	30,400	0.25%	0.00%		
KENABEN PARICHAYKUMAR PATEL	8,37,900	6.84%	0.00%		
RAJESH PRABHUDAS PATEL	13,25,250	10.82%	0.00%		
4 Reserves and surplus					
Particulars	As at 31 March 2024	As at 31 March 2023			
Securities premium account					
Opening balance	1,677.52	-			
Add: Addition for the year	-	1,932.52			
Less: Bonus issue during the year	-	(255.00)			
Closing balance	1,677.52	1,677.52			
Surplus in the statement of profit and loss					
Opening balance	207.54	178.19			
Add: Profit for the year	237.28	201.85			
Less: Bonus issue during the year	-	(172.50)			
Net surplus in statement of profit and loss	444.82	207.54			
	2,122.34	1,885.06			

5 Long term borrowings

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

Securities for term loans

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

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

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

- (i) Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel.
(ii) Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, 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. 214.30 lakhs repayable in 36 principal installments of Rs. 6 lakhs starting from Apr 2024.
b) Range of interest on borrowings is between 7.40% to 9.25%.

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Long-term provisions

Provision for gratuity - Long term	6.40	3.56
	6.40	3.56

Short term provisions

Provision for gratuity - Short term	0.38	0.21
Provision for tax (net of advance tax)	149.05	74.34
	149.43	74.55

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

Note 6 : Provision (continued)

(i) Defined benefit plan

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

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

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

V. Experience adjustments

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

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

Particulars	As at March 31, 2024	Charge / (credit) for the current reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	27.93	(4.19)	32.13
	27.93	(4.19)	32.13
Deferred Tax Assets			
Gratuity u/s 40A(7)	1.71	1.12	0.59
Net Deferred Tax Liabilities / (assets)	26.23	(5.31)	31.54
Particulars	As at March 31, 2023	Charge / (credit) for the current reporting year	As at March 31, 2022
Deferred Tax Liabilities			
Depreciation	32.13	(6.11)	38.24
	32.13	(6.11)	38.24
Deferred Tax Assets			
Gratuity u/s 40A(7)	0.59	-	0.59
Net Deferred Tax Liabilities / (assets)	31.54	(6.11)	37.65

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

8 Short Term Borrowings

Secured

Cash Credit	1,139.40	870.90
	1,139.40	870.90

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

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	190.49	273.57
	190.49	273.57

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

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

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

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

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

10 Other current liabilities

Expense Payable	9.63	3.63
Statutory Dues	2.85	4.20
Advance received from customers	1.76	7.18
	14.24	15.00

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

11 Property, Plant and equipment

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

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

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

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

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
25 Other expenses		
Rates and taxes	10.26	21.70
Power and fuel	61.53	56.49
Rent Expense	14.48	13.23
Legal and professional fees	13.34	57.05
Frieght expense	48.27	68.90
Repair and maintenance - others	37.52	28.07
Payments to auditor (refer details below)	5.00	6.00
Travelling and Conveyance	12.37	7.91
Manpower cost	65.29	39.14
Selling and distribution expenses	26.34	19.07
Director Sitting Fees	1.00	0.50
Insurance	2.84	4.95
Miscellaneous expenses	8.10	4.10
	306.34	327.11
Payment to auditor excl GST		
-Statutory Audit	5.00	6.00
Total	5.00	6.00
26 Profit per Equity share		
Net profit attributable to equity shareholders (A)	237.28	201.85
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	1,22,51,000.00	92,44,813.70
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	1.94	2.18

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"**ii) Companies / Entity significantly influenced by Key Management Personnel**

Viaz Enterprise

iii) Key Management Personnel

Rajeshkumar P. Patel

Janakkumar M. Patel

iv) Related party transactions and outstanding balances

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

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

Note

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

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

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

31 Capital commitment and contingent liabilities

a) Capital commitment

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

b) Contingent liabilities

There are no contingent liabilities

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

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

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

33 Ratio analysis and its elements

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

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

35 Additional Notes

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

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

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

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

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

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

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

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

Viaz Tyres Limited

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

(All amounts in Lakhs Indian Rupee except otherwise stated)

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

As per our report of even date

For Doshi Doshi & Co

Chartered Accountants

Firm Registration No. 153683W

For and on behalf of **the Board of Directors**

Sd/-

Chintan Doshi

Partner

Membership No. : 158931

Place : Ahmedabad

Date : May 27, 2024

Janakkumar M. Patel

Director

DIN: 03329692

Place : Ahmedabad

Date : May 27, 2024

Rajeshkumar P. Patel

Director and CFO

DIN: 07883688

Place : Ahmedabad

Date : May 27, 2024

Akshita Dave

Company Secretary

Membership No. :- A45162

Place : Ahmedabad

Date : May 27, 2024