viaz
excellence unbeatable TYRES

Driven by

Annual Report **2025-26**

DRIVEN BY PROGRESS

Moving forward ⟫ Growing stronger ⟫ Going further

Progress is more than moving ahead it is about moving with purpose. With innovation at our core and quality in every product, we continue to strengthen performance, build trust, and drive lasting growth.






Viaz Tyres Limited is engaged in the manufacturing and distribution of high-quality butyl inner tubes and related automotive products. We are committed to sourcing quality raw materials, adopting efficient manufacturing practices and delivering reliable products that meet the evolving requirements of customers across domestic and international markets.

Over the years, we have developed strong capabilities in rubber processing, manufacturing, quality control and distribution.

Our focus remains on consistent product performance, customer satisfaction and building long-term relationships with our dealers and distributors.

Through continuous product development, rigorous testing and a commitment to quality, we aim to create sustainable value for our customers and stakeholders while strengthening our position in the tyre and rubber products industry.

CONTENT OF THE REPORT

PARTICULARS

Corporate Information

ENGINEERED TO MOVE

Precision that keeps every journey moving.

BOARD OF DIRECTORS

Mr. Janakkumar Mahendrabhai Patel
Chairman and Managing Director

Mr. Rajeshkumar Prabhudasbhai Patel
Whole - Time Director

Mrs. Kenaben Parichaykumar Patel
Non-Executive Director

Mr. Manish Kumararvindji Vihol
Non-Executive Independent Director

Mr. Dhaval Bipinbhai Mashru
Non-Executive Independent Director

Mr. Bharatkumar Sukhlal Soni
Additional Non-Executive
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Rajeshkumar Prabhudasbhai Patel
Chief Financial Officer

Ms. Hema Lakhmichand Advani
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Doshi Doshi & Co., Chartered Accountants,
Firm Registration No. 153683W
Address: 707, Tapas Elegance,
52/2, Majapur Rd, H Colony,
Ambawadi, Ahmedabad, Gujarat 380015

SECRETARIAL AUDITORS

M/s. Nikunj Kanabar & Associates,
Practising Company Secretary
Peer Review No.: 8017/2026
ICSI Membership No.: F12357 COP: 27358
Address: Plot No 60, 202 Maya Kunj, 4th Road,
Off M G Road, Near Tiwari , Hospital, Tilak Nagar,
Goregaon (W), Mumbai - 400104, Maharashtra.
Contact No.: +91 77387 20808
Email: csnikunjkanabar@gmail.com

BANKER

Bank of India
Kotak Mahindra Bank

REGISTERED OFFICE

605, Shilp Business Gateway, Nr. Nirma University,
Chharodi, Ahmedabad- 382481 Gujarat, India
(Wef : 27/08/2026)

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, Delhi 110 034, India

CONTACT US

Investors Email-Id:
cs@viaztyres.com

Website:
https://www.viaztyres.com/

Managing Director Message to Shareholders

POWERING PERFORMANCE

Designed to deliver confidence on every road.

MR. JANAKKUMAR PATEL
CHAIRMAN & MANAGING DIRECTOR

Message from the Managing Director
Building on What We Know. Expanding Into What We Can Become.

Dear Shareholders,

FY26 has been an important year in the journey of Viaz Tyres Limited.

We closed the year with revenue from operations of ₹108.34 crore, compared with ₹57.26 crore in the previous year, registering growth of approximately 89%. Profit after tax increased by approximately 58% to ₹5.27 crore. More importantly, our operating cash flow improved significantly and turned positive at approximately ₹15.29 crore during the year. These numbers are important, but I believe the larger significance of FY26 lies elsewhere.

This was the year in which we began preparing Viaz for a fundamentally larger opportunity. Our journey started in 2007 as Siddhivinayak Rubber Industries with an initial manufacturing capacity of approximately 16 lakh tubes annually. Over the years, we built our capabilities gradually. We learnt rubber compounding. We learnt mixing and moulding. We learnt production discipline and quality control. We built relationships with distributors and dealers. Most importantly, we learnt how India's replacement market functions at the ground level.

That knowledge is now becoming the foundation of our next phase.

For many years, Viaz has been known primarily for butyl inner tubes. We have built a strong business in this category. But when we looked at the same dealer, the same vehicle owner and the same replacement market, we recognised that our participation in the customer's total requirement remained limited.

A tube is one part of the wheel assembly. The tyre represents a significantly larger-value product.

That is why our entry into complete tyre manufacturing is strategically important.

We are not entering an unrelated industry. We are moving further into an industry that we already understand.

Our rubber-processing knowledge remains relevant. Our manufacturing team remains relevant. Our dealer relationships remain relevant. Our understanding of replacement demand remains relevant.

What changes is the value of the product we can offer through that ecosystem.

During the year, we continued to invest in our new tyre manufacturing facility through phased capital expenditure, with a total planned outlay of ₹50–55 crore. The facility is being developed to manufacture up to 16 lakh tyres annually across two-wheelers, three-wheelers, light commercial vehicles and agricultural applications.

These categories have been selected deliberately.

India sold approximately 2.17 crore two-wheelers in FY26 alone. Three-wheeler sales were approximately 8.36 lakh units, while commercial-vehicle sales crossed 10.79 lakh units. Every new vehicle sold adds to the country's installed vehicle base and, over time, becomes part of the replacement market.

This is one of the most important characteristics of our industry.

A vehicle may be sold once, but tyres are replaced through the operating life of that vehicle.

Replacement timing differs across applications, based on kilometres travelled, load, road conditions and maintenance. But the underlying principle is constant: as India's vehicle population grows and vehicles travel more kilometres, the replacement opportunity compounds.

This is the market in which Viaz has been working for close to two decades.

Our existing butyl tube business therefore gives us something that is difficult to create overnight: operating experience in the aftermarket.

We understand that in this business manufacturing capacity alone is not sufficient. A tyre has to be available when the customer requires it. The dealer needs the correct SKU. He needs confidence in quality, supply continuity and service. The product must perform consistently because a tyre is not simply an automotive accessory; it is a critical interface between the vehicle and the road.

This is also why being an organised manufacturer matters.

Tyre and tube manufacturing requires disciplined processes, testing and consistency.

India's regulatory framework requires compulsory conformity to applicable BIS standards across automotive tyres and tubes. The manufacturing process must therefore be supported by infrastructure, process controls, quality control and testing capabilities.

Viaz has spent years building these manufacturing disciplines in inner tubes. Our objective is to carry the same execution mindset into tyres as our new capacity scales.

I would also like shareholders to understand the size of the market we are entering.

India's tyre industry is estimated at approximately ₹1 lakh crore, with 28 tyre companies and 62 manufacturing plants. Government data indicates that approximately 22.69 crore tyres were manufactured in the country during Fy25.

Within this market, the two- and three-wheeler category represents more than half of tyre production by volume. LCV and agricultural tyres provide additional addressable categories for us.

Against a market of this size, our ambition to build Viaz towards approximately ₹400 crore of annual revenue by FY29 does not require us to become one of India's largest tyre companies.

It requires us to become very good at the segments we choose to serve.

That distinction is important.

We are not building our strategy around capturing the entire market. We are building around focused products, disciplined manufacturing, replacement-led demand and progressive distribution expansion.

Our first lever is **capacity utilisation.**

Our existing tube manufacturing capacity itself has the potential, at fuller utilisation, to support close to ₹120 crore of annual revenue. Alongside this, we now have a completely new revenue platform through the tyre facility.

Our second lever is **product mix.**

A complete tyre carries a substantially higher selling value than an inner tube. As tyres form a greater proportion of our revenue, we have the opportunity to increase the value generated from our manufacturing ecosystem and dealer relationships.

Our third lever is **distribution.**

We have already developed a sizeable dealer network through our existing operations. We now intend to deepen that presence and progressively build a broader Pan-India distribution platform, particularly in markets with attractive replacement demand across two-wheelers, three-wheelers, LCVs and agricultural tyres.

Our fourth lever is **integration and cost efficiency.**

We intend to develop capabilities around reclaimed rubber and tyre recycling. We also continue to increase our focus on renewable power and solar energy. These initiatives are relevant not only from a sustainability perspective but also from the standpoint of manufacturing economics, raw-material efficiency and long-term competitiveness.

India is progressively formalising the end-of-life tyre ecosystem through Extended Producer Responsibility. Reclaimed rubber is among the recognised outputs within the country's waste-tyre recycling framework. We believe that our understanding of rubber provides us with an opportunity, over time, to participate more deeply in this circular value chain.

Our fifth lever is **specialisation.**

As our manufacturing capabilities mature, we intend to increase our focus on selected higher-value applications across agricultural tyres, commercial vehicles, industrial rubber products and customised requirements. These markets reward formulation knowledge, quality consistency and application understanding.

Together, these initiatives represent our longer-term evolution.

We do not want Viaz to remain only a tube manufacturer.

Over time, we want it to become a specialised tyre and rubber-products company with capabilities across inner tubes, complete tyres, recycled and reclaimed rubber applications and selected higher-value rubber products.

FY26 also strengthened our financial foundation for this journey.

I would like to thank our employees, dealers, distributors, customers, suppliers, bankers, shareholders and all our business partners for the confidence they have placed in Viaz.

We have come a long way from our beginnings as a small inner-tube manufacturing enterprise.

The opportunity in front of us is considerably larger.

Our responsibility now is to execute it well.

Mr. Janakkumar Patel
Chairman & Managing Director
Viaz Tyres Limited

Board's Report

STRONGER WITH EVERY TURN

Quality that performs through every challenge.

Board's Report

To,
The Members,
Viaz Tyres Limited

The Board of Directors of the Company have great pleasure in presenting the 8th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Revenue from Operations	8,298.38	5,725.88	10,834.36	5,725.88
Other Income	94.57	52.28	94.57	52.67
Total Income	**8,392.95**	**5,778.55**	**10,928.93**	**5,778.55**
Direct & other related expenses	6,994.52	4,479.67	9,316.85	4,479.67
Employee Benefit Expenses	171.43	176.35	171.43	176.35
Financial Cost	227.28	147.87	228.67	147.87
Depreciation and amortisation expenses	184.13	186.36	184.13	186.36
Other Expenses	381.94	342.05	389.06	342.05
Total Expenses	**7,959.30**	**5,332.30**	**10,290.14**	**5,332.30**
Profit/(Loss) before Exceptional items & Tax	433.65	446.25	638.79	446.25
Less: Exceptional items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**433.65**	**446.25**	**638.79**	**446.25**
Less: Total Tax Expenses	90.94	112.45	90.94	112.45
Profit/ (Loss) after tax	**342.71**	**333.81**	**547.85**	**333.80**
Earnings per Equity Share (₹) - Face value of 10/	2.67	2.72	4.11	2.72

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW:

Your Company is engaged in the 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 labelling 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.

The production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat. The Company's 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 Amirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

The Core business divided in the 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 labelling bases; and

b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

FINANCIAL PERFORMANCE OVERVIEW:

During the year under review, the Company has earned a total revenue of Rs. 10,834.36 Lakhs for the year ended March 31, 2026 as against Rs. 5,725.88 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 638.79 Lakhs for the year ended March 31, 2026 as compared to Rs. 446.25 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 547.85 Lakhs as compared to Rs. 333.80 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Board of directors of the company did not recommended dividend for the financial year 2025-26.

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

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

No material changes and commitments except mentioned in this Annual Report has been made between the end of the financial year of the company to which the financial statement relate and the date of this report.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:
There has been no change in the Business of the Company during the financial year ended March 31, 2026.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 25,00,00,000/- divided into 2,50,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL:

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 14,30,70,000/- divided into 1,43,07,000 Equity Shares of Rs. 10/- each.

CHANGES IN SHARE CAPITAL:

The Company has allotted 11,86,000 Equity shares of face value of Rs 10/- each at a premium of Rs 60/- each during the year ended 31 March 2026.

The Company has issued 35,11,000 share warrants of exercise price of Rs. 70/- (including Premium of Rs. 60/-) each during the year ended 31 March 2026.

Out of above, the Company had converted 8,70,000 share warrants into the same number of equity shares of Rs. 10/- each, at a premium of Rs. 60/- each share during the year ended 31 March 2026.

8.DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2026 the Company has one Subsidiary Company. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Sr. No.	Name of Company	CIN/ GIN	Type	% of Share Holding	Applicable Section
1	Autobots Trading FZC*	4412463 (Formation Number)	Foreign Subsidiary Company	90%	2(87)

*Autobots Trading FZC, a Foreign subsidiary company of the Company has been incorporated on May 15, 2024 at United Arab Emirates. The main object of the incorporated company is Trading of tubes, tyres & engine oils, Automobile Accessories & other products.

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures in Form AOC- 1 is annexed and marked as **Annexure-A.**

9. LISTING OF SHARES:

The Company's shares are listed on NSE EMERGE platform with ISIN INE0MO401019.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No.	Name & DIN of Director	Designation	Appointment / Resignation	Date of Appointment / Cessation / Change in Designation
1	Mr. Janakkumar Mahendrabhai Patel (DIN: 03329692)	Chairman and Managing Director	No Change	10/03/2020
2	Mr. Rajeshkumar Prabhudas Patel (DIN: 07883688)	Whole-Time Director and CFO	No Change	12/04/2022
3	Mrs. Himaben Janakkumar Patel (DIN: 08399809)	Non-Executive, Non- Independent Director	Resignation	03/04/2025
6	Mrs. Kenaben Parichaykumar Patel (DIN: 08629886)	Non-Executive, Non- Independent Director	Appointment	03/04/2025
7	Mr. Manishkumar Arvindji Vihol	Non-Executive, Independent Director	Appointment	06/03/2025
8	Mr. Dhaval Bipinbhai Mashru	Non-Executive, Independent Director	Appointment	06/03/2025
10	Ms. Hema Lakhmichand Advani	Company Secretary & Compliance Officer	Appointment	03/04/2025

*** Mr. Bharatkumar Sukhlal Soni has been appointed as an Additional Non-Executive Independent Director w.e.f. 27th August 2026.**

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-

-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

12. BOARD AND COMMITTEE MEETING:

Number of Board Meetings:

The Board of Directors met 12 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

13. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Sr. No.	Name	Designation
1	Mr. Dhaval Bipinbhai Mashru	Chairman
2	Mr. Manishkumar Arvindji Vihol	Member
3	Mr. Janakkumar Mahendrabhai Patel	Member

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

The Audit Committee members met 6 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Sr. No.	Name	Designation
1	Mr. Dhaval Bipinbhai Mashru	Chairman
2	Mr. Manishkumar Arvindji Vihol	Member
3	Mrs. Kenaben Parichaykumar Patel	Member

The Nomination & Remuneration Committee members met 1 time during the year for conducting the Meeting.

1III. Stakeholder Relationship Committee:

Composition of the Committee:

Sr. No.	Name	Designation
1	Mr. Dhaval Bipinbhai Mashru	Chairman
2	Mr. Manishkumar Arvindji Vihol	Member
3	Mr. Rajeshkumar Prabhudas Patel	Member

The Stakeholder Relationship Committee members met 4 times during the year for conducting the Meeting.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience, and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company https://www.viaztyres.com/

16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on EMERGE platform of NSE, the provisions of Corporate Governance are not applicable on the Company.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://www.viaztyres.com/

18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committees and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at https://www.viaztyres.com/

20. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

24. 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, 2026, forms part of the Annual Report.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Nikunj Kanabar & Associates Practicing Company Secretary, as a Secretarial Auditor of the Company, for the purpose of conducting Secretarial Audit of Company for a term of 5 years starting from Financial year 2025-26 till financial year 2029-30. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditors' report.

25. INTERNAL AUDIT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

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 Mr. Prashant H. Patel, (Mem No.: 162482) Proprietor of M/s. PHP & Associates, Chartered Accountants, (FRN: 141171W) as an Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee and no reportable material weakness in the design or operation was observed.

26. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2026 is available on the Company's website https://www.viaztyres.com/

27. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C.**

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details required under the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo is provided in this Report as Annexure D which forms part of this Report.

29. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure E which forms part of this Report.

30. HUMAN RESOURCES:

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

32. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

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

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

34. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, applicable to the Company for the financial year ended March 31, 2026 and accordingly such accounts and records maintained.

35. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

36. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

37. GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.viaztyres.com/

38. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/ Insiders'. The Policy is available on the company's website https://www.viaztyres.com/

39. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

40. 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.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

42. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board
Viaz Tyres Limited

Sd/-	**Sd/-**
Janakkumar Mahendrabhai Patel	**Rajeshkumar Prabhudas Patel**
Managing Director	**Whole-Time Director**
DIN: 03329692	**DIN: 07883688**

Place: Ahmedabad
Date: 27.08.2026

Annexures to the report of the Board of directors

Annexure A
Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A: Subsidiaries:
(Information in respect of each subsidiary to be presented with amounts in Rs.)

(in AED)

Name of the subsidiary	Autobots Trading FZC
The date since when subsidiary was acquired	May 15, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED (United Arab Emirates Dirham) 1 AED = 25.7694 INR
Share capital	100,000
Reserves and surplus	50,000
Total assets	984,134
Total Liabilities	3,000
Investments	NIL
Turnover	10,542,748
Profit before taxation	852,845
Provision for taxation	NIL
Profit after taxation	852,845
Proposed Dividend	NIL
Extent of shareholding (in percentage)	90%

Part B: Associates and Joint Ventures: The Company does not have any Associate companies/ Jvs.
Notes:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director
DIN: 07883688

Place: Ahmedabad
Date: 27.08.2026

Secretarial Audit Report

READY FOR WHAT'S AHEAD

Built today to drive a stronger tomorrow.

Form No. MR-3
SECRETARIAL AUDIT REPORT OF
VIAZ TYRES LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
VIAZ TYRES LIMITED
915/916 MAPLE TRADE, NR. SURDHARA CIRCLE, SAL HOSPITAL ROAD, THALTEJ, AHMEDABAD, Gujarat, India, 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 (CIN: L25199GJ2018PLC103740)** ('hereinafter called the Company') for financial year ended March 31, 2026 (hereinafter referred to as **"the Audit Period")**. 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Listing Obligation and Disclosure

Requirements) Regulations, 2015;

b.The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit 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 audit 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 audit period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES

Date: 24.08.2026
Place: MUMBAI

Sd/-
NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001208563

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 – I

To,
The Members,
VIAZ TYRES LIMITED
915/916 MAPLE TRADE, NR. SURDHARA CIRCLE,
SAL HOSPITAL ROAD, THALTEJ,
AHMEDABAD, Gujarat, India, 380059

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter

1. Maintenance of secretarial record 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 reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.

4.Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES

Date: 24.08.2026
Place: MUMBAI

Sd/-
NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001208563

Annexure – D
Disclosure of particulars with respect to Conservation of Energy

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption
Steps taken by the Company for utilizing alternate sources of energy	Company has solar plant installed as alternate source of renewable energy to meet the requirement of power which takes care of power requirement of the manufacturing plant.
Capital investment on energy conservation equipments	The Company has installed roof top solar power generation System of 855 KVA within its manufacturing facilities.

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption prescribed in the Rules is as under:

1. Research & Development (R&D)	The Company integrate the strength of skilled manpower with the efficiency of automation to deliver world-class tyre and tube solutions. This hybrid manufacturing model ensures uncompromised product quality while allowing the flexibility to meet custom client specifications—across both domestic and export markets. Every product is subjected to rigorous quality control at multiple checkpoints, ensuring reliability from start to finish.
(a) Specific areas in which R&D carried out by the Company.	
(b) Benefits derived as a result of the above R&D	
(c) Future plan of action	

	The Company has fully Rubber compounding Mixing technology, Tube manufacturing automation that are designed for consistency, safety, for maintaining brand trust and integrity in the competitive automotive tyre industry.
(d) Expenditure on R&D	NIL
2. Technology absorption, adoption and innovation: The Company does not envisage any technology absorption.	

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Amount in lakhs)

Particulars	FY 25-26	FY 24-25
1. Total Foreign exchange earnings	1181.46	800.38
2. Total Foreign Exchange used	0.00	0.00

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director
DIN: 07883688

Place: Ahmedabad
Date: 27.08.2026

Annexure – E

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director/KMP	Designation	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Janakkumar Mahendrabhai Patel	Managing Director	0.00	8.44:1
2	Rajeshkumar Prabhudas Patel	Whole-time Director & Chief Financial Officer	5.23	6.76:1
3	Kenaben Parichaykumar Patel	Non-Executive Director	NA	NA
4	Manishkumar Arvindji Vihol	Non-Executive Independent Director	NA	NA
5	Dhaval Bipinbhai Mashru	Non-Executive Independent Director	NA	NA

*** Non-Executive Directors and Independent Directors are being paid Sitting Fees only. Hence, details of the same are not mentioned here**

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company was increased by 5.28%

3. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 65 permanent employees on the rolls of the Company.

4. Average percentile increases 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year, Average percentile increased made in the salaries of employees by 11.01% and increase in Managerial remuneration of Director and KMP by 27.26%. (The Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company.)

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director
DIN: 07883688

Place: Ahmedabad
Date: 27.08.2026

Annexure – C
Management Discussion & Analysis Report

BUILT FOR EVERY MILE

Strength and reliability where it matters most.

Annexure – C
Management Discussion & Analysis

Industry Context: A Product That Moves With the Economy

Tyres occupy a distinctive position within the automotive value chain. They are simultaneously an original equipment component, a recurring aftermarket product and a safety-critical consumable. Unlike many automotive components whose demand is substantially linked to new vehicle production, tyre demand is supported by two separate engines: the production of new vehicles and the replacement requirements of the installed vehicle population.

This characteristic gives the tyre industry a relatively broad demand base. Every new vehicle manufactured adds to original equipment demand in the present and enlarges the population of vehicles that will require replacement tyres over subsequent years. The cumulative vehicle parc therefore assumes considerable importance for the tyre industry.

India has emerged as one of the world's important automotive manufacturing and consumption markets. During FY26, domestic sales across passenger vehicles, commercial vehicles, three-wheelers and two-wheelers aggregated approximately 28.27 million units. Two-wheelers alone accounted for approximately 21.71 million units, passenger vehicles for 4.64 million units, commercial vehicles for 1.08 million units and three-wheelers for 0.84 million units. Importantly, all four principal categories recorded their highest annual sales in seven years during FY26.

The scale of these numbers is particularly relevant to Viaz Tyres Limited because the Company's vision in manufacturing strategy is concentrated around two-wheelers, three-wheelers, light commercial vehicles and agricultural applications. Its established butyl tube portfolio also serves multiple vehicle categories including two-wheelers, three-wheelers, passenger vehicles, light and commercial vehicles and agricultural vehicles.

The Indian Tyre Industry: Large, Established and Increasingly Sophisticated

The Indian tyre industry has developed into a sizeable domestic manufacturing ecosystem. The Automotive Tyre Manufacturers' Association estimates industry turnover at approximately ₹1 lakh crore for FY25, comprising 28 tyre companies operating 62 plants.

Government data indicates that approximately 226.9 million tyres were manufactured in India during FY25. Large tyre manufacturers account for approximately 95% of industry turnover in value and tonnage terms, indicating a high degree of organisation and manufacturing formalisation at the principal tyre-manufacturing level. India is also largely self-sufficient in the manufacture of tyres across vehicle categories.

The composition of domestic tyre production is also particularly relevant. A January 2026 NITI Aayog study, using industry data, indicates that two- and three-wheeler tyres account for approximately 53% of tyre production by volume, passenger-car tyres for approximately 26%, truck and bus tyres for 11%, LCV tyres for 5%, agricultural and farm tyres for 4%, with other categories constituting the balance.

Viaz's entry strategy therefore provides exposure to several large-volume and structurally relevant categories rather than a single niche. Its new manufacturing platform is designed for two-wheeler, three-wheeler, LCV and agricultural/farm tyres, with annual capacity of approximately 16 lakh tyres.

Understanding the Two Engines of Tyre Demand

Original Equipment Demand

OEM demand is linked primarily to vehicle manufacturing. A tyre is required before every new vehicle reaches the road. Growth in vehicle production therefore creates direct first-fit demand for the tyre industry.

FY26 was a particularly strong year for the Indian automotive market, with domestic sales reaching 2.17 crore two-wheelers, 46.43 lakh passenger vehicles and 10.80 lakh commercial vehicles, supporting healthy OEM demand for tyres.

Replacement Demand: The Recurring Engine

Replacement demand is structurally different from OEM demand. It is driven by the number of vehicles already operating, distance travelled, road conditions, load, tyre maintenance and age rather than solely by the number of new vehicles produced in a particular year.

Industry work undertaken by ATMA and PwC places replacement demand at approximately 54% of industry tyre volumes in FY24, making it the largest demand channel by volume. This is broadly consistent with Viaz's strategic positioning, which estimates that approximately half of industry demand comes from replacement markets.

Why Replacement Cycles Matter

A tyre is a wear product. Its useful life is influenced by several variables including annual kilometres travelled, vehicle load, road surface, inflation pressure, wheel alignment, driving behaviour, tyre design and maintenance.

Industry benchmarks historically indicate significantly different replacement periods across vehicle classes. Two-wheeler tyres may typically enter a replacement cycle in approximately 2–3 years, passenger-car tyres in approximately 3–4 years, LCV tyres around 3–4 years and tractor tyres around 3–4 years. High-utilisation commercial vehicles may experience materially shorter cycles. These ranges are indicative industry benchmarks rather than prescribed product lives; actual replacement timing varies considerably by usage.

Viaz's own operating experience is particularly relevant in tubes, where management observes that butyl inner tubes can require replacement more frequently than tyres.

The economic implication is significant. India's tyre opportunity should not be analysed only through annual new-vehicle sales. Every successive cohort of vehicles adds to a cumulative replacement pool. As vehicle ownership, freight movement, last-mile mobility, rural mechanisation and kilometres travelled increase, the installed base creates recurring requirements independent of a single year's OEM cycle.

This creates an attractive demand architecture for a company such as Viaz that is building its strategy around the aftermarket and an expanding dealer network.

The Two-Wheeler Opportunity: India's Largest Mobility Base

Two-wheelers represent the largest vehicle category in India by unit volume. Approximately 21.71 million two-wheelers were sold domestically in FY26, representing more than three-fourths of domestic vehicle sales across the four principal automobile categories reported by SIAM.

This category is particularly relevant to Viaz for three reasons.

First, Viaz already has longstanding manufacturing experience in two-wheeler butyl tubes. Second, two- and three-wheeler tyres together constitute the single largest segment of Indian tyre production by unit volume. Third, a large installed base, combined with relatively frequent replacement, creates an ongoing aftermarket opportunity.

Viaz therefore enters the two-wheeler tyre segment with an existing understanding of the application, rubber processing and distribution environment rather than approaching it as an unrelated business.

Three-Wheelers: A Last-Mile Mobility Opportunity

The three-wheeler market occupies an important position in India's passenger mobility and last-mile logistics ecosystem. Domestic three-wheeler sales increased to approximately 8.36 lakh units in Fy26.

Three-wheelers frequently operate at relatively high utilisation levels in passenger transport, urban delivery and commercial applications. This usage profile can support aftermarket demand as the installed fleet expands.

Viaz's presence in both three-wheeler tubes and its forthcoming complete tyre portfolio provides the Company with the ability to participate progressively across a larger proportion of the customer's tyre requirement.

Light Commercial Vehicles: Linked to Commerce and Distribution

LCVs play an increasingly important role in urban logistics, distribution, infrastructure activity, e-commerce and first- and last-mile movement. Industry leaders have also identified last-mile connectivity, e-commerce and infrastructure-linked applications as important structural demand drivers for LCV tyres.

For Viaz, the LCV category provides an opportunity to move towards a higher-ticket product while leveraging its rubber-processing capabilities. It can also provide portfolio diversification beyond two- and three-wheeler applications as the tyre business scales.

Agricultural Tyres: Participation in Rural Mechanisation

Agricultural mobility represents a different demand cycle from urban automotive consumption. Tyre requirements are linked to tractor ownership, equipment utilisation, rural income, agricultural activity, replacement frequency and mechanisation.

The sector saw strong tractor demand during FY26, while industry commentary points to improving rural fundamentals and replacement demand as supportive factors for farm tyres.

Viaz's planned participation in agricultural and farm-equipment tyres therefore adds another demand pool with different end-use drivers, helping reduce dependence on any single mobility segment.

Why the Organised Nature of Viaz Matters

The significance of being an organised manufacturer is particularly important in tyres and tubes because these are engineering and safety products, not merely pieces of moulded rubber.

Automotive tyres and tubes fall within India's compulsory BIS certification framework. Relevant standards cover automotive tubes, two- and three-wheeler tyres, passenger-car tyres and commercial-vehicle tyres. BIS certification requires manufacturers to possess appropriate manufacturing infrastructure, process controls, quality-control systems and testing capabilities, while products must conform to applicable Indian Standards.

For two- and three-wheeler tyres, the testing framework includes tyre dimensions, load/speed performance, dynamic growth, endurance, tyre strength and tread-wear indicators. Automotive tubes are subject to requirements covering areas such as form and fit, thickness uniformity, elongation, splice strength, ageing and air tightness.

This changes the competitive equation. In an organised manufacturing environment, value is created through repeatability: the ability to reproduce the required compound, dimensions, curing characteristics, strength and performance consistently across large production batches.

The customer may see the finished tyre or tube. Behind that product lies a system of raw-material selection, compounding, mixing, extrusion, moulding, curing, testing, inspection and process control. In safety-critical automotive products, consistency at each of these stages is central to building long-term brand confidence.

For the dealer, organised manufacturing provides product traceability, continuity of supply and an accountable brand relationship. For the consumer, it supports confidence in quality and performance. For the manufacturer, it facilitates wider distribution, institutional relationships, stronger brand creation and progressive participation in more sophisticated product categories.

Viaz has already developed capabilities in rubber compounding, mixing, production, moulding, quality control and distribution through its longstanding inner-tube business. The strategic relevance of this experience increases as Viaz moves into complete tyre manufacturing because the Company's existing organisational knowledge can be applied to a product with higher value per unit and a substantially larger addressable market.

Export Opportunity

The Indian tyre industry has developed meaningful global competitiveness. Tyre exports from India reached a record approximately ₹27,312 crore in FY26, increasing about 9% year-on-year despite trade and logistics disruptions.

Viaz already has an international business. The Company's immediate growth strategy remains closely connected to building domestic distribution and replacement-market penetration. However, its existing export experience provides an additional avenue over the medium term as its tyre product portfolio, certifications, manufacturing consistency and capacity mature.

Opportunities for Viaz

The Company's opportunity can be viewed through several interrelated drivers.

Large installed vehicle base and replacement demand:

A growing vehicle population continuously enlarges the potential replacement pool. Replacement is already the largest tyre-demand channel by industry volume.

Two- and three-wheeler scale:

Two-wheelers dominate Indian automobile unit sales and two-/three-wheeler tyres form the largest tyre-production category by volume.

Higher value per unit:

Complete tyres provide significantly higher realisation than inner tubes, creating potential to increase revenue through an existing customer and dealer ecosystem.

LCV and logistics growth:

Last-mile commerce, logistics, infrastructure and urban distribution create a structural use case for LCV tyres.

Agricultural and rural mobility:

Tractor utilisation, mechanisation and replacement demand create a separate opportunity in farm tyres.

Distribution-led scalability:

Viaz can leverage existing dealer relationships while simultaneously developing a broader Pan-India network.

Export optionality:

Existing international business gives the Company a foundation from which selected tyre categories can eventually be expanded overseas.

Backward integration:

Reclaimed rubber and tyre recycling can potentially improve circularity and support material economics while aligning with the developing EPR ecosystem.

Energy optimisation:

Captive solar can help manage one of the recurring conversion costs of rubber and tyre manufacturing.

Specialised rubber products:

Over time, Viaz may look to move into more specialised agricultural, commercial, industrial and customised rubber applications, creating scope for improved product mix.

Key Risks and Management Approach
Raw-Material Price Volatility

Rubber, carbon black, chemicals and crude-linked inputs are susceptible to price fluctuations. Sudden increases can compress margins where selling-price revisions occur with a lag.

Management approach:

Disciplined procurement, inventory planning, calibrated pricing and gradual development of backward-integration capabilities.

Capacity Ramp-Up Risk

The new tyre plant materially increases the Company's manufacturing capability, but installed capacity does not automatically translate into revenue. Utilisation depends on product qualification, channel penetration, availability, manufacturing yield and market acceptance.

Management approach:

Phased scale-up across categories, use of existing manufacturing experience, expansion of the distributor/dealer network and focus on replacement-driven categories where Viaz has prior channel understanding.

Brand and Competitive Risk

The Indian tyre industry includes several established domestic and multinational manufacturers with significant brand equity, distribution and R&D capability.

Viaz does not intend to compete across every segment. Its approach is to build relevance selectively in two-wheelers, three-wheelers, LCVs and agricultural applications and to grow from a relatively small base within a very large addressable market.

Human Capital

Viaz's manufacturing transformation requires more than machinery. Rubber formulation, mixing, extrusion, curing, process control, maintenance, testing and quality assurance are knowledge-intensive activities.

The Company has built an employee base of more than 300 people and has accumulated nearly two decades of operating knowledge in rubber and tube manufacturing. Its transition towards tyre manufacturing increases the importance of technical training, process discipline, safety and retention of skilled manufacturing personnel.

As operations scale, the organisation will need to continue building capability across production, quality, product development, supply chain, sales, channel management and finance so that organisational capacity grows alongside physical capacity.

Internal Controls and Governance

As a listed manufacturing company entering a larger scale of operations, Viaz recognises the increasing importance of systems, financial controls, inventory monitoring, approval processes and governance.

The expansion in manufacturing assets, product categories, working capital and distribution requires corresponding strengthening of internal processes. Management's focus remains on developing controls appropriate to the scale and complexity of the business and on maintaining oversight across procurement, production, inventory, receivables, capital expenditure and statutory compliance.

Outlook: From Capacity Creation to Capacity Utilisation

Viaz Tyres is entering the next phase of its growth journey, supported by its established presence in butyl inner tubes and the addition of complete tyre manufacturing capabilities.

The Company will remain focused on gradually improving capacity utilisation, strengthening its distribution network and expanding its presence across two-wheeler, three-wheeler, LCV and agricultural tyre categories. The existing tube business will continue to provide a stable foundation as the tyre business scales progressively.

Going forward, management will maintain its emphasis on product quality, manufacturing efficiency, working-capital discipline and prudent capital allocation. Initiatives towards renewable energy, backward integration and broader rubber-product capabilities will also be pursued in a calibrated manner.

With an established manufacturing base, experience in the replacement market and an expanding product portfolio, the Company remains focused on building a stronger and more diversified tyre and rubber-products business while pursuing sustainable growth.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Revenue from Operations	8,298.38	5,725.88	10,834.36	5,725.88
Other Income	94.57	52.28	94.57	52.67
Total Income	**8,392.95**	**5,778.55**	**10,928.93**	**5,778.55**
Direct & other related expenses	6,994.52	4,479.67	9,316.85	4,479.67
Employee Benefit Expenses	171.43	176.35	171.43	176.35
Financial Cost	227.28	147.87	228.67	147.87
Depreciation and amortisation expenses	184.13	186.36	184.13	186.36
Other Expenses	381.94	342.05	389.06	342.05
Total Expenses	**7,959.30**	**5,332.30**	**10,290.14**	**5,332.30**
Profit/(Loss) before Exceptional items & Tax	433.65	446.25	638.79	446.25
Less: Exceptional items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**433.65**	**446.25**	**638.79**	**446.25**
Less: Total Tax Expenses	90.94	112.45	90.94	112.45
Profit/ (Loss) after tax	**342.71**	**333.81**	**547.85**	**333.80**
Earnings per Equity Share (₹) - Face value of 10/	2.67	2.72	4.11	2.72

DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at March 31, 2026	As at March 31, 2025	Variance	Remark
Current Ratio	2.06	2.35	-10%	The Variance is Below +/- 25%
Debt Service Coverage ratio	3.80	5.24	19%	The Variance is Below +/- 25%
Debt-Equity Ratio	1.38	1.27	8%	The Variance is Below +/- 25%
Return on Equity Ratio	7	9	-25%	Equity capital raised & Margins reduced in CY
Inventory Turnover Ratio	5.09	3.43	-7%	Stronger market demand
Trade Receivables Turnover Ratio	3.34	2.27	47%	Receivables reduced in CY
Trade Payable Turnover Ratio	25.90	14.02	85%	Higher market demand & payables reduced in CY
Net Profit Ratio	4	6	-29%	Margins reduced in CY
Return on Capital employed	8	11	-26%	Earnings reduced and Debt increased.

Consolidated Independent Auditor's Report

BUILT FOR EVERY MILE

Strength and reliability where it matters most.

INDEPENDENT AUDITOR'S REPORT

To the Members of Viaz Tyres Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Viaz Tyres Limited (hereinafter referred to as "the Company"), and its subsidiary company (together referred to as "the Group") which comprise the balance sheet as at 31st March 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

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

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

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

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

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

The Holding 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 Consolidated 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 Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiary company 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 consolidated 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 Group to cease to continue as a going concern.

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial statements of Subsidiary Company, whose financial statements reflect total assets of Rs. 252.67 lakhs as at March 31, 2026, total revenues of Rs. 2,535.98 lakhs and net cash flows amounting to Rs. 27.79 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary Company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary Company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our report on the Consolidated financial statements, we report, to the extent applicable that.

As required by Section 143(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its Subsidiary Company incorporated outside India and the reports of the statutory auditors of its Subsidiary companies incorporated outside India, none of the directors of the Group companies is disqualified as on March 31, 2026 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; and

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 2026 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 respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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

(b) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, the subsidiary is incorporated outside India. Since the reporting requirements of the Companies (Auditor's Report) Order, 2020 are not applicable to such foreign subsidiary, there are no qualifications or adverse remarks in any CARO report of the said subsidiary to be considered for reporting under clause 3(xxi) of CARO 2020.

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

Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931PAUMFR1317

Place: Ahmedabad
Date: May 19, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Viaz Tyres Limited (hereinafter referred to as "the Company") for the year ended 31 March 2026.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the Year ended March 31, 2026, we have audited the internal financial Control over financial reporting of Viaz Tyres Limited, as of that date.

Management Responsibility for Internal financial Controls

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931PAUMFR1317

Place: Ahmedabad
Date: May 19, 2026

Consolidated Audited Financial Statements

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Viaz Tyres Limited

Consolidated Balance Sheet as at Mar 31, 2026

(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	NOTES	As at 31st Mar. 2026	As at 31st Mar. 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,430.70	1,225.10
Reserves and surplus	4	4,232.24	2,456.14
Money received against Share Warrants	4A	462.18	-
Minority Interest		22.95	-
		6,148.06	**3,681.24**
Non-current liabilities			
Long term borrowings	5	659.19	147.44
Long-term provisions	6	11.66	7.55
Deferred tax liabilities (Net)	7	2.74	24.71
		673.59	**179.70**
Current liabilities			
Short term borrowings	8	1,317.13	1,411.79
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	207.18	330.95
Other current liabilities	10	81.12	23.88
Short-term provisions	6	372.95	262.64
		1,978.38	**2,029.26**
Total		**8,800.03**	**5,890.20**
Assets			
Non-current assets			
Property, plant & equipments and Intangible assets			
Property, plant and equipments	11	1,988.77	1,126.71
Capital work-in progress	11	1,163.26	-
Long-term loans and advances	12	1,344.36	-
		4,496.39	**1,126.71**
Current assets			
Inventories	13	1,361.35	1,386.37
Trade receivables	14	2,144.40	3,049.13

Particulars	NOTES	As at 31st Mar. 2026	As at 31st Mar. 2025
Cash and cash equivalents	15	68.39	0.45
Short-term loans and advances	16	341.90	287.11
Other current assets	17	387.60	40.43
		4,303.64	**4,763.49**
Total		**8,800.03**	**5,890.20**

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

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

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
UDIN: 26158931PAUMFR1317

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 19, 2026

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

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Viaz Tyres Limited

Consolidated Statement of Profit and Loss for the year ended Mar 31, 2026

(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	NOTES	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	18	10,834.36	5,725.88
Other income	19	94.57	52.67
Total income		**10,928.93**	**5,778.16**
Expenses (B)			
Cost of Material Consumed	20	9,291.54	5,079.05
Changes in Inventories	21	25.31	(599.38)
Employee benefits expense	22	171.43	179.35
Finance cost	23	228.67	147.87
Depreciation and amortisation expense	24	184.13	186.36
Other expenses	25	389.06	339.05
Total expenses		**10,290.14**	**5,332.30**
Profit before tax and prior period (I-II)		**638.79**	**446.25**
Preliminary expenses			
Profit before tax		**638.79**	**446.25**
Tax expenses			
Current tax		112.91	113.97
Deferred tax (credit) / charge	7	(21.97)	(1.52)
Total tax expenses		**90.94**	**112.45**
Profit for the year (A-B)		**547.85**	**333.81**
Profit attributable to Parent Company		527.34	112.45
Profit attributable to Minority holders		20.51	333.81
Profit per equity share of face value of Rs. 10 each			
Basic (in Rs.)	26	4.11	2.72
Diluted (in Rs.)	26	4.11	2.72

Notes 1 to 37 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

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

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
UDIN: 26158931PAUMFR1317

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 19, 2026

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

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Viaz Tyres Limited

Consolidated Cash flow statement for the year ended Mar 31, 2026

(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	As at 31st Mar. 2026	As at 31st Mar. 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**638.79**	**446.25**
Adjustments for:		
Finance cost	228.67	147.87
Depreciation and amortisation income	184.13	186.36
Foreign currency translation reserve	15.16	-
Bad Debts written off	13.94	-
Interest income	(5.79)	(0.77)
Operating loss before working capital changes	**1,074.90**	**779.71**
Movements in working capital:		
Decrease/(increase) in Trade receivables	890.78	(1,046.11)
Decrease/(increase) in Other current assets	(347.16)	13.93
Decrease/(increase) in Short-term loans and advances	(49.25)	(3.17)
Decrease/(increase) in Inventories	25.02	(158.86)
(Decrease)/increase in Trade payables	(123.77)	140.46
(Decrease)/increase in Short term Provisions	0.83	(0.16)
(Decrease)/increase in Other current liabilities	57.24	9.65
(Decrease)/increase in Long term Provisions	4.12	1.15
Cash generated (used in)/from operations	**1,532.71**	**(263.41)**
Income tax paid	(3.44)	(0.59)
Net cash flow generated (used in)/from operating activities (A)	**1,529.27**	**(264.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	5.79	0.77
Margin money bought	(5.54)	(80.02)
Purchase of property, plant and equipment and intangible assets	(3,553.80)	(27.61)
Net cash flow from/(used in) investing activities (B)	**(3,553.55)**	**(106.86)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares including Securities Premium	1,439.20	-
Money received against Share Warrants	462.18	-
Net Proceeds/(Repayment) of long and short term borrowings	417.09	205.53
Investment by Minority interest holders	2.43	(147.05)
Finance cost	(228.67)	-
Net cash flow from/(used in) financing activities (c)	**2,092.22**	**57.76**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**67.94**	**(313.09)**

Particulars	As at 31st Mar. 2026	As at 31st Mar. 2025
Cash and cash equivalents at the beginning of the year	0.45	313.54
Cash and cash equivalents at the end of the year (refer note 15)	**68.39**	**0.45**

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
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
Membership No: 153683W
UDIN: 26158931PAUMFR1317

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 19, 2026

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Viaz Tyres Limited
Notes to Consolidated financial statements for the year ended March 31, 2026

(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 Consolidated financial statements (CFS) relate to Viaz Tyres Limited (holding company) and Autobots Trading FZC (Foreign subsidiary company) (together referred as "Group")

The CFS has been prepared on following basis:-

(i) The financial statements of the subsidiary(ies) used in the preparation of the CFS are drawn up to the same reporting date as that of the Company. Where necessary, adjustments have been made to align the accounting policies of the subsidiary(ies) with those adopted by the Group.

(ii) The assets and liabilities of the foreign subsidiary are translated into the Group's presentation currency at the exchange rate prevailing at the reporting date. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation of the financial statements of the foreign subsidiary are recognized in Reserves and Surplus and accumulated in the Foreign Currency Translation Reserve within equity until the disposal of the foreign operation.

(iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, income, expenses, unrealized gains and losses arising from transactions between group entities have been eliminated in full on consolidation.

The Consolidated 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. Summary of material 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.

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 is 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.

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 Consolidated financial statements for the year ended March 31, 2026
(All amounts in Lakhs Indian Rupee except otherwise stated)

3. Share Capital

Particulars	Numbers	As at 31st Mar. 2026	Numbers	As at 31st Mar. 2025
Authorised Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,25,10,000	1,251.00
		2,500.00		**1251.00**
Issued, subscribed and paid up Equity shares of Rs.10 each	1,43,07,000	1,430.70	1,25,10,000	1,251.10
Total		**1,430.70**		**1251.10**
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	1,22,51,000
Add: Issue of equity shares during the year			11,86,000	-
Add: Equity shares issued on conversion of warrants			8,70,000	-
Add: Bonus Issue of equity shares during the year			-	-
Outstanding equity shares at the end of the year			**1,43,07,000**	**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

	Mar 31, 2026		Mar 31, 2025	
Equity shares of Rs. 10 each	**Numbers**	**% Share holding**	**Numbers**	**% Share holding**
JANAKKUMAR MAHENDRABHAI PATEL	38,24,100	26.73%	26,96,100	22.01%
RAJESH PRABHUDAS PATEL	14,83,150	10.37%	13,25,250	10.82%
HIMABEN JANAKKUMAR PATEL	9,33,850	6.53%	9,33,850	7.62%
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	6.42%	9,18,650	7.50%
KENABEN PARICHAYKUMAR PATEL	8,37,900	5.86%	8,37,900	6.84%

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

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

Particulars	Mar 31, 2026	Mar 31, 2025
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	6.42%	-1.08%
JANAKKUMAR MAHENDRABHAI PATEL	38,24,100	26.73%	4.72%
HIMABEN JANAKKUMAR PATEL	9,33,850	6.53%	-1.10%
NIRMABEN RAJESHKUMAR PATEL	30,400	0.21%	0.00%
KENABEN PARICHAYKUMAR PATEL	8,37,900	5.86%	-0.98%
RAJESH PRABHUDAS PATEL	14,83,150	10.37%	-0.45%

4. Reserves and surplus

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Securities premium account		
Opening balance	1,677.52	1,677.52
Add: Addition for the year	1,233.60	-
Less: Bonus issue during the year	-	-
Closing balance	**2,911.12**	**1,677.52**
Foreign currency translation reserve		
Opening balance		-
Add: Foreign currency translation difference during the year	15.16	-
Closing balance	**15.16**	-
Statutory reserve (Foreign subsidiary)		
Opening balance		-
Add/(less): Movement during the year	12.03	-
Closing balance	**12.03**	-

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Surplus in the statement of profit and loss		
Opening balance	778.62	444.82
Add: Profit for the year	527.34	333.81
Less: Transfer to statutory reserve	(12.03)	-
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	**1,293.93**	**778.62**
	4,232.24	**2,456.14**

4 A. Money received against Share Warrants

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance	-	-
Money received against share warrants	1,071.18	-
Conversion of Share Warrants into equity shares	(609.00)	-
Balance as at 31 March 2026	**462.18**	-

The Company has issued 35,11,000 share warrants of exercise price of Rs 70 each during the year ended 31 March 2026. Out of above, the Company had converted 8,70,000 share warrants into the same number of equity shares of Rs 10 each, at a premium of Rs 60 each share during the year ended 31 March 2026.

5. Long term borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Term loans		
- from banks	652.33	138.00
- from financial institutions	106.44	100.00
Less: Current Maturities of long term loans	(99.58)	(90.56)
	659.19	**147.44**

Securities for term loans

A) Term loan from SIDBI is primarily secured by :-

(i) All movables, plant & machineries along with accessories, stores, spares, office equipments, computers, furnitures and fixtures, which have been or proposed to be acquired under the projects.

(ii) Further, the loan is also secured with collateral security of Fixed Deposit of Rs 31.25 lakhs. No premature withdrawal of fixed deposit is permitted.

B) Term loan from Bank of India is pari passu charged by way of Hypothecation of all current assets of the company including all stock and book debts.

Term of Repayment

a) Term loan from SIDBI is repayable in 54 monthly installments of 2,32,000/- each starting from August 2025 at the interest rate which is 0.45% above SIDBI's one year Marginal Cost of Funds based Lending Rate.

b) Term loan from Bank of India is repayable in 25 monthly installments of 6,00,000/- each starting from 28.02.2025 at the interest rate of 8.65% p.a.

c) Term loan from Kotak Mahindra Bank is repayable in 84 monthly installments after moratorium period of 1 year at the interest rate of Repo+2.75% p.a.

6. Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
The liabilities recognised for employees consist of the following amounts:		
Long-term provisions		
Provision for gratuity - Long term	11.66	7.55
	11.66	**7.55**
Short term provisions		
Provision for gratuity - Short term	1.05	0.22
Provision for tax (net of advance tax)	371.89	262.43
	372.94	**262.64**

(i) Defined benefit plan

During the year, company has recognised the following amounts:

I. Amounts recognised in the balance sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net Defined Benefit obligation	12.71	7.77
Present value of the defined benefit obligation at the end of the year	**12.71**	**7.77**

II. Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	7.00%
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.

III. Experience adjustments

Particulars	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025	Mar 31, 2026
Defined benefit obligation	-	6.78	7.77	12.71
Surplus / (deficit)	-	(6.78)	(7.77)	(12.71)
Experience adjustments on plan liabilities	-	-	-	-

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

Particulars	As at March 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation	5.94	(20.72)	26.66
	5.94	**(20.72)**	**26.66**
Deferred Tax Assets	-	-	-
Gratuity u / s 40A(7)	3.20	1.25	1.95
Net Deferred Tax Liabilities / (assets)	**2.74**	**(21.97)**	**24.71**

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	26.66	(1.27)	27.93
	26.66	**(1.27)**	**27.93**
Deferred Tax Assets	-	-	-
Gratuity u / s 40A(7)	1.95	0.25	1.71
Net Deferred Tax Liabilities / (assets)	**24.71**	**(1.52)**	**26.23**

8. Short Term Borrowings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Secured		
Cash Credit	1,210.29	1,321.23
Current maturity of long term borrowings	99.58	90.56
Loan from Minority interest holders	7.26	-
	1,317.13	**1,411.79**

Security Clause

A) Bank of India:

- Exclusively charged by way of Hypothecation of all current assets of the company including all stock and book debts.

- Collateral Security:

(i) Factory land and building 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 House No. 9 — Rajvilla Society, Near Kalash Green Party Plot, Beside Anjali Park, Pramukh Swami Road, Survey No. 807 Paiki, Mouje-Kanknol, Taluka-Himmatnagar — in the name of Mr. Rajesh Kumar Prabhudas Patel.

(iii) Open Residential Plot No. 88 — Survey No. 799/1, Decent Park, Near Decent High School, Behind Dax Arcade, Pramukh Swami Road, Mouje-Kanknol, Taluka-Himmatnagar, Dist-Sabarkantha — in the name of Mr. Parichay Kumar M. B. Patel & Mrs. Kenaben P. Kumar Patel.

(iv) Fixed Deposit of 0.48 Cr held in the name of company.

(v) Hypothecation of all plant and machinery of the company (existing and future).

B) Kotak Mahindra Bank:

- Hypothecation of all current assets (existing and future).
- Hypothecation of all movable fixed assets (existing and future).
- Collateral Security: (i) Industrial Property — Re-Sur No. 582/001 (Old Sur No. 1135/4) & Re-Sur No. 582/002 (Old Sur No. 1135/5), Khata No. 2664, Mouje Nandasan, Tal. Kadi, Dist. Mehsana. Survey No. 492 also referenced. Charge: Exclusive (Registered Simple Mortgage). Covers both Term Loan and CC.

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

9. Trade payables

Secured		
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	207.18	330.95
	207.18	**330.95**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	206.30	-	-
1-2 years	-	0.42	-	-
2-3 years	-	0.47	-	-
More than 3 years	-	-	-	-
Total	-	**207.18**	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	326.03	-	-
1-2 years	-	4.62	-	-
2-3 years	-	-	-	-
More than 3 years	-	0.29	-	-
Total	-	**330.95**	-	-

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	64.94	8.99
Statutory Dues	3.50	2.93
Advance received from customers	12.69	11.96
	81.12	**23.88**

11. Property, Plant and equipment

Particulars	Land	Leaseholds Improveme Nts	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross block							
Balance as at 31 March 2024	**-**	**244.58**	**1,581.88**	**10.28**	**23.18**	**6.19**	**1,866.12**
Additions during the period	-	0.17	114.77	2.15		9.58	126.67
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**244.75**	**1,696.66**	**12.43**	**23.18**	**15.77**	**1,992.79**
Additions during the period	1,048.42	39.68	29.80	0.58	-	-	1118.49
Disposals during the period	-	42.44	99.40	-	-	-	141.84
Balance as at 31 March 2026	**1,048.42**	**241.99**	**1,627.06**	**13.02**	**23.18**	**15.77**	**2939.44**
Depreciation and impairment							
Balance as at 31 March 2024	**-**	**15.99**	**644.37**	**6.54**	**9.32**	**3.49**	**679.72**
Charge for the period	-	20.55	158.07	2.10	3.29	2.35	186.36
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**36.55**	**802.44**	**8.64**	**12.61**	**5.84**	**866.08**
Charge for the period	-	18.40	157.30	2.60	2.74	3.10	184.13
Disposals during the period	-	10.18	60.36	-	-	-	70.54
Balance as at 31 March 2026	**-**	**44.77**	**899.38**	**11.24**	**15.35**	**8.94**	**979.67**

Net Book Value

As at 31 March 2025	**1,048.42**	**197.22**	**727.69**	**1.78**	**7.84**	**6.83**	**1,988.77**
As at 31 March 2024	**-**	**208.20**	**894.22**	**3.79**	**10.57**	**9.93**	**1,126.71**
As at 31 March 2023	**-**	**228.59**	**937.51**	**3.74**	**13.86**	**2.70**	**1,186.40**

11. Capital Work-in progress

Particulars	Capial Work In Progress
Gross block	-
Balance as at 31 March 2024	-
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2025	-
Additions during the year	1163.26
Disposals during the year	-
Balance as at 31 March 2026	**1,163.26**

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The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
Projects in Progress			
Less than 1 year	1163.26	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**1163.26**	-	-

12. Long term loans and advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	1,344.36	-
	1,344.36	-

13. Inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Stock at end - RM	248.05	247.76
Stock at end - WIP	308.16	797.36
Stock at end - FG	805.15	341.25
	1,361.35	**1,386.37**

14. Trade receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated	-	-
Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Considered good	92.06	-
- Considered doubtful	2.88	-
	94.94	-
Less: Provision for doubtful debts	-	-
	94.94	-
Other receivables		-
- Considered good	2,049.46	3,049.13
Total	**2,144.40**	**3,049.13**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,049.46	-
6 months - 1 year	2.00	-
1-2 years	33.98	2.88
2-3 years	8.25	-
More than 3 years	47.82	-
Total	**2,141.52**	**2.88**

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2859.43	-
6 months - 1 year	-	-
1-2 years	78.67	-
2-3 years	12.97	-
More than 3 years	98.06	-
Total	**3,049.13**	-

15. Cash and cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks		
In current accounts	28.13	-
In share warrants escrow account	13.45	-
Cash on hand		
In Indian Rupees	26.80	0.45
Total	**68.39**	**0.45**

16. Short term loans and advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured considered good unless otherwise stated)		
Advance to vendors	144.45	95.03
Margin money	85.56	80.02
Balance with Government Authorities	111.89	112.06
	341.90	**287.11**

17. Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Export Incentive Receivable	4.37	1.85
Security deposit	19.94	16.56
Prepaid Expense	1.35	22.02
Other Receivable	38.88	-
Insurance Receivable	323.05	-
	387.60	**40.44**

18. Revenue from operations

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sale of products	10578.83	5,725.88
Other Operating income:		
Insurance income*	255.53	-
	10,834.36	**5,725.88**

NOTE:

On 12th December, 2025, a massive fire broke out at the factory premises of the Company situated at Plot No. 492, Nandasan Dangarva Road, Nandasan, Ta: Kadi, Dist: Mehsana – 382705, Gujarat, causing extensive damage to the building, plant and machinery, equipment and inventories. As a result, there has been a significant loss to the Company's assets. The estimated loss arising from the incident has been duly accounted for in the books of account.

The Company is in the process of finalising the assessment of the loss. Pending final settlement, the Company has recognised the estimated claim receivable from the insurance company to the extent of loss accounted. Any amount of insurance claim receivable over and above the book value of the damaged fixed assets has been presented as an Exceptional Item in the Statement of Profit and Loss.

The management believes that the final insurance claim will be settled in due course and is confident of recovering the claimed amount. The necessary adjustments, if any, will be made in the books of account upon final determination of the claim by the insurer.

19. Other income

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest income	5.79	0.77
Export Incentive	19.07	31.40
Export Incentive	2.14	0.39
Exchange Fluctuation (Net)	67.57	20.11
	94.57	**52.67**

20. Cost of Material Consumed

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening Stock of RM and PM	247.76	688.29
Cost of purchases	9,291.83	4,638.53
Closing Stock of RM and PM	(248.05)	(247.76)
	9,291.54	**5,079.05**

21. Changes in inventories

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Stock at close		
Work In Progress and Finished Goods	(1,113.30)	(1,138.61)
Less : Stock at commencement		
Work In Progress and Finished Goods	1,138.61	539.23
	25.31	**(599.38)**

22. Employee benefits expense

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Salaries and bonus	136.04	147.53
Director Remuneration	27.00	27.00
Gratuity expense	4.95	0.99
Staff welfare expenses	3.44	3.82
	171.43	**179.35**

23. Finance costs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest expense	198.71	127.59
Other Borrowing Cost	29.96	20.27
	228.67	**147.87**

24. Depreciation and amortisation expense

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Depreciation on tangible assets	184.13	186.36
	184.13	**186.36**

25. Other expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Rates and taxes	41.36	11.79
Power and fuel	25.19	60.23
Rent Expense	5.38	25.78
Legal and professional fees	20.76	19.28
Frieght expense	54.87	67.65
Repair and maintenance - others	51.07	27.41
Payments to auditor (refer details below)	6.50	5.00
Travelling and Conveyance	11.33	11.28
Manpower cost	133.66	98.19
Selling and distribution expenses	13.48	10.44
Bad Debts	13.94	-
Director Sitting Fees	1.70	1.00
Insurance	4.55	3.33
Miscellaneous expenses	5.25	2.30
	389.06	**339.05**
Payment to auditor excl GST		
-Statutory Audit	6.50	5.00
	6.50	**5.00**

26. Profit per Equity share

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net profit attributable to equity shareholders (A)	527.34	333.81
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (Basic)(B)	1,28,32,008	1,22,51,000.00
Basic & Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**4.11**	**2.72**
Weighted average number of equity shares outstanding during the year (Diluted) (C)	1,28,32,008	1,22,51,000.00
Diluted profit per equity share in rupees of face value of INR 10 (A)/(C)	**4.11**	**2.72**

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

i) Related Parties

Name	Relation
Janakkumar M. Patel	Managing Director
Rajeshkumar P. Patel	WTD & CFO
Kenaben Parichaykumar Patel	Director
Hema Advani	Company Secretary
Viaz Enterprise	Entity significantly influenced by KMP

ii) 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 March 31, 2026 and March 31, 2025:

Particulars	Year ended / As at	Sale of Product	Directors Remune ration	Purchase of Land	Salary	Rent Paid	Rent Payable	Reimbursement of expense paid	Amount receivable from related parties	Amount payable to related parties
Companies / Entity significantly influenced by Key Management Personnel										
Viaz Enterprises	31-Mar-26	11.36	-	-	-	-	-	-	0.01	-
	31-Mar-25	34.57	-	-	-	-	-	-	109.65	-
Subsidiary Company										
Autobots Trading FZC	31-Mar-26	-		-	-	-	-	-	-	-
	31-Mar-25	-		-	-	-	-	-	-	-
Key Management Personnel										
Hema Advani	31-Mar-26	-		-	6.60	-	-	-	-	-
	31-Mar-25	-		-	-	-	-	-	-	-
Rajeshkumar P. Patel	31-Mar-26	-	12.00	-	-	5.38	-	1.92	-	1.00
	31-Mar-25	-	12.00	-	-	8.48	-	-	-	2.99
Janakkumar M. Patel	31-Mar-26	-	15.00	990.00	-	-	-	15.92	-	-
	31-Mar-25	-	15.00	-	-	17.30	-	-	-	6.26

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.

28. Earnings in foreign currency

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sale of products	1,181.46	800.38
	1,181.46	**800.38**

29. Expenditure in foreign currency

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cost of purchase	-	-
	-	**-**

30. CIF value of Imports

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
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, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

32. Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-25	Bank of India	Stock + Book Debts	4,038.50	4,038.50	-	Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer
May-25	Bank of India	Stock + Book Debts	3,944.50	3,944.50	-	
Jun-25	Bank of India	Stock + Book Debts	3,887.95	3,887.95	-	
Jul-25	Bank of India	Stock + Book Debts	3,875.08	3,875.08	-	
Aug-25	Bank of India	Stock + Book Debts	3,938.42	3,938.42	-	
Sep-25	Bank of India	Stock + Book Debts	4,369.41	4,369.41	-	
Oct-25	Bank of India	Stock + Book Debts	4,337.79	4,337.79	-	
Nov-25	Bank of India	Stock + Book Debts	4,299.68	4,299.68	-	
Dec-25	Bank of India	Stock + Book Debts	4,466.80	4,466.80	-	
Jan-26	Bank of India	Stock + Book Debts	4,559.74	4,559.74	-	
Feb-26	Bank of India	Stock + Book Debts	3,878.24	3,878.24	-	
Mar-26	Bank of India	Stock + Book Debts	3,074.13	3,030.71	(43.42)	

33. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	2.18	2.35	-7%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder’s Equity	1.38	1.27	9%	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	4.83	5.24	-8%	Below +/- 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	11%	9%	18%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.78	3.43	98%	Stronger market demand
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.17	2.27	84%	Higher sales volume & Receivables reduced in CY
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	25.90	14.02	85%	Higher market demand & payables reduced in CY
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.66	2.09	122%	Credit period of Debtors enhanced, Short term borrow ings went up

Ratio	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Change	Reasons
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5%	6%	-13%	Margins reduced in CY
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11%	11%	-5%	Earnings reduced and Debt increased.
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. For the year ended 31 March 2026, the Company had outstanding share warrants which are considered as potential equity shares. However, these warrants have been excluded from the computation of diluted EPS as their exercise price is higher than the average market price of the equity shares during the period. Accordingly, the inclusion of such warrants would be anti-dilutive in nature.

Consequently, the diluted EPS is the same as the basic EPS for the year ended 31 March 2026.

36. 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, 2026:

(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

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 undrstanding (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.

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

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

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
UDIN: 26158931PAUMFR1317

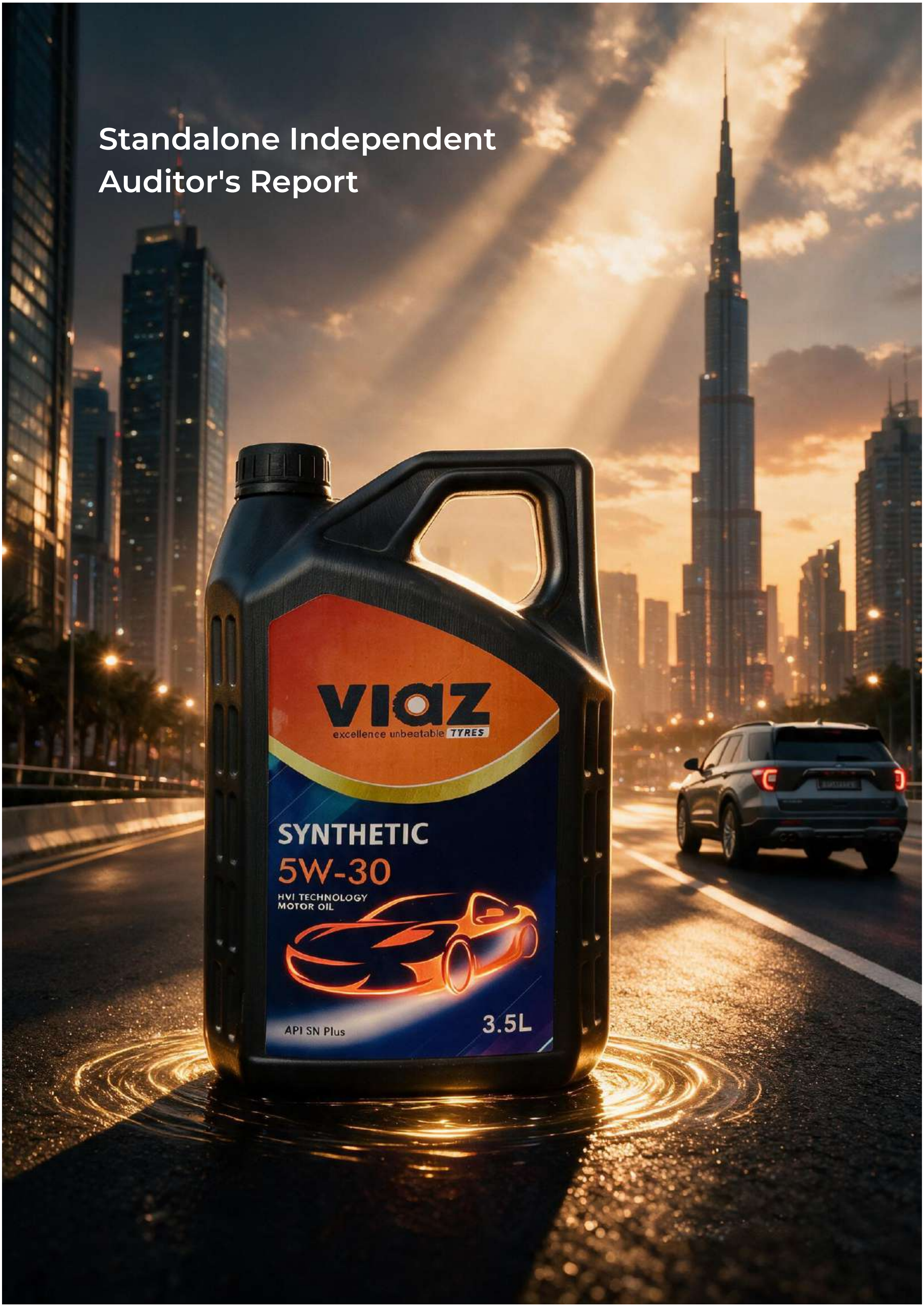
Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 19, 2026

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Standalone Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the Members of Viaz Tyres Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Viaz Tyres Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 material 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, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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.

j) (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 it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931NZXRGR7801

Place: Ahmedabad
Date: May 19, 2026

"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, 2026

Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Viaz Tyres Limited ("the Company") for the year ended 31 March, 2026.

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) 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) included in property, plant and equipment are held in the name of the Company.

(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 except buildings.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.

(b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 33 of financial statements.

3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6. The Company is required to maintain cost records under Section 148(1) of the Companies Act, 2013. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of these records.

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, 2026, there are no such undisputed dues payable for a period of more than six months from the date they became payable. Company do have undisputed amounts payable in respect of income tax amounting to INR 88.46 lakhs for the FY 2023-24 and INR 139.18 lakhs for the FY 2024-25.

(b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has made a preferential allotment of equity shares and share warrants during the year. In our opinion and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with in respect of such preferential allotment. The funds raised through the said preferential allotment have been utilized for the purposes for which the funds were raised and there were no defaults in such utilization.

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 during the year. Hence this clause is not applicable.

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

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

21. The Group has a foreign subsidiary incorporated outside India. Since the reporting requirements of the Companies (Auditor's Report) Order, 2020 are not applicable to such foreign subsidiary, there are no qualifications or adverse remarks to be considered for reporting under clause 3(xxi) of CARO 2020.

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

Sd/-
Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931NZXRGR7801

Place: Ahmedabad
Date: May 19, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph (f) 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 2026.

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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: 26158931NZXRGR7801

Place: Ahmedabad
Date: May 19, 2026

Standalone Audited Financial Statements

Viaz Tyres Limited

Standalone Balance Sheet as at Mar 31, 2026

(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	NOTES	As at 31st Mar. 2026	As at 31st Mar. 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,430.70	1,225.10
Reserves and surplus	4	4,032.45	2,456.14
Money received against Share Warrants	4A	462.18	-
		5,925.33	**3,681.24**
Non-current liabilities			
Long term borrowings	5	659.19	147.44
Long-term provisions	6	11.66	7.55
Deferred tax liabilities (Net)	7	2.74	24.71
		673.59	**179.70**
Current liabilities			
Short term borrowings	8	1,309.86	1,411.79
Trade payables			
- Total outstanding dues of creditors other than micro and small enterprises	9	207.18	330.95
Other current liabilities	10	80.35	23.88
Short-term provisions	6	372.95	262.64
		1,970.34	**2,029.26**
Total		**8,569.25**	**5,890.20**
Assets			
Non-current assets			
Property, plant & equipments and Intangible assets			
Property, plant and equipments	11	1,988.77	1,126.71
Capital work-in progress	11	1,163.26	-
Long-term loans and advances	12	1,344.36	-
Non Current Investments	13	21.90	-
		4,518.29	**1,126.71**
Current assets			
Inventories	13	1,361.35	1,386.37
Trade receivables	14	1,919.95	3,049.13
Cash and cash equivalents	15	40.60	0.45
Short-term loans and advances	16	341.90	287.11
Other current assets	17	387.16	40.43
		4,050.96	**4,763.49**
Total		**8,569.25**	**5,890.20**

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
UDIN: 26158931NZXRGR7801

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Viaz Tyres Limited

Standalone Statement of Profit and Loss for the year ended Mar 31, 2026

(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	NOTES	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	18	8,298.38	5,725.88
Other income	19	94.57	52.67
Total income		**8,392.95**	**5,778.16**
Expenses (B)			
Cost of Material Consumed	20	6,969.21	5,079.05
Changes in Inventories	21	25.31	(599.38)
Employee benefits expense	22	171.43	179.35
Finance cost	23	227.28	147.87
Depreciation and amortisation expense	24	184.13	186.36
Other expenses	25	381.94	339.05
Total expenses		**7,959.30**	**5,332.30**
Profit before tax and prior period (I-II)		**433.65**	**446.25**
Preliminary expenses			
Profit before tax		**433.65**	**446.25**
Tax expenses			
Current tax		112.91	113.97
Deferred tax (credit) / charge	7	(21.97)	(1.52)
Total tax expenses		**90.94**	**112.45**
Profit for the year (A-B)		**342.71**	**333.81**
Profit per equity share of face value of Rs. 10 each			
Basic (in Rs.)	26	2.67	2.72
Diluted (in Rs.)	26	2.67	2.72

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

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

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
UDIN: 26158931NZXRGR7801

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 29, 2025

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Viaz Tyres Limited

Standalone Cash flow statement for the year ended Mar 31, 2026
(All amounts in Lakhs Indian Rupee except otherwise stated)

Particulars	As at 31st Mar. 2026	As at 31st Mar. 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**433.65**	**446.25**
Adjustments for:		
Finance cost	227.28	147.87
Depreciation and amortisation income	184.13	186.36
Bad Debts written off	13.94	-
Interest income	(5.79)	(0.77)
Operating loss before working capital changes	**853.22**	**779.71**
Movements in working capital:		
Decrease/(increase) in Trade receivables	1,115.23	(1,046.11)
Decrease/(increase) in Other current assets	(346.73)	13.93
Decrease/(increase) in Short-term loans and advances	(49.25)	(3.17)
Decrease/(increase) in Inventories	25.02	(158.86)
(Decrease)/increase in Trade payables	(123.77)	140.46
(Decrease)/increase in Short term Provisions	0.83	(0.16)
(Decrease)/increase in Other current liabilities	56.47	9.65
(Decrease)/increase in Long term Provisions	4.12	1.15
Cash generated (used in)/from operations	**1,535.15**	**(263.41)**
Income tax paid	(3.44)	(0.59)
Net cash flow generated (used in)/from operating activities (A)	**1,531.70**	**(264.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	5.79	0.77
Margin money bought	(5.54)	(80.02)
Investment in subsidiary	(21.90)	-
Purchase of property, plant and equipment and intangible assets	(3,553.80)	(27.61)
Net cash flow from/(used in) investing activities (B)	**(3,575.46)**	**(106.86)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares including Securities Premium	1,439.20	-
Money received against Share Warrants	462.18	-
Net Proceeds/(Repayment) of long and short term borrowings	409.82	205.53
Finance cost	(227.28)	(147.05)
Net cash flow from/(used in) financing activities (c)	**2,083.91**	**57.76**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**40.15**	**(313.09)**

Particulars	As at 31st Mar. 2026	As at 31st Mar. 2025
Cash and cash equivalents at the beginning of the year	0.45	313.54
Cash and cash equivalents at the end of the year (refer note 15)	**40.60**	**0.45**

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
Viaz Tyres Limited

Sd/-
Chintan Doshi
Partner
UDIN: 26158931NZXRGR7801

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Place: Ahmedabad
Date: May 19, 2026

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Viaz Tyres Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(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. 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.

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 is 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.

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.

(All amounts in Lakhs Indian Rupee except otherwise stated)

3. Share Capital

Particulars	Numbers	As at 31st Mar. 2026	Numbers	As at 31st Mar. 2025
Authorised Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,25,10,000	1,251.00
		2,500.00		**1251.00**
Issued, subscribed and paid up Equity shares of Rs.10 each	1,43,07,000	1,430.70	1,25,10,000	1,251.10
Total		**1,430.70**		**1251.10**
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	1,22,51,000
Add: Issue of equity shares during the year			11,86,000	-
Add: Equity shares issued on conversion of warrants			8,70,000	-
Add: Bonus Issue of equity shares during the year			-	-
Outstanding equity shares at the end of the year			**1,43,07,000**	**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

	Mar 31, 2026		Mar 31, 2025	
Equity shares of Rs. 10 each	**Numbers**	**% Share holding**	**Numbers**	**% Share holding**
JANAKKUMAR MAHENDRABHAI PATEL	38,24,100	26.73%	26,96,100	22.01%
RAJESH PRABHUDAS PATEL	14,83,150	10.37%	13,25,250	10.82%
HIMABEN JANAKKUMAR PATEL	9,33,850	6.53%	9,33,850	7.62%
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	6.42%	9,18,650	7.50%
KENABEN PARICHAYKUMAR PATEL	8,37,900	5.86%	8,37,900	6.84%

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

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

Particulars	Mar 31, 2026	Mar 31, 2025
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
PARICHAYKUMAR MAGANBHAI PATEL	9,18,650	6.42%	-1.08%
JANAKKUMAR MAHENDRABHAI PATEL	38,24,100	26.73%	4.72%
HIMABEN JANAKKUMAR PATEL	9,33,850	6.53%	-1.10%
NIRMABEN RAJESHKUMAR PATEL	30,400	0.21%	0.00%
KENABEN PARICHAYKUMAR PATEL	8,37,900	5.86%	-0.98%
RAJESH PRABHUDAS PATEL	14,83,150	10.37%	-0.45%

4. Reserves and surplus

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Securities premium account		
Opening balance	1,677.52	1,677.52
Add: Addition for the year	1,233.60	-
Less: Bonus issue during the year	-	-
Closing balance	**2,911.12**	**1,677.52**
Surplus in the statement of profit and loss		
Opening balance	778.62	444.82
Add: Profit for the year	342.71	333.81
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	**1,121.33**	**778.62**
	4,032.45	**2,456.14**

4 A. Money received against Share Warrants

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance	-	-
Money received against share warrants	1,071.18	-
Conversion of Share Warrants into equity shares	(609.00)	-
Balance as at 31 March 2026	**462.18**	-

The Company has issued 35,11,000 share warrants of exercise price of Rs 70 each during the year ended 31 March 2026. Out of above, the Company had converted 8,70,000 share warrants into the same number of equity shares of Rs 10 each, at a premium of Rs 60 each share during the year ended 31 March 2026.

5. Long term borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Term loans		
- from banks	652.33	138.00
- from financial institutions	106.44	100.00
Less: Current Maturities of long term loans	(99.58)	(90.56)
	659.19	**147.44**

Securities for term loans

A) Term loan from SIDBI is primarily secured by :-

(i) All movables, plant & machineries along with accessories, stores, spares, office equipments, computers, furnitures and fixtures, which have been or proposed to be acquired under the projects.

(ii) Further, the loan is also secured with collateral security of Fixed Deposit of Rs 31.25 lakhs. No premature withdrawal of fixed deposit is permitted.

B) Term loan from Bank of India is exclusively charged by way of Hypothecation of all current assets of the company including all stock and book debts.

C) Term loan from Kotak Mahindra Bank is primarily secured by :-
-Refer note 8.

Term of Repayment

a) Term loan from SIDBI is repayable in 54 monthly installments of 2,32,000/- each starting from August 2025 at the interest rate which is 0.45% above SIDBI's one year Marginal Cost of Funds based Lending Rate.

b) Term loan from Bank of India is repayable in 25 monthly installments of 6,00,000/- each starting from 28.02.2025 at the interest rate of 8.65% p.a.

c) Term loan from Kotak Mahindra Bank is repayable in 84 monthly installments after moratorium period of 1 year at the interest rate of Repo+2.75% p.a.

6. Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
The liabilities recognised for employees consist of the following amounts:		
Long-term provisions		
Provision for gratuity - Long term	11.66	7.55
	11.66	**7.55**
Short term provisions		
Provision for gratuity - Short term	1.05	0.22
Provision for tax (net of advance tax)	371.89	262.43
	372.95	**262.64**

(i) Defined benefit plan

During the year, company has recognised the following amounts:

I. Amounts recognised in the balance sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net Defined Benefit obligation	12.71	7.77
Present value of the defined benefit obligation at the end of the year	**12.71**	**7.77**

II. Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.50%	7.00%
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.

III. Experience adjustments

Particulars	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025	Mar 31, 2026
Defined benefit obligation	-	6.78	7.77	12.71
Surplus / (deficit)	-	(6.78)	(7.77)	(12.71)
Experience adjustments on plan liabilities	-	-	-	-

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

Particulars	As at March 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation	5.94	(20.72)	26.66
	5.94	**(20.72)**	**26.66**
Deferred Tax Assets	-	-	-
Gratuity u / s 40A(7)	3.20	1.24	1.95
Net Deferred Tax Liabilities / (assets)	**2.74**	**(21.97)**	**24.71**

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	26.66	(1.27)	27.93
	26.66	**(1.27)**	**27.93**
Deferred Tax Assets	-	-	-
Gratuity u / s 40A(7)	1.95	0.25	1.71
Net Deferred Tax Liabilities / (assets)	**24.71**	**(1.52)**	**26.23**

8. Short Term Borrowings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Secured		
Cash Credit	1,210.29	1,321.23
Current maturity of long term borrowings	99.58	90.56
	1,309.86	**1,411.79**

Security Clause

A) Bank of India:
- Exclusively charged by way of Hypothecation of all current assets of the company including all stock and book debts.

- Collateral Security:
(i) Factory land and building 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 House No. 9 — Rajvilla Society, Near Kalash Green Party Plot, Beside Anjali Park, Pramukh Swami Road, Survey No. 807 Paiki, Mouje-Kanknol, Taluka-Himmatnagar — in the name of Mr. Rajesh Kumar Prabhudas Patel.

(iii) Open Residential Plot No. 88 — Survey No. 799/1, Decent Park, Near Decent High School, Behind Dax Arcade, Pramukh Swami Road, Mouje-Kanknol, Taluka-Himmatnagar, Dist-Sabarkantha — in the name of Mr. Parichay Kumar M. B. Patel & Mrs. Kenaben P. Kumar Patel.

(iv) Fixed Deposit of 0.48 Cr held in the name of company.

(v) Hypothecation of all plant and machinery of the company (existing and future).

B) Kotak Mahindra Bank:
- Hypothecation of all current assets (existing and future).
- Hypothecation of all movable fixed assets (existing and future).
- Collateral Security: (i) Industrial Property — Re-Sur No. 582/001 (Old Sur No. 1135/4) & Re-Sur No. 582/002 (Old Sur No. 1135/5), Khata No. 2664, Mouje Nandasan, Tal. Kadi, Dist. Mehsana. Survey No. 492 also referenced. Charge: Exclusive (Registered Simple Mortgage). Covers both Term Loan and CC.

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

9. Trade payables

Secured		
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	207.18	330.95
	207.18	**330.95**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	206.30	-	-
1-2 years	-	0.42	-	-
2-3 years	-	0.47	-	-
More than 3 years	-	-	-	-
Total	-	**207.18**	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	326.03	-	-
1-2 years	-	4.62	-	-
2-3 years	-	-	-	-
More than 3 years	-	0.29	-	-
Total	-	**330.95**	-	-

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	64.17	8.99
Statutory Dues	3.50	2.93
Advance received from customers	12.69	11.96
	80.35	**23.88**

11. Property, Plant and equipment

Particulars	Land	Leaseholds Improveme Nts	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross block							
Balance as at 31 March 2024	-	**244.58**	**1,581.88**	**10.28**	**23.18**	**6.19**	**1,866.12**
Additions during the period	-	0.17	114.77	2.15		9.58	126.67
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	**244.75**	**1,696.66**	**12.43**	**23.18**	**15.77**	**1,992.79**
Additions during the period	1,048.42	39.68	29.80	0.58	-	-	1118.49
Disposals during the period	-	42.44	99.40	-	-	-	141.84
Balance as at 31 March 2026	**1,048.42**	**241.99**	**1,627.06**	**13.02**	**23.18**	**15.77**	**2939.44**
Depreciation and impairment							
Balance as at 31 March 2024	-	**15.99**	**644.37**	**6.54**	**9.32**	**3.49**	**679.72**
Charge for the period	-	20.55	158.07	2.10	3.29	2.35	186.36
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	**36.55**	**802.44**	**8.64**	**12.61**	**5.84**	**866.08**
Charge for the period	-	18.40	157.30	2.60	2.74	3.10	184.13
Disposals during the period	-	10.18	60.36	-	-	-	70.54
Balance as at 31 March 2026	-	**44.77**	**899.38**	**11.24**	**15.35**	**8.94**	**979.67**

Net Book Value

As at 31 March 2025	**1,048.42**	**197.22**	**727.69**	**1.78**	**7.84**	**6.83**	**1,988.77**
As at 31 March 2024	-	**208.20**	**894.22**	**3.79**	**10.57**	**9.93**	**1,126.71**
As at 31 March 2023	-	**228.59**	**937.51**	**3.74**	**13.86**	**2.70**	**1,186.40**

11. Capital Work-in progress

Particulars	Capial Work In Progress
Gross block	-
Balance as at 31 March 2024	-
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2025	-
Additions during the year	1163.26
Disposals during the year	-
Balance as at 31 March 2026	**1,163.26**

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
Projects in Progress			
Less than 1 year	1163.26	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**1163.26**	-	-

12. Long term loans and advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	1,344.36	-
	1,344.36	-

13. Non Current Investments

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unqouted:	-	-
Investment carried at cost	-	-
Investment in Subsidiary	-	-
Autobots Trading FZC	21.90	-
90,000 equity shares of 1000 AED each, fully paid up	-	-
Company Incorporated in Dubai, UAE	-	-
% of Holding - 90%	-	-
	21.90	-

14. Inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Stock at end - RM	248.05	247.76
Stock at end - WIP	308.16	797.36
Stock at end - FG	805.15	341.25
	1,361.35	**1,386.37**

15. Trade receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated	-	-
Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Considered good	92.06	-
- Considered doubtful	2.88	-
	94.94	-
Less: Provision for doubtful debts	-	-
	94.94	-
Other receivables		
- Considered good	1,825.01	3,049.13
Total	**1,919.95**	**3,049.13**

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	1,825.01	-
6 months - 1 year	2.00	-
1-2 years	33.98	2.88
2-3 years	8.25	-
More than 3 years	47.82	-
Total	**1,917.07**	**2.88**

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2859.43	-
6 months - 1 year	-	-
1-2 years	78.67	-
2-3 years	12.97	-
More than 3 years	98.06	-
Total	**3,049.13**	-

16. Cash and cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks		
In current accounts	0.35	-
In share warrants escrow account	13.45	-
Cash on hand		
In Indian Rupees	26.80	0.45
Total	**40.60**	**0.45**

17. Short term loans and advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured considered good unless otherwise stated)		
Advance to vendors	144.45	95.03
Margin money	85.56	80.02
Balance with Government Authorities	111.89	112.06
	341.90	**287.11**

18. Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Export Incentive Receivable	4.37	1.85
Security deposit	19.94	16.56
Prepaid Expense	0.92	22.02
Other Receivable	38.88	-
Insurance Receivable	323.05	-
	387.16	**40.44**

19. Revenue from operations

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sale of products	8,042.85	5,725.88
Other Operating income:		
Insurance income*	255.53	-
	8,298.38	**5,725.88**

NOTE:

On 12th December, 2025, a massive fire broke out at the factory premises of the Company situated at Plot No. 492, Nandasan Dangarva Road, Nandasan, Ta: Kadi, Dist: Mehsana – 382705, Gujarat, causing extensive damage to the building, plant and machinery, equipment and inventories. As a result, there has been a significant loss to the Company's assets. The estimated loss arising from the incident has been duly accounted for in the books of account.

The Company is in the process of finalising the assessment of the loss. Pending final settlement, the Company has recognised the estimated claim receivable from the insurance company to the extent of loss accounted. Any amount of insurance claim receivable over and above the book value of the damaged fixed assets has been presented as an Exceptional Item in the Statement of Profit and Loss.

The management believes that the final insurance claim will be settled in due course and is confident of recovering the claimed amount. The necessary adjustments, if any, will be made in the books of account upon final determination of the claim by the insurer.

20. Other income

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest income	5.79	0.77
Export Incentive	19.07	31.40
Export Incentive	2.14	0.39
Exchange Fluctuation (Net)	67.57	20.11
	94.57	**52.67**

21. Cost of Material Consumed

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening Stock of RM and PM	247.76	688.29
Cost of purchases	6,969.50	4,638.53
Closing Stock of RM and PM	(248.05)	(247.76)
	6,969.21	**5,079.05**

22. Changes in inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Stock at close		
Work In Progress and Finished Goods	(1,113.30)	(1,138.61)
Less : Stock at commencement		
Work In Progress and Finished Goods	1,138.61	539.23
	25.31	**(599.38)**

23. Employee benefits expense

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Salaries and bonus	136.04	147.53
Director Remuneration	27.00	27.00
Gratuity expense	4.95	0.99
Staff welfare expenses	3.44	3.82
	171.43	**179.35**

24. Finance costs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest expense	198.71	127.59
Other Borrowing Cost	28.57	20.27
	227.28	**147.87**

25. Depreciation and amortisation expense

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Depreciation on tangible assets	184.13	186.36
	184.13	**186.36**

26. Other expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Rates and taxes	34.97	11.79
Power and fuel	25.19	60.23
Rent Expense	5.38	25.78
Legal and professional fees	20.04	19.28
Frieght expense	54.87	67.65
Repair and maintenance - others	51.07	27.41
Payments to auditor (refer details below)	6.50	5.00
Travelling and Conveyance	11.33	11.28
Manpower cost	133.66	98.19
Selling and distribution expenses	13.48	6.62
Bad Debts	13.94	-
Director Sitting Fees	1.70	1.00
Insurance	4.55	3.33
Miscellaneous expenses	5.25	1.48
	381.94	**339.05**
Payment to auditor excl GST		
-Statutory Audit	6.50	5.00
	6.50	**5.00**

27. Profit per Equity share

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net profit attributable to equity shareholders (A)	342.71	333.81
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (Basic)(B)	1,28,32,008	1,22,51,000.00
Basic & Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**2.67**	**2.72**
Weighted average number of equity shares outstanding during the year (Diluted) (C)	1,28,32,008	1,22,51,000.00
Diluted profit per equity share in rupees of face value of INR 10 (A)/(C)	**2.67**	**2.72**

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

i) Related Parties

Name	Relation
Janakkumar M. Patel	Managing Director
Rajeshkumar P. Patel	WTD & CFO
Kenaben Parichaykumar Patel	Director
Hema Advani	Company Secretary
Viaz Enterprise	Entity significantly influenced by KMP
Autobots Trading FZC	Subsidiary Company

ii) 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 March 31, 2026 and March 31, 2025:

Particulars	Year ended / As at	Sale of Product	Directors Remuneration	Purchase of Land	Salary	Rent Paid	Rent Payable	Reimbursement of expense paid	Investment made	Amount receivable from related parties	Amount payable to related parties
Companies / Entity significantly influenced by Key Management Personnel											
Viaz Enterprises	31-Mar-26	11.36	-	-	-	-	-	-	-	0.01	-
	31-Mar-25	54.57	-	-	-	-	-	-	-	109.65	-
Subsidiary Company											
Autobots Trading FZC	31-Mar-26	-		-	-	-	-	-	21.90	-	-
	31-Mar-25	-		-	-	-	-	-	-	-	-
Key Management Personnel											
Hema Advani	31-Mar-26	-		-	6.60	-	-	-	-	-	-
	31-Mar-25	-		-	-	-	-	-	-	-	-
Rajeshkumar P. Patel	31-Mar-26	-	12.00	-	-	5.38	-	1.92	-	-	1.00
	31-Mar-25	-	12.00	-	-	8.48	-	-	-	-	2.99
Janakkumar M. Patel	31-Mar-26	-	15.00	990.00	-	-	-	15.92	-	-	-
	31-Mar-25	-	15.00	-	-	17.30	-	-	-	-	6.26

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.

29. Earnings in foreign currency

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sale of products	1,181.46	800.38
	1,181.46	**800.38**

30. Expenditure in foreign currency

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cost of purchase	-	-
	-	**-**

31. CIF value of Imports

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
CIF value of Import for component & spares	-	-
	-	**-**

32. Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

33. Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-25	Bank of India	Stock + Book Debts	4,038.50	4,038.50	-	Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer
May-25	Bank of India	Stock + Book Debts	3,944.50	3,944.50	-	
Jun-25	Bank of India	Stock + Book Debts	3,887.95	3,887.95	-	
Jul-25	Bank of India	Stock + Book Debts	3,875.08	3,875.08	-	
Aug-25	Bank of India	Stock + Book Debts	3,938.42	3,938.42	-	
Sep-25	Bank of India	Stock + Book Debts	4,369.41	4,369.41	-	
Oct-25	Bank of India	Stock + Book Debts	4,337.79	4,337.79	-	
Nov-25	Bank of India	Stock + Book Debts	4,299.68	4,299.68	-	
Dec-25	Bank of India	Stock + Book Debts	4,466.80	4,466.80	-	
Jan-26	Bank of India	Stock + Book Debts	4,559.74	4,559.74	-	
Feb-26	Bank of India	Stock + Book Debts	3,878.24	3,878.24	-	
Mar-26	Bank of India	Stock + Book Debts	3,074.13	3,030.71	(43.42)	

33. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	2.06	2.35	-12%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.38	1.27	8%	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	3.80	5.24	-28%	Increase in Short -term borrowings in CY
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	7%	9%	-25%	Equity capital raised & Margins reduced in CY
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.09	3.43	49%	Stronger market demand
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.34	2.27	47%	Receivables reduced in CY
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	25.90	14.02	85%	Higher market demand & payables reduced in CY
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.99	2.09	90%	Credit period of Debtors enhanced, Short term borrowings went up

Ratio	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Change	Reasons
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	4%	6%	-29%	Margins reduced in CY
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8%	11%	-26%	Earnings reduced and Debt increased.
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

35. The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of Tubes and Tyres. Geographical segment is considered based on sales within India and outside India.

36. For the year ended 31 March 2026, the Company had outstanding share warrants which are considered as potential equity shares. However, these warrants have been excluded from the computation of diluted EPS as their exercise price is higher than the average market price of the equity shares during the period. Accordingly, the inclusion of such warrants would be anti-dilutive in nature.

Consequently, the diluted EPS is the same as the basic EPS for the year ended 31 March 2026.

37. 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, 2026:

(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

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 undrstanding (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.

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

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

Sd/-
Chintan Doshi
Partner
UDIN: 26158931NZXRGR7801

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board
Viaz Tyres Limited

Sd/-
Janakkumar Mahendrabhai Patel
Managing Director
DIN: 03329692

Sd/-
Rajeshkumar Prabhudas Patel
Whole-Time Director & CFO
DIN: 07883688

Sd/-
Hema Advani
Company Secretary
Membership No. :- A40537

Notice of the
Annual General Meeting

SMOOTHING THE WAY FORWARD

Advanced lubrication for dependable performance.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIAZ TYRES LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 3.00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ "OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. TO RECEIVE, CONSIDER AND ADOPT:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. TO RE- APPOINT MRS. KENABEN PARICHAYKUMAR PATEL (DIN: 08629886) NON- EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mrs. Kenaben Parichaykumar Patel (DIN: 08629886) Non-Executive Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Special Business:

3. INCREASING THE REMUNERATION OF MR. JANAKKUMAR MAHENDRABHAI PATEL (DIN: 03329692), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Janakkumar Mahendrabhai Patel (DIN : 03329692), from Rs. 18,00,000/- (Rupees Eighteen Lakh only) to Rs. 24,00,000/- (Rupees Twenty-Four Lakh only) per annum with effect from August 1, 2026, unless and until revised.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Janakkumar Mahendrabhai Patel (DIN: 03329692) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Janakkumar Mahendrabhai Patel (DIN: 03329692) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration."

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. INCREASING THE REMUNERATION OF MR. RAJESHKUMAR PRABHUDAS PATEL (DIN: 07883688), WHOLE TIME DIRECTOR F THE COMPANY;

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Rajeshkumar Prabhudas Patel (DIN: 07883688), from Rs. 18,00,000/- (Rupees Eighteen Lakh only) to Rs. 24,00,000/- (Rupees Twenty-Four Lakh only) per annum with effect from August 1, 2026, unless and until revised.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Rajeshkumar Prabhudas Patel (DIN: 07883688) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Rajeshkumar Prabhudas Patel (DIN: 07883688) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration."

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. APPOINTMENT OF MR. BHARTKUMAR SUKHLALJI SONI (DIN: 09782242) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if though fit to pass with or without modification the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable laws, if any, based on the recommendation of the Nomination and Remuneration Committee and consent of Board of Directors, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Bharatkumar Sukhlal Soni (DIN: 09782242) who was appointed as an additional director in the capacity of Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 27th August 2026 to 26th August 2031

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify the terms and conditions of appointment of Mr. Bharatkumar Sukhlal Soni (DIN: 09782242) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

Date: August 27, 2026
Place: Ahmedabad
Tel No: +91-79460 16174
Email: cs@viaztyres.com
Website: www.viaztyres.com

By Order of Board of Directors,
For Viaz Tyres Limited
Sd/-
Hema Lakhmichand Advani
Company Secretary & Compliance Officer
Membership No.: A40537

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular dated April 8, 2020 and April 13, 2020, followed by General Circular dated May 5, 2020, and subsequent circulars issued in this regard, the latest being dated September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 8th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Tuesday, September 29, 2026, at 03:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 9605, Shilp Business Gateway, Nr. Nirma University, Chharodi, Ahmedabad-382481 Gujarat India.

In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular dated October 7, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 29, 2026, without the physical presence of members.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on a poll only instead of himself/ herself and such a proxy need not be a member. Since this AGM is held through VC/ OAVM pursuant to the MCA Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence proxy form and attendance slip are not annexed hereto.

3. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item No. 3 to 4 of the Notice, is annexed hereto. The relevant details as required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors or Auditors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

6. Members seeking any information with respect to financials or any other information are requested to write to the company at the earliest so as to enable the company to provide appropriate reply.

7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form may submit the PAN copy to their depository participants, in the case of physical form the PAN copy be submitted to the Company / RTA.

8. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-14.

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR 3. The said forms can be downloaded from the RTA's website Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

9. Members holding shares in physical form are requested to intimate the Company regarding any change in their addresses/ bank mandates to enable the Company to address future communications to their correct addresses. Members holding shares in electronic/ dematerialized form are requested to inform the Depository Participant (DP) with whom they hold their Demat account about changes in their address / bank details for necessary update.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for the year 2025-2026 will also be available on the Company's website www.viaztyres.com for their download and the Notice of AGM shall also be available on the website of NSDL viz. www.evoting.nsdl.com.

12. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.

13. Members of the Company holding shares either in physical form or in electronic form as on **the cut-off date of Tuesday, September 22, 2026** (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting. **The remote e-voting period commences on Saturday, September 26, 2026, at 9:00 a.m. (IST) and ends on Monday, September 28, 2026, at 5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Tuesday, September 22, 2026.** Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., **Tuesday, September 29, 2026**. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.viaztyres.com

14. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In terms of the MCA Circulars and relevant circulars issued by the Securities and Exchange Board of India, the Notice of AGM along with Annual Report 2026 is being sent only through electronic mode to those members whole email addresses are registered with the company/depositories. Members may note that Notice and Annual Report will also be available on company's website www.viaztyres.com, website of Stock Exchange i.e. NSE Limited and on the website company's Registrar and Transfer Agent MUFG Intime India Private Limited.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

16. VOTING THROUGH ELECTRONIC MEANS:

In Compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members.

17. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

18. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

21. 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) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.viaztyres.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Saturday, September 26, 2026, at 9:00 a.m. (IST) and ends on Monday, September 28, 2026, at 5:00 p.m. (IST). 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. Tuesday, September 22, 2026, 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 Tuesday, September 22, 2026

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 www.eservices.nsdl.com Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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.

	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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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 21 09911

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.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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.com 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 csnikunjkanabar@gmail.com with a copy marked to evoting@nsdl.com. 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 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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.com 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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 (company email id). The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@viaztyres.com from Monday, September 15, 2025 (9:00 a.m. IST) to Friday, September 26, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM for smooth conduct of the AGM.

Date: August 27, 2026
Place: Ahmedabad
Tel No: +91-79460 16174
Email: cs@viaztyres.com
Website: www.viaztyres.com

By Order of Board of Directors,
For Viaz Tyres Limited
Sd/-
Hema Lakhmichand Advani
Company Secretary & Compliance Officer
Membership No.: A40537

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:

Item No. 3:

Mr. Janakkumar Mahendrakumar Patel (DIN: 03329692) aged 39 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 18, 2022. He has completed graduation in Business Administration from University of Pune in year 2009. He is having experience of more than 14 years in rubber industry and more than 7 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.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Janakkumar Mahendrabhai Patel, Chairman and Managing Director. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Janakkumar Mahendrabhai Patel, the management of the Company decided to revise the Managerial Remuneration of Mr. Janakkumar Mahendrabhai Patel, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Janakkumar Mahendrabhai Patel, Chairman and Managing Director of the Company, upto Rs. 24,00,000/- per annum with effect from August 1, 2026, unless and until revised.

The following table sets forth the terms of appointment of JANAKKUMAR MAHENDRABHAI PATEL.

Particulars	Helpdesk details
Remuneration	upto Rs. 24,00,000/- per annum
Reimbursement of Expenses	Expenses incurred by Mr. Janakkumar Mahendrabhai Patel for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 3 for your approval.

Except Mr. Janakkumar Mahendrabhai Patel and his relatives, None of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

Item No. 4:

Mr. Rajeshkumar Prabhudas Patel (DIN: 07883688), aged 47 years is the Promoter, Whole Time Director of the Company. He has completed his Diploma in Mechanical Engineering from Board of Technical Examinations, Maharashtra State in the year 1998. He has around 12 years of experience in the Company. He has been associated with our Company since incorporation and looks after the financial aspects of the Company. He is involved in maintaining relations, discussion and negotiations with suppliers, preparing the business strategies and expand the business.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Rajeshkumar Prabhudas Patel, Whole-Time Director. Since the Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Rajeshkumar Prabhudas Patel, the management of the Company decided to revise the Managerial Remuneration of Mr. Rajeshkumar Prabhudas Patel, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Rajeshkumar Prabhudas Patel, Whole-Time Director of the Company, upto Rs. 24,00,000/- per annum with effect from August 1, 2026, unless and until revised.

The following table sets forth the terms of appointment of Mr. Rajeshkumar Prabhudas Pat el.

Particulars	Helpdesk details
Remuneration	upto Rs. 24,00,000/- per annum
Reimbursement of Expenses	Expenses incurred by Mr. Rajeshkumar Prabhudas Patel for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 4 for your approval.

Except Mr. Rajeshkumar Prabhudas Patel and his relatives, none of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

Item No. 5:

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on August 27, 2026, recommended the appointment of Mr. Bharatkumar Sukhlal Soni, (DIN: 09782242) as an additional director in the capacity of Non-executive Independent Director, and subsequently, as an Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from August 27, 2026.

Mr. Bharatkumar Sukhlal Soni, a qualified Company Secretary with more than 12 years of experience in corporate governance, secretarial compliances, listed company regulations, fund raising transactions, and regulatory affairs. Experienced in advising Boards of Directors on governance practices, regulatory compliance, risk management, stakeholder protection, and strategic corporate actions. Possesses extensive exposure to listed entities, capital market transactions, and regulatory interactions with MCA, ROC, SEBI, Stock Exchanges, NCLT, and RBI.

Mr. Bharatkumar Sukhlal Soni, (DIN: 09782242) has given his consent to act as a Director in terms of Section 152 of the Companies, Act, 2013 (“Act”). Further, the Company had received in writing a notice in terms of Section 160 of the Act, from a member, signifying his candidature as a Director. Mr. Bharatkumar Sukhlal Soni, has also given a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) and (7) of the Act, read with Rules framed thereunder. The Company had also received a declaration to the effect that Mr. Bharatkumar Sukhlal Soni, is not disqualified from being appointed as a Director in terms of Section 164 of the Act, 2013 and he is not debarred from holding the office of Director by virtue of SEBI Order or any other authority.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and qualifications) Rules, 2014. Mr. Bharatkumar Sukhlal Soni, has registered himself in the databank of independent directors.

Further, the Board of Directors of the Company is of the opinion that Mr. Bharatkumar Sukhlal Soni, is possesses appropriate skills, experience, knowledge and capabilities to be appointed as Independent Director of the Company for the aforesaid term and he is independent of the management of the Company.

Mr. Bharatkumar Sukhlal Soni, will be entitled to a remuneration by way of sitting fees as approved by the Board of Directors from time to time.

The Board recommends the resolution for the approval of Members by way of a Special Resolution.

The brief profile Mr. Bharatkumar Sukhlal Soni, is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in Annexure – B to the Notice.

Except Mr. Bharatkumar Sukhlal Soni, None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Annexures to the report of the Board of directors

Annexure A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Mrs. Kenaben Parichaykumar Patel
Director Identification Number	08629886
Date of Birth	01/04/1980
Age	46 years
Date of Appointment	03/04/2025
Qualification	Bachelor's degree in business administration
Terms and Conditions of appointment	
Brief Resume of the Director & Experience and expertise in Specific functional Area	Mrs. Kenaben Parichaykumar Patel aged 46 years holding bachelor's degree in business administration and she is a part of Promoters of the Company. She is having more than 7 years of experience in the agriculture industry and dairy products.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	NIL
Chairperson/Member of Committee(s) of Board of Directors of the Company	Mrs. Kenaben Parichaykumar Patel is a member of the Nomination & Remuneration Committee of the Company.
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	8,37,900
Shareholdingin the Company (Equity)	Mrs. Kenaben Parichaykumar Patel is holding 8,37,900 (5.86%) Equity Shares in the Company.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mrs. Kenaben Parichaykumar Patel is a part of promoter of the Company. She is a sister of Mr. Janakkumar Mahendrabhai Patel.
The number of Meetings of the Board attended during the year	12

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Annexures to the report of the Board of directors

Annexure B

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Mr Bharatkumar Sukhlal Soni
Director Identification Number	09782242
Date of Birth	14/05/1990
Age	36 years
Date of Appointment	27/08/2026
Qualification	Bcom, Company Secretary
Terms and Conditions of appointment	As detailed in the respective resolution and Explanatory statement.
Brief Resume of the Director & Experience and expertise in Specific functional Area	Mr. Bharatkumar Sukhlal Soni, a qualified Company Secretary with more than 12 years of experience in corporate governance, secretarial compliances, listed company regulations, fund raising transactions, and regulatory affairs. Experienced in advising Boards of Directors on governance practices, regulatory compliance, risk management, stakeholder protection, and strategic corporate actions. Possesses extensive exposure to listed entities, capital market transactions, and regulatory interactions with MCA, ROC, SEBI, Stock Exchanges, NCLT, and RBI.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	Not Applicable
Chairperson/Member of Committee(s) of Board of Directors of the Company	Not Applicable
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Not Applicable
Shareholdingin the Company (Equity)	Not Applicable
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Applicable

Name of the Director	Mr Bharatkumar Sukhlal Soni
The number of Meetings of the Board attended during the year	Not Applicable
Justification for choosing the appointee for appointment	In the opinion of the Board, Mr. Bharatkumar Sukhlal Soni possesses appropriate skills, experience & knowledge and fulfills the conditions for appointment as director as specified in the act and the SEBI Listing Regulations.

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Built on quality. Powered by innovation. Driven by trust. Together, these values keep us moving forward-stronger in every mile and ready for what lies ahead.

Registered Office

605, Shilp Business Gateway, Nr. Nirma University,
Chharodi, Ahmedabad-382481, Gujarat, India.

Plant

Plot No. 492, Nandasan Dangarva Road,
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