



INDEPENDENT AUDITOR'S REPORT

To the Members of TYRESNMORE ONLINE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TyresNmore Online Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 31 March, 2024 its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	Audit procedures performed
The Company provides an e-commerce platform that enables to sell the Products through its own website and other online market places under the E-commerce model. The Company mainly generates revenue through Sale of these products.	We have obtained an understanding, evaluated the design, and tested the operating effectiveness of the general controls, automated controls and control over systems while recording transactions in the books of account.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 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 statements 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.

Auditors' 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 Auditors' 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:

1. 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.
2. 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 adequate for the purposes of our audit.
- 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B."
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its director during the period.

- 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. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 28.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed dividend in the previous year, in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V.S. Somani and Co.,
Chartered Accountants
F. R. No.117589W

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Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 24102664BKEIZB9774

Place: Mumbai
Date: April 22, 2024

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024 we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has conducted physical verification of all its fixed assets of its property, plant, and equipment. In this verification there was no material discrepancies were notice.
- (c) The Company does not have any immovable properties hence reporting under clause (i)(B)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of the inventory has been conducted at the end of the year by the management in our opinion, the coverage and procedure of such verification is appropriate; No discrepancies of 10% or more in physical verification of inventory were reported by them.

(b) The Company has not been sanctioned any working capital limits at any point of time of the year from Banks and Financial Institutions hence reporting under this clause is not applicable to the Company.
- iii. The Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause iii (a) to (f) is not applicable.
- iv. The Company has not given any loans, guarantees, and securities and invested any amount. Hence reporting under these clauses related with provisions of section 185 and 186 of The Act are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence the directions issued by Reserve Bank of India in relation to sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government prescribed under sub-section 1 of section 148 of the Act, for business activities carried out by the Company. Therefore, the Provisions of Clause (vi) of Order is not applicable to the Company;
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
 - (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Excise duty, income tax and Securities and Exchange Board of India Act, 1992 have not been deposited by the Company on account of dispute:

Name of the statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Tax	1.70	2017-18	Commissioner of Goods and Service tax (Appeals)
	Interest	1.89		
	Penalty	0.20		

- viii. During the year, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) During the year, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) During the year, the Company has not availed any term loans from banks.
- (d) During the year, no funds raised on short term basis by the Company,
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause ix (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. (a) As per information and explanation given to us no fraud by the Company and on the Company has been noticed by the management and reported to us. Hence reporting under clause 3 xi (a) and (b) is not applicable.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable
- xiii. As per information and explanation given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company does not require an internal audit system, hence reporting under clause (b) is not applicable.
- xv. The Company has not entered any non-cash transactions with directors or persons connected to its directors, and hence, provisions of Section 192 of the Act are not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank directions,2016 as amended), Accordingly, the requirements of Clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii. Erstwhile Statutory Auditor of the Company has been resigned during the year. Erstwhile Auditor has not raised the issues, objections or concerns during the earlier year which needs to be considered by us.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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.
- xx. (a) The Company does not require to transfer an amount in compliance with the provisions under section 135 of the Act. Hence reporting in sub clause (b) is not applicable to the Company.

Place: Mumbai
Date: April 22, 2024

For V.S. Somani and Co.,
Chartered Accountants
F. R. No.117589W

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Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 24102664BKEIZB9774

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **TyresNmore Online Private Limited** ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Auditors' 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.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 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 give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.S. Somani and Co.,
Chartered Accountants
F. R. No.117589W

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Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 24102664BKEIZB9774

Place: Mumbai
Date: April 22, 2024

TYRESMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Balance Sheet as at March 31, 2024



(₹ in thousands)

Particulars	Note	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	9,255	9,806
(b) Capital work-in-progress	3	-	-
(c) Right-of-use asset		-	-
(d) Intangible assets	4	2,795	2,378
(e) Intangible assets under development	4	209	-
(f) Financial assets		-	-
(i) Investments		-	-
(ii) Other financial assets		-	-
(g) Non-current tax assets (net)		-	-
(h) Other non-current assets	5	11	-
(i) Deferred tax Asset	18	788	1,314
Total non-current assets (1)		13,058	13,498
(2) Current assets			
(a) Inventories	6	11,904	6,964
(b) Financial assets		-	-
(i) Trade receivables	7	6,121	3,161
(ii) Cash and cash equivalents	8	35,560	7,149
(iii) Bank balances other than (ii) above		-	-
(iv) Other financial assets	9	6,997	3,547
(c) Other current assets	10	12,562	6,575
Total current assets (2)		73,143	27,396
Total assets [(1) + (2)]		86,201	40,894
II Equity And Liabilities			
(1) Equity			
(a) Equity share capital	11	389	217
(b) Other equity	12	51,715	(57,272)
Total equity (1)		52,104	(57,056)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	283
(ii) Lease liabilities		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	14	6,287	3,631
(c) Deferred tax liabilities		-	-
Total non-current liabilities (2)		6,287	3,914
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	410
(ii) Lease liabilities		-	-
(iii) Trade payables	15	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,798	26,448
(iv) Other financial liabilities	16	1,231	9,423
(b) Other current liabilities	17	1,359	57,458
(c) Provisions	14	421	296
(d) Current tax liabilities		-	-
Total current liabilities (3)		27,809	94,035
Total equity and liabilities [(1) + (2) + (3)]		86,201	40,894
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

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CA Vidyadhar Somani

Proprietor

Membership No. 102664

Place : Mumbai

For and on behalf of Board of Directors of
Tyresmore Online Private Limited

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Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

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Amit Suresh Tolani

Director

DIN: 08679764

TYRESN MORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

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



(₹ in thousands)

Particulars		Note	2023-24	2022-23
I	Revenue from operations	19	2,55,864	1,48,030
	Other income	20	502	85
	Total income		2,56,366	1,48,115
II	Expenses			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade	21	2,19,014	1,25,951
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(4,940)	(245)
	Employee benefit expense	23	67,543	47,813
	Finance costs	24	13	77
	Depreciation and amortisation expenses	25	3,308	2,486
	Other expenses	26	89,134	37,996
	Total expenses		3,74,071	2,14,078
III	Loss before exceptional items and tax		(1,17,705)	(65,963)
IV	Exceptional items		-	-
V	Loss before tax		(1,17,705)	(65,963)
VI	Tax expense			
	Current tax		-	-
	Deferred tax		519	(439)
VII	Loss for the year		(1,18,224)	(65,524)
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurements gains / (losses) on defined benefit plans		(606)	579
	(ii) Income tax relating to above		(7)	(151)
	(b) Items that will be reclassified to profit or loss			
	(i) Effective portion of gains (losses) on hedging instruments in cash flow hedges		-	-
	(ii) Income tax relating to above		-	-
	Other comprehensive income / (loss) for the year		(613)	429
IX	Total Comprehensive Income for the year (Comprising profit and other comprehensive income / (loss) for the year)		(1,18,837)	(65,095)
X	Earnings per equity share (of face value of ₹ 1 each)	27		
	(a) Basic (in ₹)		(302)	(607)
	(b) Diluted (in ₹)		(848)	-
	Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

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SUDHAKAR SOMANI
Date: 2024.04.22 20:28:30 +05'30'

CA Vidyadhar Somani

Proprietor

Membership No. 102664

Place : Mumbai

For and on behalf of Board of Directors of

Tyresnmore Online Private Limited

Kunjan
Chikhlikar

Digitally signed by
Kunjan Chikhlikar
Date: 2024.04.22
20:11:30 +05'30'

Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

Amit Suresh
Tolani

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Amit Suresh Tolani
Date: 2024.04.22
20:14:35 +05'30'

Amit Suresh Tolani

Director

DIN: 08679764

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Statement of Cash Flow for the year ended March 31, 2024

(₹ in thousands)

Particulars	2023-24	2022-23
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(1,17,705)	(65,963)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	3,308	2,486
Remeasurement gain / (loss) on defined benefit plans	(606)	579
Operating profit before working capital changes	(1,15,004)	(62,898)
Adjustments for :		
Decrease / (Increase) in inventories	(4,940)	(245)
Decrease / (Increase) in trade receivables	(2,909)	4,243
Decrease / (Increase) in other current assets	(5,987)	(204)
Decrease / (Increase) in other current assets and other current financial assets	(3,450)	(499)
Decrease / (Increase) in other non current assets	(11)	-
(Decrease) / Increase in trade payables	(1,650)	4,911
(Decrease) / Increase in current financial liabilities and other current liabilities	(64,291)	56,630
(Decrease) / Increase in non-current financial liabilities	-	1,875
(Decrease) / Increase in current provisions	125	400
(Decrease) / Increase in non-current provisions	2,656	456
Cash flows from operating activities	(1,95,461)	4,669
Income taxes (paid) / refund	(50)	(196)
Net cash flow generated from operating activities (I)	(1,95,511)	4,473
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(3,383)	(1,853)
Net cash flow (used in) investing activities (II)	(3,383)	(1,853)
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity capital (including share premium)*	2,27,997	-
Proceeds / (repayment) of current borrowings	(410)	-
Repayment of non-current borrowings	(283)	-
Dividend paid	(0.01)	-
Net cash flows (used in)/ generated from financing activities (III)	2,27,304	-
Net increase / (decrease) in cash and cash equivalents (I + II + III)	28,410	2,620
Cash and cash equivalents at the beginning of the year	7,149	4,529
Cash and cash equivalents at the end of the year	35,560	7,149

* Refer Note 11 (a)

The accompanying notes are an integral part of the financial statements.

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

VIDYADHAR

SUDHAKAR SOMANI

Digitally signed by VIDYADHAR
SUDHAKAR SOMANI
Date: 2024.04.22 20:28:53 +05'30'

CA Vidyadhar Somani

Proprietor

Membership No. 102664

Place : Mumbai

For and on behalf of Board of Directors of Tyresnmore Online Private
Limited

Kunjan
Chikhlikar

Digitally signed by Kunjan
Chikhlikar
Date: 2024.04.22 20:11:43
+05'30'

Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

Amit Suresh
Tolani

Digitally signed by Amit
Suresh Tolani
Date: 2024.04.22
20:14:48 +05'30'

Amit Suresh Tolani

Director

DIN: 08679764

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in thousands)

Particulars	Amount
As at April 01, 2022	109
Changes in the equity share capital	-
As at March 31, 2023	109
Fresh allotment during the year	113
Conversion *	167
As at March 31, 2024	389

* During the financial year on receipt of notice from the preference shareholder the Company has Converted convertible Preference Shares into Equity Shares.

B. Other Equity

(₹ in thousands)

Particulars	Reserves & Surplus					Item of Other Comprehensive income (OCI)	Other Equity (Refer Note 12)
	Securities premium (Refer Note 12 a)	Capital Reserve	Capital redemption reserve	General Reserve	Retained earnings (Refer Note 12 b)	Effective portion of cash flow hedges	
As at April 01, 2022	1,75,077	-	-	-	(1,67,254)	-	7,823
Tax income/(expense) on opening balances of transferor company	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(65,524)	-	(65,524)
Other comprehensive income/(loss)	-	-	-	-	429	-	429
Total comprehensive income	-	-	-	-	(65,095)	-	(65,095)
Transfer from debenture redemption reserve	-	-	-	-	-	-	-
As at March 31, 2023	1,75,077	-	-	-	(2,32,349)	-	(57,272)
Profit for the year	-	-	-	-	(1,18,224)	-	(1,18,224)
Other comprehensive income/(loss)	-	-	-	-	(613)	-	(613)
Total comprehensive income	-	-	-	-	(1,18,837)	-	(1,18,837)
Payment of dividend on 0.001% Compulsary Convertible Preference Shares*	-	-	-	-	(0.01)	-	(0.01)
Premium on share issue during the year	2,27,825	-	-	-	-	-	2,27,825
As at March 31, 2024	4,02,901	-	-	-	(3,51,186)	-	51,715

*On receipt of notice from the preference shareholder the Company as per the terms of articles of association, the Company paid the agreed liability towards dividend of ₹ 5.99 on 0.001% Compulsary Convertible Preference Shares.

The accompanying notes are an integral part of the financial statements.

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

VIDYADHAR SUDHAKAR SOMANI

Digitally signed by VIDYADHAR SUDHAKAR SOMANI
Date: 2024.04.22 20:29:16 +05'30'

CA Vidyadhar Somani

Proprietor

Membership No. 102664

Place : Mumbai

For and on behalf of Board of Directors of Tyresnmore Online Private Limited

Kunjan Chikhlikar

Digitally signed by Kunjan Chikhlikar
Date: 2024.04.22 20:11:57 +05'30'

Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

Amit Suresh Tolani

Director

DIN: 08679764

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Notes to financial statements for year ended March 31, 2024

Note 3: Property, plant and equipment and Capital work-in-progress

Refer note 2.7 for accounting policy on Property, plant and equipment and Capital work-in-progress (₹ in thousands)

Particulars	Plant and Equipment (Owned)	Furniture and Fixtures	Vehicles	Office equipments	Total
Gross carrying amount / Deemed Cost					
As at April 01, 2022	9,039	131	6,650	652	16,472
Additions	225	21	101	126	473
Disposals	-	-	-	-	-
Capitalised	-	-	-	-	-
As at March 31, 2023	9,263	152	6,751	778	16,944
Additions	648	106	56	274	1,084
Disposals	-	-	-	-	-
Capitalised	-	-	-	-	-
As at March 31, 2024	9,912	258	6,807	1,052	18,029
Accumulated Depreciation					
As at April 01, 2022	2,672	34	2,512	353	5,571
Depreciation for the year	616	14	773	165	1,568
Disposals	-	-	-	-	-
As at March 31, 2023	3,288	48	3,285	518	7,139
Depreciation for the year	592	21	782	241	1,635
Disposals	-	-	-	-	-
As at March 31, 2024	3,879	68	4,066	759	8,773
Net Book Value:					
As at March 31, 2023	5,976	105	3,466	259	9,806
As at March 31, 2024	6,033	190	2,741	292	9,255

Net carrying amount

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2024
Property, plant and equipment	9,806	9,255
Capital work in progress	-	-

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Notes to financial statements for year ended March 31, 2024

Note 4: Intangible assets

Refer note 2.7 for accounting policy on Intangibles assets

(₹ in thousands)

Particulars	Website	Intangible assets under development	Total
Gross carrying amount / Deemed Cost			
As at April 01, 2022	2,737		2,737
Additions	1,380	-	1,380
Disposal	-	-	-
Capitalised	-	-	-
As at March 31, 2023	4,117	-	4,117
Additions	2,090	209	2,299
Disposal			-
Capitalised			-
As at March 31, 2024	6,207	209	6,415
Accumulated amortization			
As at April 01, 2022	821	-	-
Amortisation for the year	918	-	-
Disposal	-	-	-
As at March 31, 2023	1,739	-	1,739
Amortisation for the year	1,673	-	1,673
Disposal		-	-
As at March 31, 2024	3,412	-	3,412
Net Book Value:			
As at March 31, 2023	2,378	-	2,378
As at March 31, 2024	2,795	209	3,003

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2024
Intangible assets	2,378	2,795
Intangible assets under development	-	209

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
Note 5: Other non-current assets

(₹ in thousands)

Refer note 2.2 for accounting policy on non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	11	-
Total	11	-

Note 6: Inventories

Refer note 2.9 for accounting policy on Inventories

(₹ in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock - in - trade	11,904	6,964
Total	11,904	6,964

Note 7: Trade receivables

(₹ in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from others	6,121	3,161
Trade receivables from related parties	-	-
Total receivables	6,121	3,161

(₹ in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Break-up for security details		
Secured, considered good	-	-
Unsecured, considered good	6,121	3,161
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	811	-
	6,932	3,161
Less: Allowance for doubtful debts	(811)	-
Total	6,121	3,161

(₹ in thousands)

Trade receivables ageing as on 31-03-2024	Outstanding for following periods from due date of payment					
	Less than 6 months	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade receivables considered good	5,568	547	5	-	-	6,121
Undisputed Trade receivables - which have	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	811	811
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	5,568	547	5	-	811	6,932
Trade receivables ageing as on 31-03-2023	Outstanding for following periods from due date of payment					
	Less than 6 months	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade receivables considered good	2,337	267	-	557	-	3,161
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	2,337	267	-	557	-	3,161

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
The movement in allowance for doubtful debts is as follows:		
Balance as at beginning of the year	-	-
Change in allowance for doubtful debts	811	-
Trade receivables written off during the year	-	-
Balance as at end of the year	811	-

Note 8: Cash and cash equivalents

Refer note 2.10 for accounting policy on Cash and cash equivalents

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
On current accounts	8,052	6,901
On Deposit accounts	27,200	200
Cash on hand	308	49
Cash and cash equivalent as per statement of cash flow	35,560	7,149

Note 9: Other financial assets

Refer note 2.11 for accounting policy on Other financial assets

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Other receivables	6,997	3,547
Total	6,997	3,547

Note 10: Other current assets

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with government authorities	11,591	5,734
Advance to employees	2	-
Prepaid Expense	969	841
Total	12,562	6,575

TYRESNORE ONLINE PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2024
Note 11: Equity share capital

	Equity shares (Face value ₹ 1)		Preference Shares (Face value ₹ 1)	
	Numbers	(₹ in thousands)	Numbers	(₹ in thousands)
Authorised share capital				
At April 01, 2022	5,00,000	500	5,00,000	500
Changes during the year	-	-	-	-
At March 31, 2023	5,00,000	500	5,00,000	500
Changes during the year	5,00,000	500		
At March 31, 2024	10,00,000	1,000	5,00,000	500
Issued share capital				
Equity shares of ₹ 1 each issued				
At April 01, 2022	1,08,737	109	1,07,797	108
Allotted during the year	-	-	-	-
At March 31, 2023	1,08,737	109	1,07,797	108
Fresh allotment during the year	1,13,058	113	59,582	60
Conversion *	1,67,379	167	(1,67,379)	(167)
At March 31, 2024	3,89,174	389	-	-
Subscribed and Paid-up share capital				
Equity and 0.001% Compulsorily Convertible Preference Shares of ₹1 each subscribed and fully paid				
At April 01, 2022	1,08,737	109	1,07,797	108
Allotted during the year	-	-	-	-
At March 31, 2023	1,08,737	109	1,07,797	108
Fresh allotment during the year	1,13,058	113	59,582	60
Conversion *	1,67,379	167	(1,67,379)	(167)
At March 31, 2024	3,89,174	389	-	-

* During the financial year on receipt of notice from the preference shareholder the Company has Converted convertible Preference Shares into Equity Shares.

a) The Company had issued and subscribed to 1,08,737 Equity Shares and 1,07,797 0.001% Preference Shares as on April 01, 2022. Further the Company had allotted 1,13,058 Equity and 59,582 Preference Shares during the current financial year FY 2023-2024. Further, the Company has converted all 1,67,379 Preference Shares into Equity Shares.

b) Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having face value of ₹ 1 per share.

In the event of winding-up, the holders of equity shares shall 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 shareholders.

The shareholders have all other rights as available to equity shareholders as per the provision of the Companies Act 2013, applicable in India read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

c) Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date

The Company has issued 167,379 convertible securities over past financial years (refer below table) with a rights to get it converted anytime before 20 (twenty) years from the date of issue. Accordingly, a maximum conversion period is 20 (twenty) years. The conversion ratio is 1 Equity Shares for each Preference Shares. During the financial year on receipt of notice from the preference shareholder the Company has Converted Cumulative convertible Preference Shares into Equity Shares on 28-March-2024.

Table : Convertible securities in descending order starting from the farthest such date:

Date	Number of Compulsorily Convertible Preference Shares	Maximum date of conversion	Face value per share
06-07-2023	59,582	05-07-2043	₹ 1
08-10-2021	7,522	07-10-2041	₹ 1
15-04-2021	12,895	14-04-2041	₹ 1
24-12-2020	5,521	23-12-2040	₹ 1
28-07-2020	5,522	27-07-2040	₹ 1
24-08-2019	12,741	23-08-2039	₹ 1
01-11-2018	12,741	30-10-2038	₹ 1
21-08-2017	50,855	20-08-2037	₹ 1

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

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of ₹ 1 each fully paid				
CEAT Limited	3,89,165	100.00%	100	91.97%
Amit Tolani with CEAT Limited ^	1	0.00%	-	0.00%
Sanjay Bhatia with CEAT Limited ^	1	0.00%	-	0.00%
Kurnal Shah with CEAT Limited ^	1	0.00%	-	0.00%
Meena Marar with CEAT Limited ^	1	0.00%	-	0.00%
Mehul Maheshwari with CEAT Limited ^	1	0.00%	-	0.00%
Kurian Joseph with CEAT Limited ^	4	0.00%	-	0.00%
Anupreet Kaur Makhija	-	0.00%	8,500	7817.03%
Mandeep Kaur	-	0.00%	20,521	18872.14%
Namita Sethi	-	0.00%	12,096	11124.09%
Rajinder Pal Singh Chadha	-	0.00%	18,525	17036.52%
Sumit Pal Singh	-	0.00%	43,145	39678.31%

^ During reported financial year, CEAT Limited acquired 100% shareholding from other erstwhile members of the Company. As part of regulatory requirement, 06 other members where made registered holders, while CEAT Limited remains the beneficial owner of the all Equity Shares.

e) As per the records of the Company as at March 31, 2023 no calls remain unpaid by the directors and officers of the Company.

f) The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 years immediately preceding March 31, 2024

g) Company is a wholly owned subsidiary of CEAT Limited.

TYRESNORE ONLINE PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2024

e) Details of shares held by promoter	As At March 31, 2024			As at March 31, 2023			
	Promoter Name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Promoter							
1. Sumit Pal Singh	-	0.00%	-100.00%	43,145	39.68%	0.00%	
2. CEAT Limited	3,89,174	100.00%	100.00%	-	-	-	
Subtotal	3,89,174	100.00%		43,145	39.68%	0.00%	

Note 12: Other equity	As at	
	March 31, 2024	March 31, 2023
Securities premium (refer footnote a)	4,02,901	1,75,077
Retained earnings (refer footnote b)	(3,51,186)	(2,32,349)
Total other equity	51,715	(57,272)

Refer Statement of Changes in Equity

a) Securities premium

Amount received on issue of shares in excess of the par value has been classified as security share premium.

	(₹ in thousands)
At March 31, 2022	1,75,077
Add: During the year	22,78,24,566
At March 31, 2023	4,02,901
b) Retained earnings	
At March 31, 2022	(1,67,254)
Profit for the year	(65,524)
Other comprehensive income	429
At March 31, 2023	(2,32,349)
Profit for the year	(1,18,224)
Other comprehensive income	(613)
Payment of dividend *	(0.01)
At March 31, 2024	(3,51,186)

*On receipt of notice from the preference shareholder the Company as per the terms of articles of association, the Company paid the agreed liability towards dividend of ₹ 5.99 on 0.001% Compulsary Convertible Preference Shares.

TYRESNMORE ONLINE PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024****Note 13: Borrowings**

(₹ in thousands)

Particulars	Non-current		Current maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest bearing loans and borrowings				
I. Secured				
Term loans				
Indian rupee loan from banks				
Vehicle loan - HDFC Bank Limited	-	283	-	410
II. Unsecured:				
Term loans from banks				
	-	283	-	410

Notes to Borrowings:

The Company has availed Vehicle Loan Facility from HDFC Bank Limited which was fully repaid in May 2023. (Interest Rate @ 9% per annum)

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024
Note 14: Provisions

Refer note 2.16 for accounting policy on Provisions

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Provision for employee benefits		
Provision for compensated absences (Refer foot note a)	1,713	733
Provision for gratuity (Refer foot note b)	4,574	2,899
	6,287	3,631
Current provisions		
Provision for employee benefits		
Provision for compensated absences (Refer foot note a)	195	90
Provision for gratuity (Refer foot note b)	226	206
	421	296

a) Provision for compensated absences

Employee leaves are encashed as per the Company's leave encashment policy. A provision has been recognised for leave encashment liability based on the actuarial valuation of leave balance of employees as at year end.

Movement in provision for compensated absences

	(₹ in thousands)
As at March 31, 2022	798
Additions during the year	124
Utilised during the year	(99)
As at March 31, 2023	822
Additions during the year	1,137
Utilised during the year	(51)
As at March 31, 2024	1,908

b) Provision for Gratuity

A provision has been recognised for gratuity liability based on the actuarial valuation of number of years of employment of employees as at year end.

Movement in provision for Gratuity

	(₹ in thousands)
As at March 31, 2022	2,560
Additions during the year	545
Utilised during the year	-
As at March 31, 2023	3,105
Additions during the year	1,902
Utilised during the year	207
As at March 31, 2024	4,800

Note 18: Income taxes and deferred taxes

Refer note 2.5.2 for accounting policy on Deferred Tax

Balance Sheet

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Accelerated depreciation for tax purposes	156	49
Carry Forward Losses	-	-
Others	632	1,268
Deferred tax Asset	788	1,314

Statement of Profit and Loss

Particulars	(₹ in thousands)	
	2023-24	2022-23
Current tax	-	-
Deferred tax	(606)	579
Income tax expense recognised in the Statement of Profit and Loss	(606)	579

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024
Note 15: Trade payables

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprise and small enterprises (refer foot note a):		
Overdue	-	-
Not due	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables	24,798	26,448
Total	24,798	26,448

Notes

a) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows # :

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	# -
iv) The amount of interest due and payable for the year	-	-
v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

Trade payable ageing as on 31-03-2024	(₹ in thousands)				
	Outstanding for following periods from due date of payment				
	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Total outstanding dues of Micro enterprises and small enterprises					-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	24,798				24,798
Disputed dues of creditors other than Micro enterprises and small enterprises					-
	24,798	-	-	-	24,798
Trade payable ageing as on 31-03-2023	Outstanding for following periods from due date of payment				
	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Total outstanding dues of Micro enterprises and small enterprises					-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	26,448				26,448
Disputed dues of creditors other than Micro enterprises and small enterprises					-
	26,448	-	-	-	26,448

TYRESNMORE ONLINE PRIVATE LIMITED**Notes to financial statements for year ended March 31, 2024****Note 16: Other financial liabilities**

Refer note 2.11 for accounting policy on Other financial liabilities

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Current		
Employee related liabilities	1,231	1,006
Others	-	8,417
Total	1,231	9,423

Note 17: Other current liabilities

Particulars	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues	1,086	690
Advance received from customers	273	56,768
Total	1,359	57,458

TYRESNMORE ONLINE PRIVATE LIMITED

Notes to financial statements for year ended March 31, 2024

Note 19: Revenue from operations

Refer note 2.3 for accounting policy on Revenue Recognition

	(₹ in thousands)	
Particulars	2023-24	2022-23
Revenue recognised at the point of time		
Sale of Goods & Services	2,49,748	1,47,360
Other revenues	6,116	670
Total revenue	2,55,864	1,48,030
Revenue from operations	2,55,864	1,48,030

Note 20: Other Income

Refer note 2.3.4 for accounting policy on Revenue Recognition - Other Income

	(₹ in thousands)	
Particulars	2023-24	2022-23
Interest income on		
Bank deposits	419	50
Others	83	33
Other non-operating income	-	3
Total	502	85

Note 21: Purchase of stock-in-trade

	(₹ in thousands)	
Particulars	2023-24	2022-23
Purchase of Traded Goods	2,19,014	1,25,951
Total	2,19,014	1,25,951

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

Refer note 2.9 for accounting policy on Inventories

	(₹ in thousands)	
Particulars	2023-24	2022-23
Opening Stock		
Stock - in - trade	6,964	6,719
	6,964	6,719
Closing Stock		
Stock - in - trade	11,904	6,964
	11,904	6,964
Total change in inventories	(4,940)	(245)

Note 23: Employee Benefit Expense

Refer note 2.17 for accounting policy on Employee benefits

	(₹ in thousands)	
Particulars	2023-24	2022-23
Salaries, wages and bonus	62,766	42,578
Contribution to provident and other funds	2,186	1,460
Gratuity expenses	1,296	1,125
RSU - Share Based Payment	-	1,994
Staff welfare expenses	1,295	656
Total	67,543	47,813

TYRESMORE ONLINE PRIVATE LIMITED**Notes to financial statements for year ended March 31, 2024****Note 24: Finance costs**

Particulars	(₹ in thousands)	
	2023-24	2022-23
Interest on debts and borrowings	13	77
Total	13	77

Note 25: Depreciation and amortization expenses

Refer note 2.6 for accounting policy on Depreciation and amortization expenses

Particulars	(₹ in thousands)	
	2023-24	2022-23
Depreciation of property, plant and equipment	1,635	1,568
Amortisation of intangible assets	1,673	918
Total	3,308	2,486

Note 26: Other expenses

Particulars	(₹ in thousands)	
	2023-24	2022-23
Power and fuel	5,650	4,335
Freight and delivery charges	2,852	803
Short-term and low value lease rent	425	-
Rent for premises	4,152	3,118
Rates and taxes	8	14
Insurance	299	252
Repairs and maintenance - Plant Machinery	2,071	1,939
Repairs and maintenance - Others	7,209	3,343
Travelling and conveyance	1,226	291
Printing and stationery	148	113
Payment to auditors (refer foot note 1)	939	100
Advertisement and sales promotion expenses	53,758	18,631
Communication expenses	449	585
Allowance for doubtful debts	811	-
Legal charges	415	64
Foreign exchange fluctuations	29	-
Professional and consultancy charges	3,123	1,930
Bank charges - Collection Charges	2,373	826
Miscellaneous expenses	3,199	1,654
Total	89,134	37,996

Notes:**1) Payment to auditors**

Particulars	(₹ in thousands)	
	2023-24	2022-23
As auditor		
Audit fee	500	50
Limited review		
In other capacity:		
Other services (including certification fees)	416	50
Reimbursement of expenses	23	-
Total payment to auditor	939	100

* Exclusive of Goods and Services Tax (GST)

TYRESNMORE ONLINE PRIVATE LIMITED**Notes to financial statements for year ended March 31, 2024****Note 27: Earnings per share ('EPS')**

Refer note 2.15 for accounting policy on Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2023-24	2022-23
Profit after tax for calculation of basic and diluted EPS	(11,77,05,200)	(6,59,62,900)
Dividend Paid	(6)	
Weighted average number of equity shares (face value per share ₹ 1) in calculating basic EPS and diluted EPS	3,89,174	1,08,737
	<u>1,38,796</u>	<u>-</u>
Basic EPS (of face value of ₹ 1 each)	<u>(302.45)</u>	<u>(606.63)</u>
Diluted EPS (of face value of ₹ 1 each)	<u>(848.05)</u>	<u></u>

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

Note: 28 Post Retirement Benefit plan

a) Defined contribution plan

Refer note 22 for company's contribution to defined contribution plans with respect to provident fund and other funds.

b) Defined benefit plans - Gratuity

The Company's obligation on account of gratuity, compensated absences and present value of gratuity obligation are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Increase in future salary and gratuity is based on expected future inflation rates.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years of service gets a gratuity on separation at 15 days of last drawn salary for each completed year of service.

The following set out the amounts recognized in the Company's financial statements as at March 31, 2024 and March 31, 2023.

i) Assets and Liability (Balance Sheet Position)

Particulars	As on	
	31-Mar-23	31-Mar-24
Present Value of Obligation	3,104,846	4,800,036
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(3,104,846)	(4,800,036)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(3,104,846)	(4,800,036)

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

ii) Expenses Recognised during the year

Particulars	For the period ending	
	31-Mar-23	31-Mar-24
In Income Statement	1,124,595	1,296,247
In Other Comprehensive Income	(579,284)	606,199
Total Expenses Recognized during the period	545,311	1,902,446

iii) Changes in Present Value of Obligation

Particulars	For the period ending	
	31-Mar-23	31-Mar-24
Present Value of Obligation as at the beginning	2,559,535	3,104,846
Current Service Cost	953,228	1,069,112
Interest Expense or Cost	171,367	227,135
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(173,902)	83,467
- experience variance (i.e. Actual experience vs assumptions)	(405,382)	522,732
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	(207,256)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	3,104,846	4,800,036

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

iv) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As on	
	31-Mar-23	31-Mar-24
Current Liability (Short term)	206,157	226,193
Non-Current Liability (Long term)	2,898,689	4,573,843
Present Value of Obligation	3,104,846	4,800,036

v) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-23	31-Mar-24
Current Service Cost	953,228	1,069,112
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	171,367	227,135
Expenses Recognised in the Income Statement	1,124,595	1,296,247

vi) Other Comprehensive Income

Particulars	For the period ending	
	31-Mar-23	31-Mar-24
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	(173,902)	83,467
- experience variance (i.e. Actual experience vs assumptions)	(405,382)	522,732
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(579,284)	606,199

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

vii) The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below

a) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31-Mar-23	31-Mar-24
Discount rate (per annum)	7.30%	7.10%
Salary growth rate (per annum)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

b) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31-Mar-23	31-Mar-24
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on Age: (per annum)		
Up to 30 years	10.64%	10.64%
31 - 44 years	17.86%	17.86%
Above 44 years	0.00%	0.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

vii) Sensitivity analysis of the defined benefit obligation

Particulars	31-Mar-23		31-Mar-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3,402,633	2,847,321	5,253,962	4,406,798
(% change compared to base due to sensitivity)	9.6%	-8.3%	9.5%	-8.2%
Salary Growth Rate (- / + 1%)	2,851,066	3,380,405	4,525,512	5,112,323
(% change compared to base due to sensitivity)	-8.2%	8.9%	-5.7%	6.5%
Attrition Rate (- / + 50% of attrition rates)	3,640,102	2,816,312	5,601,452	4,357,625
(% change compared to base due to sensitivity)	17.2%	-9.3%	16.7%	-9.2%
Mortality Rate (- / + 10% of mortality rates)	3,105,993	3,103,705	4,800,018	4,800,053
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

TYRESNMORE ONLINE PRIVATE LIMITED**Notes to financial statements for year ended March 31, 2024**

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Demographic Risk and Salary Risk.

Risk	Exposure
Interest	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Investment	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Demographic	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Asset Liability Mismatching or Market Risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

Compensated absences

The following set out the amounts recognized in the Company's financial statements as at March 31, 2024 and March 31, 2023.

Balance Sheet

i) Net Assets / (Liability) as at year end

Particulars	As on	
	31-Mar-23	31-Mar-24
Present Value of Obligation	921,148	1,908,074
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(921,148)	(1,908,074)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(921,148)	(1,908,074)

ii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As on	
	31-Mar-23	31-Mar-24
Current Liability (Short term)	89,823	195,055
Non-Current Liability (Long term)	831,325	1,713,019
Present Value of Obligation as at the end	921,148	1,908,074

Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31-Mar-23	31-Mar-24
Discount rate (per annum)	7.30%	7.10%
Salary growth rate (per annum)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31-Mar-23	31-Mar-24
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 years	58 years
Attrition / Withdrawal rates, based on Age: (per annum)		
Up to 30 years	10.64%	10.64%
31 - 44 years	17.86%	17.86%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Sensitivity Analysis

Significant actuarial assumptions for the determination of the leave liability are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31-Mar-23	31-Mar-24
Present Value of Obligation (Base)	921,148	1,908,074

Particulars	31-Mar-23		31-Mar-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,001,869	850,862	2,075,745	1,763,045
(% change compared to base due to sensitivity)	8.8%	-7.6%	8.8%	-7.6%
Salary Growth Rate (- / + 1%)	851,887	998,988	1,765,402	2,069,419
(% change compared to base due to sensitivity)	-7.5%	8.5%	-7.5%	8.5%
Attrition Rate (- / + 50% of attrition rates)	1,022,213	880,069	2,124,686	1,805,192
(% change compared to base due to sensitivity)	11.0%	-4.5%	11.4%	-5.4%
Mortality Rate (- / + 10% of mortality rates)	921,471	920,825	1,908,909	1,907,242
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	8 years
Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR)
1 year	195,055
2 to 5 years	806,713
6 to 10 years	1,069,296
More than 10 years	1,926,131

Note 29: Commitments and contingencies

A. Contingent Liabilities

Particulars	31-03-2024	31-03-2023
Indirect Tax Matters – Goods and Services Tax (FY 2017-18) Delhi	398	-
Tax	189	-
Interest	189	-
Penalty	20	-

B. Commitments

Particulars	31-03-2024	31-03-2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payments)	679	-

Note 30: Related party transactions

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place during the current year and previous year

Relationship type	Name of related party	Changes in relationship	Date of change
Holding Company	CEAT Limited		
Director	Kunjan Ravindranath Chikhlikar		
Director	Amit Suresh Tolani		
Director	Karandeep Singh	Resigned as Director and cease to be related party	August 31, 2023
Director	Ashok Sethi	Resigned as Director and cease to be related party	August 31, 2023
Member & Director	Sumit Pal Singh	Resigned as Director and cease to be related party	September 05, 2023
Director	Anupam Kumar	Appointment as Nominee Director from CEAT Limited	September 25, 2023
Relatives of Director	Prithi Pal Singh		
Key Managerial Personnel	Rajeshwar Wadhwa	Chief Executive Officer	June 08, 2023

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

b) The following transactions were carried out during the year with the related parties in the ordinary course of business:

(₹ in thousands)			
Transactions	Related Party	2023-24	2022-23
Rent paid on office space	Prithi Pal Singh (Father of Sumit Pal Singh, Director)	1,518	780
Remuneration- Directors*	Sumit Pal Singh, Director	1,938	3,200
Remuneration- Key Managerial Personnel	Rajeshwar Wadhera - CEO	8,411	-
RSU Share based payment - Key Managerial Personnel	Rajeshwar Wadhera - CEO	607	-
Purchase of Traded Goods	CEAT Limited	58,820	41,886
Services	CEAT Limited	70	1,131
Advance	CEAT Limited	42,600	56,700
Investment by CEAT Limited			
Issue of Equity Shares	CEAT Limited	1,04,914	-
Issue of fresh Convertible Preference Shares	CEAT Limited	89,939	-
Conversion of existing Convertible Preference Shares to	CEAT Limited	32,972	-

*Sumit Pal Singh resigned as a director effective 05th September 2023

c) Balance outstanding at the year end

(₹ in thousands)			
Amount due to / from related party	Related party	As at March 31, 2024	As at March 31, 2023
Trade payables	CEAT Limited	13,632	24,634
	Total	13,632	24,634

d) Transactions with key management personnel and their relatives

Sr. No.	Related party	As at March 31, 2024	As at March 31, 2023
1)	Mr. Rajeshwar Wadhera		
	Salaries	7,236	-
	Performance bonus*	1,100	-
	Contribution to provident fund	75	-
	RSU Share based payment	607	-
	Total	9,019	-
2)	Mr. Sumit Pal Singh (Director)		
	Salaries	1,938	3,200
	Total	1,938	3,200
3)	Mr. Prithi Pal Singh		
	Rent paid	1,518	780
	Total	1,518	780
	Grand Total	12,474	3,980

Terms and conditions of transactions with related parties

The sales to and purchases and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The issuance of 1,13,058 fresh Equity Shares and 59,582 fresh CCPS, allotted during the year were allotted, at the fair market value, basis the valuation taken from independent valuer, at arms' length.

TYRESNMORE ONLINE PRIVATE LIMITED

Notes to financial statements for year ended March 31, 2024

The Conversion of 167,379 CCPS to Equity Shares, at 1:1 ratio was made as per the terms approved at the time of issuance.

The remuneration to the key managerial personnel does not include the provisions made for gratuity as it is determined on an actuarial basis for the Company as a whole.

Managerial remuneration is computed as per the provisions of section 198 of the Companies Act, 2013. The amount outstanding are unsecured and will be settled in cash.

A separate pool for issuance of RSU has been created, but no grant has been made during the reported financial year. Hence, no disclosure or provision made in the current financial year.

The office space taken on rent from a relative of Director (erstwhile Director, Mr. Sumit Pal Singh) has been conducted at an arm's length. The rates are at then prevailing market rate, basis an independent report.

Note 31: Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 32: Segment Reporting

As the Companies business trading activities fall under single business segment, hence (IND AS) 108 - Operating Segments is not applicable on the Company.

Note 33: No Significant adjusting event occurred between balance sheet date and the date of the approval of these financial statements by the board of directors requiring adjustment on disclosures.

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2024

Note 34: Restricted Stock Units (RSU)

Subsequent to change in control that trigger the liquidation event, and requests from the eligible employees to surrender the vested RSU, the Company vide a board resolution dated October 30, 2023, has mutually redeemed the equivalent cash value to its eligible employees against their vested RSU and the plan was cancelled thereon.

As the eligible employees availed the cash benefit the excess provisioned amount of Rs. 6,097,767 has been written back in statement of profit and loss account.

Note 35: Previous years figures are re grouped/re arranged where ever necessary to confirm to the layout of accounts of current year.

Note 35: Ratio analysis and its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.63	0.29	803.13%	Increase in deposits with the bank
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-0.01	(100.00)%	Decrease is mainly on account of repayment of all current and non current borrowings
Return	Net Profits/loss after taxes	Average Shareholder's Equity	-1194%	-1323%	(9.79)%	
Inventory Turnover	Cost of goods sold	Average Inventory of finished goods, work-in-progress and stock-in trade	5.80	1.84	215.27%	Increase in closing stock
Trade Receivable	Net sales	Average Trade Receivable	13.81	28.04	(50.74)%	Increase in Sales and corresponding decrease in receivables
Trade Payable	Net credit purchases = Purchases	Average Trade Payables	2.14	2.65	(19.40)%	
Net Capital	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	5.65	-2.22	(354.37)%	Increase in working capital
Net	Net Profit/(loss) after tax	Revenue from operations	-46%	-44%	5.47%	

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

CA Vidyadhar Somani

VIDYADHAR Digitally signed by
SUDHAKAR VIDYADHAR
SOMANI SUDHAKAR SOMANI
Date: 2024.04.22
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Proprietor

Membership No. 102664

Place : Mumbai

Kunjan Chikhlikar Digitally signed by
Kunjan Chikhlikar
Date: 2024.04.22
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Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

Amit Suresh Tolani Digitally signed by
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Date: 2024.04.22
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Amit Suresh Tolani

Director

DIN:08679764