V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

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 2025, 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, 2025 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.

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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.

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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.

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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 section197(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 not paid remuneration to its directors during the year.

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.29.

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.xz

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.

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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, 2025 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, we did not come across with any instance of the audit trail feature being tampered with during the course of our audit.The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2025.

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

V. S. Somani

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITEK7926

V. S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 22 April, 2025

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 2025 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 of 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) 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 during 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;

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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 2025 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 Interest Penalty	1.70 1.89 0.20	2017-18	Commissioner of Goods and Service tax (Appeals)

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) The Company has availed term loan from the bank and it has been applied for the purpose for which it has been sanctioned.

(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

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(b) 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. The Company does not have an internal audit system, hence reporting under clause (b) is not applicable.

xv. The Company has not entered into 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.

(c) 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 of Rs.13.63 Crores in the current and Rs. 11.49 Crores in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. According, reporting under clause 3(xviii) of the Order is not applicable.

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.

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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.

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

V.S.Somani

V.S. SOMANI & CO. ★ M. No. 102664 FRN: 117589 ★ CHARTERED ACCOUNTANTS

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITEK7926

Place: Mumbai
Date: April 22, 2025

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 **Tyres N more Online Private Limited**. ("The Company") as of 31 March 2025 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)

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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 2025, 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

V.S.Somani

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITEK7926

Place: Mumbai
Date: April 22, 2025

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Balance Sheet as at March 31, 2025

(₹ in thousands)

Particulars	Note	As at March 31, 2025 Audited	As at March 31, 2024 Audited
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	8,502	9,255
(b) Capital work-in-progress	3	-	-
(c) Right-of-use asset		-	-
(d) Intangible assets	4	1,234	2,795
(e) Intangible assets under development	4	209	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	1,310	788
Total non-current assets (1)		**11,255**	**13,058**
(2) Current assets			
(a) Inventories	6	13,779	11,904
(b) Financial assets		-	-
(i) Trade receivables	7	8,162	6,121
(ii) Cash and cash equivalents	8	6,966	35,560
(iii) Bank balances other than (ii) above		-	-
(iv) Other financial assets	9	6,720	6,997
(c) Other current assets	10	15,889	12,562
Total current assets (2)		**51,517**	**73,143**
Total assets [(1) + (2)]		**62,772**	**86,201**
II Equity And Liabilities			
(1) Equity			
(a) Equity share capital	11	463	389
(b) Other equity	12	2,187	51,715
Total equity (1)		**2,650**	**52,104**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	384	-
(ii) Lease liabilities		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	14	8,886	6,287
(c) Deferred tax liabilities		-	-
Total non-current liabilities (2)		**9,271**	**6,287**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	157	-
(ii) Lease liabilities		-	-
(iii) Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		1,491	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		34,754	24,798
(iv) Other financial liabilities	16	11,822	1,231
(b) Other current liabilities	17	1,765	1,359
(c) Provisions	14	864	421
(d) Current tax liabilities		-	-
Total current liabilities (3)		**50,852**	**27,809**
Total equity and liabilities [(1) + (2) + (3)]		**62,772**	**86,201**
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

CA Vidyadhar Somani
Properitor
Membership No. 102664
Place : Mumbai
Date: 22nd April 2025

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS M. No. 102664 FRN: 117589

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

For Tyresnmore Online Private Limited
Director

Kunjan Ravindranath Chikhlikar
Director
DIN: 03559274

For Tyresnmore Online Private Limited
Director

Amit Suresh Tolani
Director
DIN: 08679764

Tyresnmore Online Private Limited

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Statement of Profit and Loss for the year ended March 31, 2025

(₹ In thousands)

	Particulars	Note	2024-25	2023-24
	Revenue from operations	19	3,22,573	2,55,864
	Other income	20	815	502
I	**Total income**		**3,23,389**	**2,56,366**
	Expenses			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade	21	2,76,250	2,19,014
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(1,875)	(4,940)
	Employee benefit expense	23	88,429	67,316
	Finance costs	24	384	240
	Depreciation and amortisation expenses	25	2,893	3,308
	Other expenses	26	97,178	89,134
II	**Total expenses**		**4,63,259**	**3,74,071**
III	**Profit before exceptional Items and tax**		**(1,39,870)**	**(1,17,705)**
IV	**Exceptional items**		-	-
V	**Profit before tax**		**(1,39,870)**	**(1,17,705)**
VI	**Tax expense**			
	Current tax		-	-
	Deferred tax		(522)	519
VII	**Loss for the year**		**(1,39,348)**	**(1,18,224)**
VIII	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurements gains / (losses) on defined benefit plans		(405)	(606)
	(ii) Income tax relating to above			(7)
	(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		**(405)**	**(613)**
IX	**Total Comprehensive Income for the year (Comprising profit and other comprehensive income / (loss) for the year)**		**(1,39,753)**	**(1,18,837)**
X	**Earnings per equity share (of face value of ₹ 1 each)**	27		
	(a) Basic (in ₹)		(300.87)	(303.78)
	(b) Diluted (in ₹)		(327.40)	(848.05)
	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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

CA Vidyadhar Somani
Properitor
Membership No. 102664
Place : Mumbai
Date: 22nd April 2025

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

For Tyresnmore Online Private Limited
Director

Kunjan Ravindranath Chikhlikar
Director
DIN: 03559274

For Tyresnmore Online Private Limited
Director

Amit Suresh Tolani
Director
DIN: 08679764

Tyresnmore Online Private Limited

TYRESNMORE ONLINE PRIVATE LIMTED

CIN : U25119DL2014PTC267768

Statement of Cash Flow for the year ended March 31, 2025

(₹ in thousands)

	Particulars	2024-25	2023-24
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/Loss before tax	(1,39,870)	(1,17,705)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	2,893	3,308
	Interest income	(810)	
	Finance costs	384	
	(Profit) / Loss on disposal of property, plant and equipment (net)	248	
	Remeasurement gain / (loss) on defined benefit plans	405	(606)
	Operating profit before working capital changes	(1,36,749)	(1,15,004)
	Adjustments for :		
	Decrease / (Increase) in inventories	(1,875)	(4,940)
	Decrease / (Increase) in trade receivables	(2,042)	(2,909)
	Decrease / (Increase) in other current assets	(3,328)	(5,987)
	Decrease / (Increase) in other current financial assets	178	(3,450)
	Decrease / (Increase) in other non current assets	11	(11)
	(Decrease) / Increase in trade payables	11,446	(1,650)
	(Decrease) / Increase in current financial liabilites and other current liabilities	10,997	(64,291)
	(Decrease) / Increase in current provisions	442	125
	(Decrease) / Increase in non-current provisions	2,599	2,656
	Cash flows from operating activities	(1,18,320)	(1,95,461)
	Income taxes (paid) / refund	(99)	(50)
	Net cash flow generated from operating activities (I)	(1,18,419)	(1,95,511)
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)	(1,512)	(3,383)
	Proceeds from sale of property, plant and equipment	106	-
	Interest received	776	-
	Net cash flow (used in) investing activities (II)	(630)	(3,383)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity capital (including share premium)	90,299	2,27,997
	Interest paid	(384)	-
	Proceeds / (repayment) of current borrowings	157	(410)
	Proceeds/ Repayment of non-current borrowings	384	(283)
	Dividend paid		(0)
	Net cash flows (used in)/ generated from financing activities (III)	90,456	2,27,304
	Net increase / (decrease) in cash and cash equivalents (I + II + III)	(28,593)	28,410
	Cash and cash equivalents at the beginning of the year	35,560	7,149
	Cash and cash equivalents at the end of the year	6,966	35,560

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

CA Vidyadhar Somani
Membership No. 102664
Place : Mumbai
Date: 22nd April 2025

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

For Tyresnmore Online Private Limited
Director

Kunjan Ravindranath Chikhlikar
Director
DIN: 03559274

For Tyresnmore Online Private Limited
Director

Amit Suresh Tolani
Director
DIN: 08679764

Tyresnmore Online Private Limited

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in thousands)

Particulars	Amount
As at April 01, 2023	109
Changes in the equity share capital	280
As at March 31, 2024	389
Fresh allottment during the year*	74
As at March 31, 2025	463

**The Company had allotted 73,979 Equity Shares during the current financial year FY 2024-2025.*

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, 2023	4,02,901				(2,32,349)		1,70,552
Tax income/(expense) on opening balances of transferor company		-	-	-		-	-
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)	-	(0)
As at March 31, 2024	4,02,901	-	-	-	(3,51,186)	-	51,715
Profit for the year	-	-	-	-	(1,39,348)	-	(1,39,348)
Other comprehensive income/(loss)	-	-	-	-	(405)	-	(405)
Total comprehensive income	-	-	-	-	(1,39,753)	-	(1,39,753)
Premium on share issue during the year	90,225						90,225
As at March 31, 2025	4,93,126	-	-	-	(4,90,939)	-	2,187

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

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS M. No. 102664 FRN: 117589

CA Vidyadhar Somani
Properitor
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Date: 22nd April 2025

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

For Tyresnmore Online Private Limited
Director

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Tyresnmore Online Private Limited

TYRESNMORE ONLINE PRIVATE LIMITED

CIN : U25119DL2014PTC267768

S-40, First & Second Floor, Janta Market, Rajouri Garden, New Delhi 110027

Notes to Financial Statements for the Financial Year ended March 31, 2025

Note 1: Corporate Information

TyresNmore Online Private Limited ("the Company") has been incorporated under Companies Act, 2013 vide incorporation No U25119DL2014PTC267768, dated June 02, 2014 as a Private Limited Company. During the pervious year the erstwhile shareholders transferred shareholdings to the CEAT Limited which is Public Limited Company, hence the company is a Deemed Public Limited Company. The registered office of the Company is located at S-40 First & Second Floor, Janta Market, Rajouri Garden New Delhi-110027. The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on April 21, 2025. The company is into the business of buying and selling tyres, tubes, flaps and vehicle batteries.

Note 2: Basis of Preparation and Summary of Significant Accounting Policies

2.1.1: Basis of accounting and preparation of financial statements:

The financial statements of the Company has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III of the Companies Act 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial statements are presented in "₹", the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the TyresNmore Online Private Limited operates (the 'functional currency').

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Tyresnmore Online Private Limited

2.2 Current vs. Non-Current Classification:

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is classified as current when it is:

i. *Expected to be realised or intended to be sold or consumed, in normal operating cycle, or*
ii. *Held primarily for the purpose of trading, or*
iii. *Expected to be realised within twelve months after the reporting period, or*
iv. *A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.*

All other assets are classified as non-current.

A liability is classified as current when:

i. *It is expected to be settled in normal operating cycle, or*
ii. *It is held primarily for the purpose of trading, or*
iii. *It is due to be settled within twelve months after the reporting period, or*
iv. *There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.*

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 : Revenue recognition:

2.3.1 Revenue from contracts with customers

The Company earns revenue through offering products on its own website, www.tyresnmore.com and other online marketplaces or through offline distribution channels or to other businesses.

Under e-commerce model, where products are sold through online channels, the revenue is recognised while the products are shipped to the Customer. The products are shipped simultaneously through logistics partners or by the Company, on case-to-case basis.

V. S. SONAL & CO. M. No. 102664 FRN 117589 CHARTERED ACCOUNTANTS

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Similarly, in case of sales made to the businesses or distributor partners, offline model, the invoice is prepared at the time of shipping of products and the revenue is recognised at the same stage. Thus, the control of the goods are transferred to the Customer at the time of shipment and generation of invoice, even though the payment is received, at a later stage.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied i.e. where goods are identified and closed for delivery (online) or where the goods are actually shipped (offline). The specific recognition criteria described below must also be met before revenue is recognised.

2.3.2 (A) Sale of products:

In case only product is being sold then the revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for products. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the Contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

2.3.2 (B) Sale of products and services:

In case of composite supply where the products and services are clubbed, the revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for products. Revenue is measured based on the transaction price, which is the consideration, adjusted for fitment cost, discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the Contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

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2.3.3 Rendering of services:

Revenue is recognised when the services are delivered to the satisfaction of the Customer. However, any services which is incidental to the sale of products and is clubbed with the product are recognised at the time of sale of products as per point 2.3.2.

2.3.4 Other income

Interest income

Interest income is included in other income in the statement of profit and loss and is accounted on proportionate basis.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally, when shareholders approve the dividend.

2.5: Taxes

2.5.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current tax relating to items recognised outside the statement of profit and loss is either in Other Comprehensive Income ('OCI') or in equity.

Current tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively.

Interest income, if any, related to income tax is included in Other Income.

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Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

2.5.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- *When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.*
- *In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- *When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.*

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- *In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and Loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

2.5.3 GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- *When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.*
- *When receivables and payables are stated with the amount of tax included.*

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

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Tyresmore Online Private Limited

2.6 : Property plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of Property plant and equipment comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of Property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its fixed assets the identified components are depreciated over their useful lives, the remaining asset is depreciated over the of the principal asset

V.S. SOMANI & CO. M. No. 102664 FRN 117589 CHARTERED ACCOUNTANTS

Tyresmore Online Private Limited

Asset Class	Useful life
Plant & Machinery	15 years
Office Equipment's	5 years
Motor vehicles	8 years
Motor Cycle , Scooter	10 years
Furniture & Fixtures	10 years
Electrical Installations	10 years

The useful lives, residual values and depreciation method of Property plant and equipment are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the Property plant and equipment remaining revised useful life.

2.7: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The

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amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with infinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised. Intangible assets are amortised on straight line method as under:

- *Software & website expenditure have been amortised over a period of three years.*

2.8: Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

2.9: Inventories

Inventories are valued at the lower cost and net realisable value.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling prices in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. An inventory provision is

Tyresmore Online Private Limited

recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, process change etc., unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales.

2.10: Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11: Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

2.11.1: Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL) except for trade receivables without financing component which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. in other cases, the transaction cost is attributed to the acquisition value of the financial asset.

2.11.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortised cost*
- *Debt instruments at Fair Value through Other Comprehensive Income ('FVTOCI')*
- *Debt instruments, derivatives and equity instruments at Fair Value through Profit and Loss ('FVTPL') Equity instruments measured at FVTOCI*

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2.11.3 Debt instruments at amortised cost a debt instrument is measured at the amortised cost if both the following conditions are met:

- *The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and*
- *Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.*

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to other receivables, loans and other financial assets.

2.11.4: Debt instrument at FVTOCI

A debt instrument is classified as at FVTOCI if both of the following criteria are met:

- *The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and*
- *The asset's contractual cash flows represent SPPI.*

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.11.5: Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL.

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In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

2.11.6: Equity instruments

All investments in equity instruments within the scope of Ind AS 109 are initially measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in the OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instrument classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on derecognition of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

2.11.7: Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- *The rights to receive cash flows from the asset have expired; or*
- *The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks*

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and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.11.8: Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets [i.e. (ii) and (iii) above] and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a

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subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- *All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.*
- *Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.*

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates and changes in the forward-looking estimates are updated. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

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- *Financial assets measured at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.*

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase / origination.

2.12: Financial liabilities

2.12.1: Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and in the case of borrowings net of directly attributable transaction costs.

2.12.2: Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.12.3: Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risks are recognised in OCI. These gains / loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL.

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2.12.4: Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2.12.5: Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.12.6: Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.13: Contingent liabilities and assets

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 not wholly within 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

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reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.14: Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) *Measurement of defined benefit obligations – note__1.2*
b) *Measurement and likelihood of occurrence of provisions and contingencies*
c) *Recognition of current tax and deferred tax assets _*
d) *Key assumptions used in fair valuations*
e) *Measurement of lease liabilities and right-of-use asset*

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2.15: Earnings Per Share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.16: Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.
When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16.1 Sales related obligations

The estimated liability for sales related obligations is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure. The timing of outflows will vary as and when the obligation will arise - being typically up to three years. Initial recognition is based on historical experience. The initial estimate of sales related obligations (related costs) is revised annually.

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2.17: Employee Benefits

2.17.1: Defined contribution plan

Retirement benefit in the form of Provident Fund and Employees State Insurance Contribution are defined contribution scheme. The Company has no obligation, other than the contribution payable to the above mentioned funds. The Company recognises contribution payable to these funds / schemes as an expense 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 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

2.17.2: Defined benefit plan

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past / future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in OCI and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and noncurrent is as per the actuarial valuation report.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is

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recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.17.3: Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss.

The Company recognises termination benefits at the earlier of the following dates:

- *When the Company can no longer withdraw the offer of those benefits; or*
- *When the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.*

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.18 Restricted Stock Units (RSU)

The Company has been recognizing the compensation expenses relating to RSU Share based on estimated payment in statement of profit and loss estimated on fair values of awards and is recognized as an expense in the statement of profit and loss, on a straight-line basis, over the requisite service period for each separately vesting portion of the award, as if the award was in substance with a corresponding increase to share option outstanding account.

However, subsequent to change in control that qualifies as a trigger event for liquidation, on request from the grantee, the Company mutually agreed to redeem and cancel awarded RSU and decided to revoke the existing Plan.

2.19 Contingent liability and contingent assets

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 not wholly within the control of the Entity or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Entity does not recognize a contingent liability but discloses its existence in the financial statements

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

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Notes to financial statements for year ended March 31, 2025

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

Refer note 2.6 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, 2023	8,752	166	6,715	1,311	16,944
Additions	648	106	56	274	1,084
Disposals	-	-	-	-	-
Capitalised	-	-	-	-	-
As at March 31, 2024	9,400	272	6,771	1,585	18,029
Additions	762	15	550	185	1,512
Disposals/ Adjustments	(1,924)	(44)	(786)	(49)	(2,803)
Capitalised	-	-	-	-	-
As at March 31, 2025	8,238	243	6,535	1,721	16,738
Accumulated Depreciation					
As at April 01, 2023	3,288	42	3,285	524	7,139
Depreciation for the year	592	18	782	244	1,635
Disposals	-	-	-	-	-
As at March 31, 2025	3,879	60	4,066	768	8,773
Depreciation for the year	500	11	469	351	1,332
Disposals/ Adjustments	(1,650)	-	(220)	-	(1,870)
As at March 31, 2025	2,730	71	4,315	1,119	8,236
Net Book Value:					
As at March 31, 2024	5,521	212	2,705	817	9,255
As at March 31, 2025	5,508	172	2,220	602	8,502

Refer Note 13 for details on hypothecation of the assets.

Net carrying amount (₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	8,502	9,255
Capital work in progress	-	-

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, 2023	4,117	-	4,117
Additions	2,090	209	2,299
Disposal	-	-	-
Capitalised	-	-	-
As at March 31, 2024	6,207	209	6,415
Additions	-	-	-
Disposal	-	-	-
Capitalised	-	-	-
As at Mar 31, 2025	6,207	209	6,415
Accumulated amortization			
As at April 01, 2023	1,739	-	1,739
Amortisation for the year	1,673	-	1,673
Disposal	-	-	-
As at March 31, 2024	3,412	-	3,412
Amortisation for the year	1,561	-	1,561
Disposals/ Adjustments	-	-	-
As at March 31, 2025	4,973	-	4,973
Net Book Value:			
As at March 31, 2024	2,795	209	3,003
As at March 31, 2025	1,234	209	1,443

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Note 5: Other non-current assets

Refer note 2.2 for accounting policy on Other Non Current Assets

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Stock - in - trade	13,779	11,904
Total	**13,779**	**11,904**

Note 7: Trade receivables

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from others	8,162	6,121
Trade receivables from related parties	-	-
Total receivables	**8,162**	**6,121**

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Break-up for security details		
Secured, considered good	-	-
Unsecured, considered good	8,162	6,121
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	947	811
	9,109	**6,932**
Less: Allowance for doubtful debts	(947)	(811)
Total	**8,162**	**6,121**

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
The movement in allowance for doubtful debts is as follows:		
Balance as at beginning of the year	811	-
Change in allowance for doubtful debts	135	811
Trade receivables written off during the year	-	-
Balance as at end of the year	**947**	**811**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	7,886	-	277	-	-	8,162
Undisputed-considered doubtful	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	947	947
Total Trade Receivables	**7,886**	**-**	**277**	**-**	**947**	**9,109**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	5,568	547	5	-	-	6,121
Undisputed-considered doubtful	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	811	811
Total Trade Receivables	**5,568**	**547**	**5**	**-**	**811**	**6,932**

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Notes to financial statements for year ended 31, March 2025

Note 8: Cash and cash equivalents

Refer note 2.10 for accounting policy on Cash and cash equivalents

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
On current accounts	4,662	8,052
On Deposit accounts	2,200	27,200
Cash on hand	105	308
Cash and cash equivalent as per statement of cash flow	**6,966**	**35,560**

Note 9: Other financial assets

Refer note 2.11 for accounting policy on Other financial assets

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Other receivables	6,720	6,997
Total	**6,720**	**6,997**

Note 10: Other current assets

Refer note 2.2 for accounting policy on Other Current Assets

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with government authorities	14,933	11,591
Advance to employees	-	2
Prepaid Expense	956	969
Total	**15,889**	**12,562**

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Notes to financial statements for year ended 31 March, 2025

Note 11: Equity share capital

Authorised share capital

	Equity shares (Face value ₹ 1)		Preference Shares (Face value ₹ 1)	
	Numbers	(₹ in thousands)	Numbers	(₹ in thousands)
At April 01, 2023	5,00,000	500	5,00,000	500
Changes during the year	-	-	-	-
At March 31, 2024	5,00,000	500	5,00,000	500
Changes during the year	5,00,000	500		
At March 31, 2025	10,00,000	1,000	5,00,000	500

Issued share capital
Equity shares of ₹ 1 each issued

	Numbers	(₹ in thousands)	Numbers	(₹ in thousands)
At April 01, 2023	1,08,737	109	1,07,797	108
Alloted during the year	2,80,437	280	59,582	60
Conversion	-	-	(1,67,379)	(167)
At March 31, 2024	3,89,174	389	-	-
Fresh allottment during the year	73,979	74		
Conversion				
At March 31, 2025	4,63,153	463	-	-

Subscribed and Paid-up share capital
Equity and 0.001% Compulsorily Convertible Preference Shares of ₹1 each subscribed and fully paid

	Numbers	(₹ in thousands)	Numbers	(₹ in thousands)
At April 01, 2023	1,08,737	109	1,07,797	108
Alloted during the year	2,80,437	280	59,582	60
Conversion	-	-	(1,67,379)	(167)
At March 31, 2024	3,89,174	389	-	-
Fresh allottment during the year	73,979	74	-	-
Conversion	-		-	-
At March 31, 2025	4,63,153	463	-	-

a) The Company had allotted 73,979 (Previous year 2,80,437) Equity Shares during the current financial year FY 25.

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

Name of the shareholders	As at March 31, 2025 Numbers	% holding in the class	As at March 31, 2024 Numbers	% holding in the class
Equity shares of ₹ 1 each fully paid				
CEAT Limited	4,63,137	100.00%	3,89,165	100.00%
CEAT Limited with Amit Tolani ^	2	0.00%	1	0.00%
CEAT Limited with Sanjay Bhatia ^	2	0.00%	1	0.00%
CEAT Limited with Kurnal Shah ^	2	0.00%	1	0.00%
CEAT Limited with Meena Marar ^	2	0.00%	1	0.00%
CEAT Limited with Mehul Maheshwari ^	2	0.00%	1	0.00%
CEAT Limited with Kurian Joseph^	6	0.00%	4	0.00%

^ 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.

d) As per the records of the Company as at March 31, 2024 no calls remain unpaid by the directors and officers of the Company.

e) 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 preceeding March 31, 2025.

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

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g) Details of shares held by promoter	As At March 31, 2025			As at March 31, 2024		
Promoter Name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Promoter						
CEAT Limited	463	100%	0%	389	100%	100%
Total	463	100%	0%	389	100%	100%

Note 12: Other equity

(₹ In thousands)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Securities premium (refer footnote a)	4,93,126	4,02,901
Retained earnings (refer footnote b)	(4,90,939)	(3,51,186)
Total other equity	2,187	51,715

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, 2024	4,02,901
Add: During the year	90,225
At March 31, 2025	4,93,126

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders.

At March 31, 2023	(2,32,349)
Profit for the year	(1,18,224)
Other comprehensive income	(613)
Dividend	(0)
At March 31, 2024	(3,51,186)
Profit for the year	(1,39,348)
Other comprehensive income	(405)
At March 31, 2025	(4,90,939)

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Notes to financial statements for year ended 31 March, 2025

Note 13: Borrowings

(₹ in thousands)

Particulars	Non-current		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest bearing loans and borrowings				
Secured				
Term loans				
Indian rupee loan from banks				
Vehicle loan - HDFC Bank Limited	384	-	157	-
	384	**-**	**157**	**-**

Notes to Borrowings:

In May 2024, the Company obtained a Commercial Vehicle Loan from HDFC Bank Limited at an annual interest rate of 9%, secured by the hypothecation of the vehicle.

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Notes to financial statements for year ended 31 March, 2025

Note 14: Provisions

Refer note 2.16 for accounting policy on Provisions

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Provision for employee benefits		
Provision for compensated absences (Refer foot note a)	2,502	1,713
Provision for gratuity (Refer foot note b)	6,384	4,574
	8,886	**6,287**
Current provisions		
Provision for employee benefits		
Provision for compensated absences (Refer foot note a)	319	195
Provision for gratuity (Refer foot note b)	544	226
	864	**421**

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, 2023	**822**
Additions during the year	1,137
Utilised during the year	(51)
As at March 31, 2024	**1,908**
Additions during the year	913
Utilised during the year	-
As at March 31, 2025	**2,821**

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, 2023	**3,105**
Additions during the year	1,902
Utilised during the year	(207)
As at March 31, 2024	**4,800**
Additions during the year	2,129
Utilised during the year	-
As at March 31, 2025	**6,929**

Note 15: Trade payables

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises (refer foot note a):		
Overdue	-	-
Not due	1,491	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables	34,754	24,798
Total	**36,245**	**24,798**

Notes

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	1,491	-
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.	-	-

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As on 31-03-2025	Outstanding for following periods fron due date of payment				
Trade Payables ageing as on 31-03-2025	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Total oustanding dues of MSME	1,491	-	-	-	1,491
Other than MSME Creditors	34,754	-	-	-	34,754
Disputed dues of creditors other than MSME	-	-	-	-	-
Total Trade Payables	**36,245**	-	-	-	**36,245**

As on 31-03-2024	Outstanding for following periods fron due date of payment				
Trade Payables ageing as on 31-03-2024	Less than one year	1-2 year	2-3 year	More than 3 years	Total
Total oustanding dues of MSME	-	-	-	-	-
Other than MSME Creditors	24,798	-	-	-	24,798
Disputed dues of creditors other than MSME	-	-	-	-	-
Total Trade Payables	**24,798**	-	-	-	**24,798**

Note 16: Other financial liabilities

Refer note 2.11 for accounting policy on Other financial liabilities

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee related liabilities	1,230	1,231
Others	10,592	-
Total	**11,822**	**1,231**

Note 17: Other current liabilities

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	1,386	1,086
Advance received from customers	379	273
Total	**1,765**	**1,359**

Note 18: Income taxes and deferred taxes

Refer note 2.5.2 for accounting policy on Deferred Tax

Balance Sheet

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)		
Current tax liabilities (net)		
Accelerated depreciation for tax purposes	-	49
Others	-	1,268
Deferred tax Asset	1,310	788
Deferred tax Asset	1,310	788

Statement of Profit and Loss

(₹ in thousands)

Particulars	2024-25	2023-24
Current tax	-	-
Deferred tax	(405)	(606)
Income tax expense recognised in the Statement of Profit and Loss	(405)	(606)

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Note 19: Revenue from operations

Refer note 2.3 for accounting policy on Revenue Recognition

(₹ in thousands)

Particulars	2024-25	2023-24
Revenue recognised at the point of time		
Sale of Goods & Services	3,22,573	2,49,748
Other revenues	-	6,116
Total revenue	**3,22,573**	**2,55,864**
Revenue from operations	**3,22,573**	**2,55,864**

Note 20: Other Income

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

(₹ in thousands)

Particulars	2024-25	2023-24
Interest income on		
Bank deposits	731	419
Others	79	83
Other non-operating income	6	-
Total	**815**	**502**

Note 21: Purchase of stock-in-trade

(₹ in thousands)

Particulars	2024-25	2023-24
Purchase of Traded Goods	2,76,250	2,19,014
Total	**2,76,250**	**2,19,014**

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	2024-25	2023-24
Opening Stock		
Stock - in - trade	11,904	6,964
	11,904	**6,964**
Closing Stock		
Stock - in - trade	13,779	11,904
	13,779	**11,904**
Total change in inventories	**(1,875)**	**(4,940)**

Note 23: Employee Benefit Expense

Refer note 2.17 for accounting policy on Employee benefits

(₹ in thousands)

Particulars	2024-25	2023-24
Salaries, wages and bonus	72,544	62,766
Contribution to provident and other funds	2,423	2,186
Gratuity expenses	1,383	1,069
RSU - Share Based Payment	10,592	-
Staff welfare expenses	1,488	1,295
Total	**88,429**	**67,316**

Note 24: Finance costs

(₹ in thousands)

Particulars	2024-25	2023-24
Interest on debts and borrowings	384	240
Total	**384**	**240**

Note 25: Depreciation and amortization expenses

Refer note 2.6 for accounting policy on Depreciation and amortization expenses

(₹ in thousands)

Particulars	2024-25	2023-24
Depreciation of property, plant and equipment	1,332	1,635
Amortisation of intangible assets	1,561	1,673
Total	**2,893**	**3,308**

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Note 26: Other expenses

(₹ In thousands)

Particulars	2024-25	2023-24
Power and fuel	5,208	5,650
Freight and delivery charges	4,611	2,852
Short-term and low value lease rent	1,555	425
Rent for premises	4,701	4,152
Rates and taxes	16	8
Insurance	295	299
Repairs and maintenance - Plant Machinery	2,223	2,071
Repairs and maintenance - Others	9,018	7,209
Travelling and conveyance	1,346	1,226
Printing and stationery	121	148
Payment to auditors (refer foot note 1)	1,102	939
Advertisement and sales promotion expenses	53,141	53,758
Communication expenses	476	449
Allowance for doubtful debts	135	811
Loss on disposal of property, plant and equipment	248	-
Asset Discarded	579	-
Legal charges	222	415
Foreign exchange fluctuations	30	29
Professional and consultancy charges	5,789	3,123
Bank charges - Collection Charges	2,584	2,373
Miscellaneous expenses	3,777	3,199
Total	**97,178**	**89,134**

Notes:

1) Payment to auditors

(₹ In thousands)

Particulars	2024-25	2023-24
As auditor		
Audit fee	400	500
Limited review	-	-
In other capacity:		
Other services (including certification fees)	402	416
Reimbursement of expenses	-	23
Taxation Matters	300	-
Total payment to auditor	**1,102**	**939**

* Exclusive of Goods and Services Tax (GST)

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	2024-25	2023-24
Profit after tax for calculation of basic and diluted EPS	(13,93,48,178)	(11,82,24,269)
Preference Share Dividend		-
Weighted average number of equity shares (face value per share ₹ 1) in calculating basic EPS and diluted EPS	4,63,153	3,89,174
Basic EPS (of face value of ₹ 1 each)	(300.87)	(303.78)
Diluted EPS (of face value of ₹ 1 each)	(327.40)	(848.05)

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Note: 28 Post Retirement Benefit plan

a) Defined contribution plan

Refer note 23 for company's contribution to defined contribution plans with respect to providend 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, 2025 and March 31, 2024.

i) Assets and Liability (Balance Sheet Position)

Particulars	As on	
	31-Mar-24	31-Mar-25
Present Value of Obligation	4,800,036	6,928,682
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(4,800,036)**	**(6,928,682)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(4,800,036)**	**(6,928,682)**

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ii) Expenses Recognised during the year

Particulars	For the period ending	
	31-Mar-24	31-Mar-25
In Income Statement	1,296,247	1,723,368
In Other Comprehensive Income	606,199	405,278
Total Expenses Recognized during the period	**1,902,446**	**2,128,646**

iii) Changes in Present Value of Obligation

Particulars	For the period ending	
	31-Mar-24	31-Mar-25
Present Value of Obligation as at the beginning	**3,104,846**	**4,800,036**
Current Service Cost	1,069,112	1,382,807
Interest Expense or Cost	227,135	340,561
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	83,467	285,782
- experience variance (i.e. Actual experience vs assumptions)	522,732	119,496
- 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	**4,800,036**	**6,928,682**

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-24	31-Mar-25
Current Liability (Short term)	226,193	544,458
Non-Current Liability (Long term)	4,573,843	6,384,224
Present Value of Obligation	**4,800,036**	**6,928,682**

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v) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-24	31-Mar-25
Current Service Cost	1,069,112	1,382,807
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	227,135	340,561
Expenses Recognised in the Income Statement	**1,296,247**	**1,723,368**

vi) Other Comprehensive Income

Particulars	For the period ending	
	31-Mar-24	31-Mar-25
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	83,467	285,782
- experience variance (i.e. Actual experience vs assumptions)	522,732	119,496
- 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	**606,199**	**405,278**

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-24	31-Mar-25
Discount rate (per annum)	7.10%	6.60%
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, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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b) Demographic Assumptions

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

Particulars	As on	
	31-Mar-24	31-Mar-25
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-24		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5,253,962	4,406,798	7,567,146	6,378,446
(% change compared to base due to sensitivity)	*9.5%*	*-8.2%*	*9.2%*	*-7.9%*
Salary Growth Rate (- / + 1%)	4,525,512	5,112,323	6,536,342	7,375,908
(% change compared to base due to sensitivity)	*-5.7%*	*6.5%*	*-5.7%*	*6.5%*
Attrition Rate (- / + 50% of attrition rates)	5,601,452	4,357,625	8,115,411	6,351,413
(% change compared to base due to sensitivity)	*16.7%*	*-9.2%*	*17.1%*	*-8.3%*
Mortality Rate (- / + 10% of mortality rates)	4,800,018	4,800,053	6,928,674	6,928,690
(% change compared to base due to sensitivity)	*0.0%*	*0.0%*	*0.0%*	*0.0%*

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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).

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Compensated absences

The following set out the amounts recognized in the Company's financial statements as at March 31, 2025 and March 31, 2024.

Balance Sheet

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

Particulars	As on	
	31-Mar-24	31-Mar-25
Present Value of Obligation	1,908,074	2,821,178
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(1,908,074)**	**(2,821,178)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(1,908,074)**	**(2,821,178)**

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

Particulars	As on	
	31-Mar-24	31-Mar-25
Current Liability (Short term)	195,055	319,129
Non-Current Liability (Long term)	1,713,019	2,502,049
Present Value of Obligation as at the end	**1,908,074**	**2,821,178**

Financial Assumptions

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

Particulars	As on	
	31-Mar-24	31-Mar-25
Discount rate (per annum)	7.10%	6.60%
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, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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Demographic Assumptions

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

Particulars	As on	
	31-Mar-24	31-Mar-25
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 detemination 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-24	31-Mar-25
Present Value of Obligation (Base)	1,908,074	2,821,178

Particulars	31-Mar-24		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,075,745	1,763,045	3,076,010	2,602,184
(% change compared to base due to sensitivity)	*8.8%*	*-7.6%*	*9.0%*	*-7.8%*
Salary Growth Rate (- / + 1%)	1,765,402	2,069,419	2,606,667	3,065,134
(% change compared to base due to sensitivity)	*-7.5%*	*8.5%*	*-7.6%*	*8.6%*
Attrition Rate (- / + 50% of attrition rates)	2,124,686	1,805,192	3,209,239	2,632,996
(% change compared to base due to sensitivity)	*11.4%*	*-5.4%*	*13.8%*	*-6.7%*
Mortality Rate (- / + 10% of mortality rates)	1,908,909	1,907,242	2,822,682	2,819,680
(% change compared to base due to sensitivity)	*0.0%*	*0.0%*	*0.1%*	*-0.1%*

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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	319,129
2 to 5 years	1,107,379
6 to 10 years	1,241,111
More than 10 years	3,006,111

Note 29: Commitments and contingencies

A. Contingent Liabilities

(₹ in thousands)

Particulars	31-03-2025	31-03-2024
Indirect Tax Matters – Goods and Services Tax (FY 2017-18) Delhi	398	398
Tax	189	189
Interest	189	189
Penalty	20	20

B. Commitments

(₹ in thousands)

Particulars	31-03-2025	31-03-2024
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	NA	NA
Director	Kunjan Ravindranath Chikhlikar	NA	NA
Director	Amit Suresh Tolani	NA	NA
Director	Anupam Kumar	NA	NA
Key Managerial Personnel	Rajeshwar Wadhera	NA	NA

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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	2024-25	2023-24
Rent paid on office space	Prithi Pal Singh Relative of Director	-	1,518
Remuneration- Directors	Sumit Pal Singh, Director	-	1,938
Remuneration- Key Managerial Personnel	Rajeshwar Wadhera - CEO	8,320	8,411
RSU Share based payment - Key Managerial Personnel	Rajeshwar Wadhera - CEO	-	607
Purchase of Traded Goods	CEAT Limited	43,949	59,820
Services	CEAT Limited	-	70
Advance	CEAT Limited	-	42,600
Investment by CEAT Limited			
Issue of Equity Shares	CEAT Limited	90,29	1,04,914
Conversion of existing Convertible Preference Shares to Equity Shares	CEAT Limited	-	32,972
Issue of fresh Convertible Preference Shares	CEAT Limited	-	89,939

c) Balance outstanding at the year end

(₹ in thousands)

Amount due to / from related party	Related Party	As at March 31, 2025	As at March 31, 2024
Trade payables	CEAT Limited	16,114	13,632

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d) Transactions with key management personnel and their relatives

(₹ in thousands)

S.no	Related Party	As at March 31, 2025	As at March 31, 2024
1	**Mr. Rajeshwar Wadhera**		
	Salaries	8,228	7,236
	Allowances and perquisites	-	-
	Performance bonus	-	1,100
	Contribution to provident fund	92	75
	RSU Share based payment	-	607
	Total	**8,320**	**9,019**
2	**Mr. Sumit Pal Singh (Director)**		
	Salaries	-	1,938
	Allowances and perquisites	-	-
	Performance bonus	-	-
	Contribution to provident fund	-	-
	Dividend	-	-
	Total	-	**1,938**
3	**Mr. Prithi Pal Singh**		
	Rent paid	-	1,518
	Total	-	**1,518**
	Grand Total	**8,320**	**12,474**

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 73,979 fresh Equity Shares, allotted during the year were allotted, at the fair market value, basis the valuation taken from independent valuer, at arms' length.

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.

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.

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(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.

Note 34: Employee Stock Options (ESOP)

As per the provisions of Section 62 of Companies Act, 2013 read with Rule 12 (4)(b) of the Companies (Share Capital and Debenture) Rules, 2014 and any other rules, regulations and guidelines of any / various statutory / regulatory authorities) that are or may become applicable and subject to such approvals, permissions and sanctions of various authorities) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of Company be and hereby accords to grant employee stock options to identified employee as defined (Total ESOP granted- 34,731), during any one year, equal to or exceeding one per cent of the issued capital of the company at the time of grant of option on such terms and conditions as mentioned in the TYRESNMORE ONLINE EMPLOYEES STOCK OPTION PLAN - 2024 ("the Plan")

V. S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

Tyresnmore Online Private Limited

TYRESNMORE ONLINE PRIVATE LIMITED
Notes to financial statements for year ended March 31, 2025

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

Note 36: Ratio analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.82	2.63	(68.80)%	Last year Cash & cash equivalents includes the share application money, leading to drop in Current Ratio
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.20	-	100%	Shows a shift from no debt last year to a debt-equity ratio of 0.20 indicating the company has taken on debt
Return on Equity ratio	Net Profits/loss after taxes	Average Shareholder's Equity	-127%	-216%	(41.07)%	While still negative, losses as a percentage of revenue have slightly decreased, revenue improvements.
Inventory Turnover ratio	Cost of goods sold	Average Inventory of finished goods, work-in-progress and stock-in trade	5.34	5.67	(5.84)%	
Trade Receivable Turnover Ratio	Net sales	Average Trade Receivable	11.29	13.78	(18.07)%	
Trade Payable Turnover Ratio	Net credit purchases = Purchases	Average Trade Payables	2.26	2.14	5.89 %	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	484.64	5.64	8486.72 %	reduction in working capital (Current Assets - Current Liabilities), driven by the sharp decrease in the current ratio.
Net Profit ratio	Net Profit/(loss) after tax	Revenue from operations	-43%	-46%	(6.77)%	

As per our report attached

For V.S. Somani & Co.,

Chartered Accountants

ICAI FRN - 117589W

CA Vidyadhar Somani

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

Proprietor

Membership No. 102664

Place: Mumbai

For Tyresnmore Online Private Limited

Director

Kunjan Ravindranath Chikhlikar

Director

DIN: 03559274

For Tyresnmore Online Private Limited

Director

Amit Suresh Tolani

Director

DIN:08679764

Tyresnmore Online Private Limited