

INDEPENDENT AUDITOR'S REPORT

To the Members of Tirex Transmission Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Tirex Transmission Private Limited ("the Company")**, which comprise the balance sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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Information other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.
- Obtain an understanding of internal financial 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Other Matter

The comparative financial information for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these financial statements, are based on previously issued statutory financial statements prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP) audited by the predecessor auditor whose reports dated May 25, 2023 and August 25, 2022 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of

such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to explanation given to us, the remuneration paid to directors is in accordance with provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to explanation given to us:
- i. There is no pending litigation as on the balance sheet date.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend in the year and hence the reporting requirement for compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except from April 1, 2023 till January 30, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with post enablement of the audit trail facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Place: Ahmedabad
Date: May 13, 2024

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(K.C. Patel)

Partner
Membership No:030083
UDIN: 24030083BKBEMH9609

Annexure 'A' To the Independent Auditor's Report of Even Date on the Financial Statements of Tirex Transmission Private Limited (Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the member of Tirex Transmission Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls with reference to financial statements

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Ahmedabad
Date: May 13, 2024

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

K.C. Patel

(K.C. Patel)
Partner
Membership No: 030083
UDIN: 24030083BKBEMH9609

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Tirez Transmission Private Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, ("the Order") issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Tirez Transmission Private Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

(b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Hence reporting requirement under clause 3 (i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting requirements of paragraph 3(ii) (b) of the Order are not applicable.



(iii)

- (a) The Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.
- (b) The Company had granted loan to a Company in which director has significant influence, the term and conditions of this loan are not prejudicial to the interest of the Company.
- (c) In respect of loan granted, principle is repayable on demand. Interest has been received as per stipulation.
- (d) There is no overdue amount in respect of loan granted, by more than 90 days.
- (e) There are no loans or advances which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loan which is repayable on demand.

Details are given hereunder:

(Rs. In lakhs)

Particulars	Promoters	Related Parties	Other Parties	Total
Aggregate Amount of loans given (A)	-	11.00	-	11.00
Loans without specifying terms of repayment (B)	-	-	-	-
Loans repayable on demand (C)	-	11.00	-	11.00
Total (D)=(B+C)	-	11.00	-	11.00
Percentage of loans to total loans(D/A)	-	100%	-	100%

- (iv) The Company has given loans to a Company in which the director has significant influence, which is in accordance the provisions of sections 185 and 186 of the Act. The Company has not provided guarantees or security or made investments.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.



(vi) The requirement of maintenance of Cost records in respect of the product of the Company has not been specified under section 148 of the Act. Hence, the reporting requirements of clause 3(vi) of the order are not applicable.

(vii)

(a) The Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There were no disputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as at March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) The Company has not defaulted in repayment of borrowings or in the payment of interest thereon.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained money by way of term loans during the year and there are no outstanding term loans at the beginning of the year. Hence, the reporting requirements of clause 3(ix) (c) of the Order are not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised any loans during the year. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x)(a) of the order are not applicable.

- (b) The Company has made preferential allotment of equity shares during the year in respect of which the requirements of section 42 and section 62 of the Companies Act, 2013, have been complied with by the Company. The Company has utilized funds raised by way of preferential allotment for the purposes for which they were raised. Details of utilization are as under:

(Rs. In Lakhs)

Particulars	Details
Nature of Security	Equity Shares
Purpose for which funds were raised	To expand the business by making strategic investment in setting up new manufacturing unit and purchasing testing equipment and general corporate purpose
Total Amount Raised (Net of expense for issue)	6,200.17
Amount utilised for the purpose	1200.17
Unutilised balance at the balance sheet date	5000.00
Remark	Unutilised amount of Rs. 5000 lakhs has been kept as fixed deposit with bank.

(xi)

- (a) No fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the financial statements are in accordance with the applicable Indian Accounting Standards.

(xiv)

- (a) The requirement of internal audit is not applicable to the Company. Hence the reporting requirement of clause 3(xiv) (a) of the Order is not applicable.

- (b) The Company is not required to have internal audit, hence no internal auditors have been appointed by the Company. Accordingly the reporting requirement of clause 3(xiv) (b) of the order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, the reporting requirement of clause 3(xv) of the Order are not applicable.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Hence reporting requirement of clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company being a subsidiary of Gulf Oil Lubricants India Limited is a part of Gulf Oil Group. Based on the information and explanations provided by the management of the Company, the group does not have CICs, which are part of the Group. We have not, however separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit. The Company has incurred cash losses of Rs. 94.27 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year. The outgoing auditors have not raised any issues, objections or concerns.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to information and explanation given to us, based on examination of the financial statement of the Company, requirement of section 135 is not applicable to the Company. Hence the reporting requirements of clause 3(xx) (a) and (b) of the Order are not applicable.



For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No.: 106041W/W100136

K.C. Patel

(K.C Patel)

Partner

Membership No: 030083

UDIN: 24030083BKBEMH9609

Place: Ahmedabad

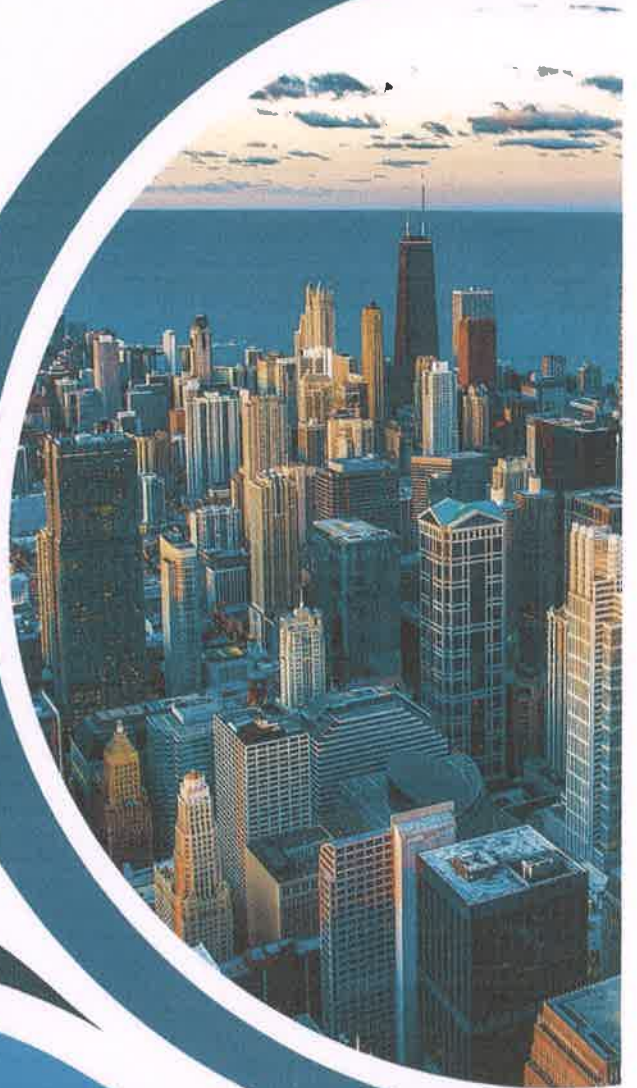
Date: May 13, 2024



TIREX TRANSMISSION PVT LTD

TIREX
Powering Growth

**ANNUAL
FINANCIAL
REPORT
2024**



TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

Balance Sheet as at March 31, 2024

Amount in lakhs.

Particulars	Note No.	As at		
		March 31, 2024	March 31, 2023	April 1, 2022
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3	420.35	91.80	5.40
(b) Right of use Assets	4	340.80	-	-
(c) Intangible assets	5	10.69	12.64	12.36
(d) Intangible assets under development	6	538.92	15.78	-
(e) Financial Assets				
Other financial assets	7A	31.50	24.16	14.48
(f) Other Non current assets	8	83.98	82.21	2.34
(g) Deferred tax asset (net)	35	17.90	0.56	1.97
		1,444.14	227.15	36.55
2 Current assets				
(a) Inventories	9	919.59	885.84	403.30
(b) Financial Assets				
(i) Trade Receivable	10	1,509.24	1,266.68	632.27
(ii) Cash and cash equivalents	11	98.93	200.26	0.70
(iii) Bank balances other than (ii) above	12	5,000.00	-	-
(iv) Other financial assets	7B	66.79	11.64	0.10
(c) Current Tax Assets	13	-	0.70	-
(d) Other current assets	14	613.68	373.57	231.02
		8,208.23	2,738.69	1,267.39
Total assets		9,652.37	2,965.84	1,303.94
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	15	826.40	405.50	405.50
(b) Instruments entirely equity in nature	16	-	1,800.00	-
(c) Other equity	17	7,661.36	(54.95)	49.53
		8,487.76	2,150.55	455.03
II LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	19A	341.78	-	-
(ii) Other financial liabilities	20A	6.00	33.00	33.00
(b) Provisions	21A	15.88	4.54	-
		363.66	37.54	33.00
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	382.30	571.72	699.87
(ii) Trade payables	22			
(a) total outstanding dues of micro enterprises and small enterprises		22.43	44.31	43.38
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		183.41	101.54	28.59
(iii) Lease Liabilities	19B	22.05	-	-
(iv) Other financial liabilities	20B	58.35	6.24	1.38
(b) Other current liabilities	23	97.68	53.88	40.34
(c) Provisions	21B	30.36	0.06	-
(d) Current Tax Liabilities	24	4.37	-	2.35
		800.95	777.75	815.91
Total equity and liabilities		9,652.37	2,965.84	1,303.94

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

As per our report of even date attached.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K Patel
K C Patel
Partner
Membership Number : 030083

Place : Ahmedabad
Date : May 13, 2024

For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED

[Signature]
Director

Sanskar A. Patel
DIN: 0895279
Director

Arth S. Patel
DIN: 10001077
Director

Place: Ahmedabad
Date: May 13, 2024



TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Statement of Profit and Loss for the year ended March 31, 2024

Amount in lakhs.

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
I Revenue from operations	25	2,508.94	1,326.16
II Other income	26	169.26	2.70
III Total revenue (I + II)		2,678.20	1,328.86
IV Expenses :			
(a) Cost of material consumed	27	1,368.00	1,396.39
(b) Changes in Inventories	28	19.44	(339.27)
(c) Employee benefit expenses	29	256.22	86.66
(d) Finance cost	30	91.71	60.78
(e) Depreciation and amortisation expense	31	72.58	8.81
(f) Other expenses	32	720.31	218.57
IV Total expenses		2,528.26	1,431.94
V Profit/(loss) before tax (III-IV)		149.94	(103.08)
VI Tax expense:			
(a) Current tax	35	30.70	-
(b) Deferred Tax	35	(17.45)	(1.40)
Total tax expense		13.25	(1.40)
VII Profit/(loss) for the year (V-VI)		136.69	(104.48)
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations	29.9	0.46	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.12)	-
(b) (i) Items that will be reclassified to profit or loss		0.34	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income (VII + VIII)		137.03	(104.48)
X Earnings per equity share:			
Basic and Diluted	33	1.97	(2.58)

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

As per our report of even date attached.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K C Patel

K C Patel
Partner
Membership Number : 030083



For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED



Sanskar A. Patel Arin S. Patel
DIN: 08352279 DIN: 10001077
Director Director

Place : Ahmedabad
Date : May 13, 2024

Place : Ahmedabad
Date : May 13, 2024

TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Statement of Cash Flows for the year ended March 31, 2024

Amount in lakhs.

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	149.94	(103.08)
Adjustments for:		
Depreciation and amortisation expense	72.58	8.81
Finance costs	91.71	60.78
Interest income	(161.36)	(0.85)
Provision for Employee Benefits	17.01	-
Provision for Warranty	25.09	-
Provision for Expected Credit Loss	15.75	3.44
Sundry Balance Written Back	7.22	-
Loss of sale of Property plant and equipments	6.78	-
Operating profit before working capital changes	224.72	(30.90)
Adjustments for working capital changes:		
(Increase) in inventories	(33.75)	(482.54)
(Increase) in trade receivables	(258.31)	(636.71)
(Increase)/Decrease in other financial assets-NCA	(7.34)	(9.69)
(Increase)/Decrease in other current assets	(240.11)	(142.55)
Increase / (Decrease) in other non-current assets	0.86	(79.87)
Increase / (Decrease) in other non-current Liability	(27.00)	-
Increase/(Decrease) in trade payables	52.77	73.87
Increase / (Decrease) in other current liabilities	36.64	13.54
Increase / (Decrease) in other financial liabilities	52.11	4.86
CASH GENERATED/(USED IN) FROM OPERATIONS	(424.13)	(1,259.09)
Direct taxes paid	(25.63)	(3.05)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(225.04)	(1,293.04)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(377.68)	(92.00)
Purchase of intangible assets and assets under development	(523.14)	(15.78)
Proceeds from Sale of property, plant and equipment	3.84	-
Interest received	106.22	(10.69)
NET CASH (USED IN) INVESTING ACTIVITIES	(790.76)	(118.47)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings (net)	(243.56)	(174.63)
Proceeds from instruments entirely equity in nature	-	1,800.00
Proceeds from Equity Shares	6,200.17	-
Repayment of lease liabilities	(32.35)	-
Finance costs	(9.79)	(14.30)
NET CASH FLOW FROM FINANCING ACTIVITIES	5,914.47	1,611.07
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,898.67	199.56
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	200.26	0.70
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,098.93	200.26



Notes:

1 The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Disclosure pursuant to Ind AS 7 on "Statement of Cash flows"

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Balance at the beginning of the year	(188.23)	0.70
Cash flows from financing activities		
Repayment of borrowings	(243.56)	(174.63)
Finance costs paid	(9.79)	(14.30)
Total Cash flows from financing activities	(253.35)	(188.93)
Balance at the end of the year	(441.58)	(188.23)

3 Cash and Cash Equivalents comprise:

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Cash on Hand	0.15	0.25
Balance With Bank In Current Account	98.78	200.01
Cash and Cash Equivalents at the end of the year (Refer Note 12)	98.93	200.26

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

As per our report of even date attached.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136



K C Patel
Partner
Membership Number : 030083



For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED



Sanskar A. Patel Arth S. Patel
DIN: 08352279 DIN: 10001077
Director Director

Place : Ahmedabad
Date : May 13, 2024

Place : Ahmedabad
Date : May 13, 2024

TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

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

A Equity Share Capital

Particulars	Amount in lakhs.	
	No. of shares	Amount
Balance as at April 1, 2022	40 54 964	405.50
Issued during the year	-	-
Balance as at March 31, 2023	40 54 964	405.50
Issued for Cash during the year	15 36 618	153.66
Issued upon Conversion of CCDs during the year	26 72 447	267.24
Balance as at March 31, 2024	82 64 029	826.40

B Other Equity

Particulars	Amount in lakhs.				Total
	Share application money	Securities Premium	Reserves and Surplus Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 01, 2022	-	45.50	4.03	-	49.53
Addition during the year	-	-	(104.48)	-	(104.48)
Profit for the year	-	-	-	-	-
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-
Balance as at March 31, 2023	-	45.50	(100.45)	-	(54.94)
Balance as at April 01, 2023	-	45.50	(100.45)	-	(54.94)
Less: Transaction cost of Equity	-	(299.75)	-	-	(299.75)
Add: On Conversion of debentures	-	1,646.34	-	-	1,646.34
Profit for the year	-	-	136.69	-	136.69
Share application money received during the year	6,499.93	-	-	-	6,499.93
Less: share allotment	(6,499.93)	-	-	-	(6,499.93)
Add: Securities premium on issue of shares	-	6,232.68	-	-	6,232.68
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-
Balance as at March 31, 2024	-	7,624.77	36.24	0.35	7,661.36

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

As per our report of even date attached.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K C Patel

K C Patel
Partner
Membership Number : 030083



Place : Ahmedabad
Date : May 13, 2024

For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED



Place : Ahmedabad
Date : May 13, 2024

TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067

Notes to Financial Statements for the year ended March 31, 2024

1 Company overview

Tirex Transmission Private Limited is a Company incorporated in India on July 13, 2021. It is engaged in the business of manufacturing and supply of electric vehicle chargers and related components in India and abroad.

The financial statement were authorized for issue in accordance with a resolution of board of directors on May 13, 2024.

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under 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 on the historical cost basis.

The financial statements up to year ended March 31, 2023 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP).

These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2022.

2.2 Basis of Preparation

a) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except Employee's Defined Benefit Plan measured as per actuarial valuation

b) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

c) Classification of Assets and Liabilities into Current/Non-current:

1 The Company presents assets and liabilities in the Balance Sheet based on Current/Non-current classification.

2 The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-current classification of Current/Non-current classification of its Assets and Liabilities.

3 An asset is classified as Current when:

- i It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- ii It is held primarily for the purpose of trading; or
- iii It is expected to be realised within twelve months after the reporting period; or
- iv It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

4 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.

All other liabilities are classified as Non-current.

5 Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- **Impairment of financial assets:**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Taxation:**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.



2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price (net of recoverable GST/other taxes), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

2.5 Depreciation/Amortisation

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

Depreciation of an asset ceases at the earlier of the date, the asset is retired from active use and is held for disposal and from the date, the asset is derecognised.

2.6 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets are assessed as either finite or infinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with infinite life are tested for impairment at each balance sheet date.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

Notes to Financial Statements for the year ended March 31, 2024

2.9 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:
Cost of Raw materials is determined on First In First Out (FIFO) basis.

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.10 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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 various discounts and schemes 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 recognized 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.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect installed Electric vehicle Charging point.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other income are recognised and accounted for on accrual basis.

2.11 Foreign currency transactions:

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2.12 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2.13 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.



TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Notes to Financial Statements for the year ended March 31, 2024

2.14 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.15 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise 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 accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. 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

2.17 Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.



TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

Notes to Financial Statements for the year ended March 31, 2024

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.



TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Notes to Financial Statements for the year ended March 31, 2024

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.19 Cash and cash equivalent

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 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.

2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.21 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes to Financial Statements for the year ended March 31, 2024

3 Property, Plant and Equipment

Amount in lakhs.

No.	Particulars	Factory Shed	Plant & Machinery	Office Equipments	Furniture & fixture	Vehicles	Leasehold Improvements	Total
a	Gross carrying amount (deemed cost)							
	Balance as at April 1, 2022	-	-	5.40	-	-	-	5.40
	Additions	40.06	17.54	5.96	1.23	27.21	-	92.00
	Deductions	-	-	-	-	-	-	-
	Balance as at March 31, 2023	40.06	17.54	11.36	1.23	27.21	-	97.40
	Additions	-	132.51	50.06	10.68	-	178.18	371.42
	Deductions	8.10	-	4.93	-	-	-	13.03
	Balance as at March 31, 2024	31.96	150.04	56.49	11.91	27.21	178.18	455.79
b	Accumulated Depreciation							
	Balance as at April 1, 2022	-	-	-	-	-	-	-
	For the year	0.67	0.41	2.24	0.01	2.28	-	5.60
	Deductions	-	-	-	-	-	-	-
	Balance as at March 31, 2023	0.67	0.41	2.24	0.01	2.28	-	5.60
	For the year	1.71	8.29	8.80	0.63	3.41	9.90	32.24
	Deductions	0.28	-	2.13	-	-	-	2.40
	Balance as at March 31, 2024	1.60	8.70	8.91	0.64	5.69	9.90	35.44
c	Net carrying amount							
	Balance as at April 1, 2022	-	-	5.40	-	-	-	5.40
	Balance as at March 31, 2023	39.39	17.13	9.12	1.22	24.93	-	91.80
	Balance as at March 31, 2024	30.36	141.35	47.58	11.27	21.52	168.28	420.35

3.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2022 as its deemed cost on the date of transition to IND AS i.e. April 01, 2022

3.2 The Company does not have any immovable property.

3.3 During the current year, no revaluation of property, plant and equipment has been done by the Company.

3.4 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made there under.



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Notes to Financial Statements for the year ended March 31, 2024

4 Leases

(a) The Company has obtained office premises on lease. Rental contracts is made for fixed periods of 9 years.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Amount in lakhs.		
	March 31, 2024	March 31, 2023	March 31, 2022
Office Premises	340.80	-	-
Total	340.80	-	-

Lease Liabilities	March 31, 2024	March 31, 2023	March 31, 2022
	Current	22.05	-
Non-current	341.78	-	-
Total	363.83	-	-

Movement in Lease Liabilities			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	-	-	-
Add: Interest expense	27.78	-	-
Less: Repayment of lease liability	32.35	-	-
Add: Addition during the year	368.40	-	-
Less: Reduction in lease liability due to termination of lease	-	-	-
Closing Balance	363.83	-	-

The Table Below provides details regarding the Contractual Maturity of Lease Liabilities on Undiscounted Basis.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Less than One Year	53.92	-	-
One to Five years	244.00	-	-
More than Five years	137.16	-	-
Total	435.08	-	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	March 31, 2024	March 31, 2023
Depreciation charge of right-of-use assets	34.78	-
Total	34.78	-

Particulars	March 31, 2024	March 31, 2023
Interest expense (included in finance costs)	27.78	-
Expense relating to variable and short term lease payments not included in lease liabilities (Included in other expenses)	14.78	1.20
Total	42.56	1.20



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Notes to Financial Statements for the year ended March 31, 2024

5 Intangible assets

Amount in lakhs.

No.	Particulars	Licenses	Softwares	Total
a	Gross carrying amount (deemed cost)			
	Balance as at April 1, 2022	12.36	-	12.36
	Additions	-	3.49	3.49
	Deductions	-	-	-
	Balance as at March 31, 2023	12.36	3.49	15.85
	Additions	-	3.61	3.61
	Deductions	-	-	-
	Balance as at March 31, 2024	12.36	7.10	19.46
b	Accumulated Amortisation			
	Balance as at April 1, 2022	-	-	-
	For the year	2.79	0.42	3.21
	Deductions	-	-	-
	Balance as at March 31, 2023	2.79	0.42	3.21
	For the year	3.35	2.21	5.56
	Deductions	-	-	-
	Balance as at March 31, 2024	6.14	2.63	8.77
c	Net carrying amount			
	Balance as at April 1, 2022	12.36	-	12.36
	Balance as at March 31, 2023	9.57	3.07	12.64
	Balance as at March 31, 2024	6.22	4.46	10.69

Note:

- 1 Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. March 31, 2022 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2022
- 2 The Company has not revalued intangible assets.

6 INTANGIBLE ASSETS - Under Development

No.	Particulars	Know How	Total
a	Gross carrying amount		
	Balance as at April 1, 2022	-	-
	Additions	15.78	15.78
	Deductions	-	-
	Balance as at March 31, 2023	15.78	15.78
	Additions	523.14	523.14
	Deductions	-	-
	Balance as at March 31, 2024	538.92	538.92
b	Net carrying amount		
	Balance as at April 1, 2022	-	-
	Balance as at March 31, 2023	15.78	15.78
	Balance as at March 31, 2024	538.92	538.92

6.1 INTANGIBLE ASSETS - Under Development ageing schedule for the year ended March 31, 2024, March 31, 2023 and April 1, 2022

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Project in process			
Less than 1 year	284.40	15.78	-
1-2 years	254.52	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	538.92	15.78	-



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Notes to Financial Statements for the year ended March 31, 2024

Note No.	Particulars	Amount in lakhs.		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
7	Other Financial Assets			
7A	Non current			
	Fixed Deposit in Bank*	15.33	12.93	3.25
	Security Deposits	16.17	11.23	11.23
		31.50	24.16	14.48
	*Fixed deposits are held as margin money against performance guarantee			
7B	Current			
	Security Deposit	-	0.12	-
	Other Receivables	-	0.19	0.10
	Accrued Interest on Fixed Deposits	54.97	-	-
	Loans (Unsecured Considered good)**	11.82	11.33	-
		66.79	11.64	0.10
	** Refer to Related Party Disclosure Note no 45			
8	Other Non Current Assets			
	Prepaid Expenses	1.48	2.34	2.34
	Capital Advances	82.50	79.87	-
		83.98	82.21	2.34
9	Inventories			
	Raw Materials	599.76	546.57	403.30
	Work in Progress	49.49	20.84	-
	Finished Goods	270.34	318.43	-
		919.59	885.84	403.30
	Inventories are hyphothicated to bank as Securities for Cash Credit (Refer Note No. 18)			
10	Trade Receivable			
	Trade Receivable - Unsecured considered good*	1,528.43	1,270.12	632.27
	Less : Provision for expected credit loss	(19.19)	(3.44)	-
		1,509.24	1,266.68	632.27
	Trade Receivable are hyphothicated to bank as Securities for Cash Credit (Refer Note No. 18)			
	Amount due from company in which Directors are members	108.13	-	-
	Refer Note No. 45 for related party transactions			
	Refer Note No. 49 for Ageing			
11	Cash and Cash Equivalents			
	Balances with Banks			
	In current account	98.78	200.01	-
	Cash on hand	0.15	0.25	0.70
		98.93	200.26	0.70
12	Other bank balances			
	In Deposit Accounts with maturity of more than three months but less than twelve months	5,000.00	-	-
		5,000.00	-	-
13	Current Tax Assets			
	Advance Taxes (Net of Provisions)	-	0.70	-
		-	0.70	-
14	Other Current Assets			
	Advance given to Supplier	158.77	96.88	157.09
	Balance with Revenue Authorities	447.35	275.34	72.79
	Prepaid Expenses	7.55	1.35	1.14
		613.67	373.57	231.02



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Notes to Financial Statements for the year ended March 31, 2024

Amount in lakhs.

Note No.	Particulars	As at		
		March 31, 2024	March 31, 2023	April 1, 2022
15	Equity Share Capital			
a	Authorised			
	1 00 00 000 Equity Shares of Rs. 10/- par value	1,000.00	700.00	700.00
	As on March 31, 2024 1 00 00 000 Equity Shares of Rs. 10/- par value			
	As on March 31, 2023 70 00 000 Equity Shares of Rs. 10/- each			
	As on April 1, 2022 70 00 000 Equity Shares of Rs. 10/- each			
b	Issued, subscribed and fully paid-up			
	82 64 029 Equity Shares of Rs. 10/- par value	826.40	405.50	405.50
	As on March 31, 2024 82 64 029 equity shares of Rs. 10/- each			
	As on March 31, 2023 40 54 964 equity shares of Rs. 10/- each			
	As on April 1, 2022 40 54 964 equity shares of Rs. 10/- each			

c Rights, preferences and restrictions :

- i The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10. Each holder of equity share is entitled to one vote per share.
- ii Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- iii In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the residual assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Reconciliation of number of shares outstanding

Particulars	No. of Shares	Amount in Lakhs.
Balance as at April 1, 2022	40 54 964	405.50
Issued during the year	-	-
Balance as at March 31, 2023	40 54 964	405.50
Issued during the year	42 09 065	420.91
Balance as at March 31, 2024	82 64 029	826.40

e Details of shares held by holding Company:

Particulars	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
	No. of Shares	No. of Shares	No. of Shares
	%	%	%
Gulf Oil Lubricants India Limited*			
No. of Shares	42 14 655	-	-
% of shares held	51.00%	0.00%	0.00%

* Refer Note No. 45

f Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
	No. of Shares	No. of Shares	No. of Shares
	%	%	%
Gulf Oil Lubricants India Limited			
No. of Shares	42 14 655	-	-
% of shares held	51.00%	0.00%	0.00%
Sanskar Amrutlal Patel			
No. of Shares	10 24 696	36 04 516	37 94 226
% of shares held	12.40%	88.89%	93.57%
Daksh Patel			
No. of Shares	9 81 890	42 716	-
% of shares held	11.88%	1.05%	0.00%
Arth Sanskar Patel			
No. of Shares	5 50 000	-	-
% of shares held	6.66%	0.00%	0.00%
Leena Sanskar Patel			
No. of Shares	5 50 001	1	1
% of shares held	6.66%	0.00%	0.00%
Aary Patel			
No. of Shares	5 50 000	-	-
% of shares held	6.66%	0.00%	0.00%



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Notes to Financial Statements for the year ended March 31, 2024

Amount in lakhs.

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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g Details of shareholding of promoters

Name of the Promoters	March 31, 2024	March 31, 2023	April 1, 2022
	No. of Shares	No. of Shares	No. of Shares
	%	%	%
Gulf Oil Lubricants India Limited (w.e.f. 30th October 2023)			
No. of Shares	42 14 655	-	-
% of shares held	51.00%	0.00%	0.00%
% change during the year	51.00%	0.00%	0.00%
Sanskar Amrutlal Patel			
No. of Shares	10 24 696	36 04 516	37 94 226
% of shares held	12.40%	88.89%	93.57%
% change during the year	-76.49%	-5.00%	0.00%
Leena Sanskar Patel			
No. of Shares	5 50 001	1	1
% of shares held	6.66%	0.00%	0.00%
% change during the year	6.66%	0.00%	0.00%

h 15 36 618 Equity shares of Rs. 10/- Each aggregating to 1 53 66 180/- were allotted during the year upon conversion of compulsorily convertible debentures of Rs. 18 00 00 000/-

16 Instruments entirely equity in nature

Balance at the beginning of the year	1800.00	-	-
Compulsorily convertible debentures (CCDs) issued during the year	-	1800.00	-
CCDs converted during the year	(1800.00)	-	-
Balance at the end of the year	-	1800.00	-

16.1 Terms of Instruments entirely equity in nature

Tranche I - 30 00 000 CCDs issued on August 31, 2022

The terms of issues are as follows:

- The CCDs were of face value of INR 10 each.
- The CCDs were unsecured and do not bear any interest.
- The CCDs did not have any right of voting in the Company.

- In the event the Company raises qualified financing within 2 years from the date of issue of CCDs, the CCDs shall be automatically converted into equity shares when qualified financing takes place.

In the event, the qualified financing does not happen within 2 years, the CCDs shall be converted into equity shares at the end of 2 years from the date of issue of CCDs.

- In the event, the Company raises qualified financing within 2 years from the date of issue, the CCDs shall be converted into equity shares at a conversion price which will be 75% of the price negotiated with lead investor with a cap on valuation of Rs. 47.50 crores and floor on valuation of Rs. 31.88 crores.

In the event, the qualified financing does not take place within 3 years from the date of issue, the CCDs shall be converted into equity shares at a conversion price which will be 75% of the price per equity share based on valuation of an independent valuer with a cap on valuation of Rs. 47.50 crores and floor on valuation of Rs. 31.88 crores.

Tranche II - 1 50 00 000 CCDs issued on March 29, 2023

The terms of issues are as follows:

- The CCDs were of face value of INR 10 each.
- The CCDs were unsecured and do not bear any interest.
- The CCDs did not have any right of voting in the Company.
- It shall be compulsorily converted into equity shares of the Company at any time within 2 years from the date of issue.
- In event of the Company raises qualified financing within 3 years from the date of issue, the CCDs shall be converted into equity shares at a conversion price which will be 75% of the price negotiated with lead investor with a cap on valuation of Rs. 47.50 crores and floor on valuation of Rs. 31.88 crores.
- In event of the qualified financing does not take place within 3 years from the date of issue, the CCDs shall be converted into equity shares at a conversion price which will be 75% of the price per equity share based on valuation of an independent valuer with a cap on valuation of Rs. 47.50 crores and floor on valuation of Rs. 31.88 crores.



16.2 Reconciliation of number of CCD outstanding

Particulars	No. of Debentures	Amount in Lakhs.
Balance as at April 1, 2022	-	-
Issued during the year	1 80 00 000	1800.00
Balance as at March 31, 2023	1 80 00 000	1800.00
Converted into equity shares during the year	(1 80 00 000)	(1800.00)
Balance as at March 31, 2024	-	-

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Notes to Financial Statements for the year ended March 31, 2024

Note No.	Particulars	Amount in lakhs.		
		As at March 31, 2024	As at March 31, 2023	April 1, 2022
17	Other Equity			
	Securities Premium			
	Balance at the beginning of the year	45.50	45.50	45.50
	Add: Securities premium on conversion of debentures	1,646.34	-	-
	Add: Securities premium on issue of shares	6,232.68	-	-
	Less: Transaction cost of equity	299.75	-	-
	Balance at the end of the year (A)	7,624.77	45.50	45.50
	Retained Earnings			
	Balance at the beginning of the year	(100.45)	4.03	-
	Add: Profit/(Loss) for the year	137.04	(104.48)	4.03
	Add: Items of the OCI for the year, net of tax	-	-	-
	Balance at the end of the year (B)	36.60	(100.45)	4.03
	Total (A + B)	7,661.37	(54.95)	49.53

Nature and purpose of reserves

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes and includes adjustment on account of transition to Ind AS.

18 Borrowings

Current

Secured

Cash Credit from Bank

159.90 382.82 412.54

Unsecured

Inter corporate loan

- 2.14 102.33

Loan from Related party - Director (Refer Note 45)

222.40 186.76 184.99

382.30 571.72 699.86

18.1 Cash Credit is secured against - Inventory, book debts and 51% of shareholding. It is further secured by personal guarantee of directors

18.2 Loan from director, inter corporate loans and others are repayable on demand

18.3 Changes in liabilities arising from financing activities

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2022	0.70	(699.87)	-	(699.17)
Interest expense		(46.49)	-	(46.49)
Cash flows	199.56	174.63	-	374.19
Balance as at 31 March 2023	200.26	(571.72)	-	(371.47)
Interest expense		(54.14)	(27.78)	(81.92)
Additions			(368.40)	(368.40)
Cash flows	4,898.67	243.56	32.35	5,174.58
Balance as at 31. March 2024	5,098.93	(382.30)	(363.83)	4,352.79

18.4 Monthly Statement of working capital submitted to bank are in agreement with books of account.



TIREX TRANSMISSION PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2024

Note No.	Particulars	Amount in lakhs.		
		As at March 31, 2024	As at March 31, 2023	April 1, 2022
19	Lease Liabilities			
19A	Non Current			
	Lease Liabilities	341.78	-	-
		<u>341.78</u>	<u>-</u>	<u>-</u>
19B	Current			
	Lease Liabilities	22.05	-	-
		<u>22.05</u>	<u>-</u>	<u>-</u>
20	Other financial liabilities			
20A	Non-Current			
	- Others (deposits)	6.00	33.00	33.00
		<u>6.00</u>	<u>33.00</u>	<u>33.00</u>
20B	Current			
	Payable to Employee	29.96	6.24	1.38
	Liabilities for Expenses	28.39	-	-
		<u>58.35</u>	<u>6.24</u>	<u>1.38</u>
21	Provisions			
21A	Non Current			
	Provision for Earned leave	6.03	0.61	-
	Provision for Gratuity	9.85	3.29	-
	Provision for Sick Leave	-	0.64	-
		<u>15.88</u>	<u>4.54</u>	<u>-</u>
21B	Current			
	Provision for Earned leave	0.09	0.01	-
	Provision for Gratuity	0.04	0.00	-
	Provision for Sick Leave	5.14	0.05	-
	Provision for Warranty	25.09	-	-
		<u>30.36</u>	<u>0.06</u>	<u>-</u>
21B.1	Movement during the year of Provision for warranty			
	Particulars	March 31, 2024	March 31, 2023	April 1, 2022
	Balance at the beginig of the year	-	-	-
	Addition during the year	25.09	-	-
	Reduction during the year	-	-	-
	Balance at the end of the year	<u>25.09</u>	<u>-</u>	<u>-</u>
22	Trade Payables			
	Current			
	(a) total outstanding dues of micro enterprises and small enterprises	22.43	44.31	43.38
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	183.40	101.54	28.59
		<u>205.83</u>	<u>145.85</u>	<u>71.98</u>
	* Refer Note No. 45 for related party transaction Refer Note No. 49 for ageing Refer Note No. 51 for disclosure related to MSME			
23	Other Current Liabilities			
	Statutory Dues Payable	46.28	5.78	5.07
	Advance from Customers	51.40	48.10	35.27
		<u>97.68</u>	<u>53.88</u>	<u>40.34</u>
24	Current Tax Liabilities			
	Current Tax Liabilities (Net of Advance Tax)	4.37	-	2.35
		<u>4.37</u>	<u>-</u>	<u>2.35</u>



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Note No.	Particulars	Amount in lakhs.	
		For the year ended March 31, 2024	For the year ended March 31, 2023
25	Revenue from Operations		
	Sale of goods*	2,496.01	1,326.16
	Sale of services	12.93	-
		2,508.94	1,326.16
	Disaggregation of Revenue		
	Revenue from sale of EV chargers	2,496.01	1,326.16
	Revenue from Installation of EV Chargers	12.93	-
	Contract Assets		
	Trade Receivable	1,509.24	1,266.68
	Contract Liability		
	Contract Liability	51.40	48.10
	Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price is not required as there no other adjustments.		
	* Refer Note No 45		
26	Other Income		
	Interest Income on		
	Fixed Deposits with Banks	160.34	0.47
	Others	1.02	0.38
	Financial Assets measured amortised cost	0.45	-
	Sundry Balance Written Back	7.22	-
	Miscellaneous income	0.23	1.85
		169.26	2.70
27	Cost of material consumed		
	Raw material		
	Opening Stock of Raw Material	546.57	403.30
	Add: Purchase and purchase expenses*	1,421.19	1,539.66
	Less: Closing stock of raw material	599.76	546.57
	Cost of Raw material consumed	1,368.00	1,396.39
	* Refer Note No 45		
28	Change in Inventories		
	Opening stock of WIP	20.84	-
	Opening stock of Finished Goods	318.43	-
		339.27	-
	Less: Closing stock of WIP	49.49	20.84
	Less: Closing stock of Finished Goods	270.34	318.43
		319.83	339.27
		19.44	(339.27)
29	Employee Benefits Expense		
	Salary and wages*	241.66	85.49
	Contribution to provident and other funds	8.56	0.75
	Staff Welfare expense	6.00	0.42
		256.22	86.66

* Refer Note No 45



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29.1 Employee benefits

29.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	Amount in lakhs	
	2023-24	2022-23
Employer's Contribution to Provident Fund	7.32	0.58
Employer's Contribution to ESIC	1.22	0.16
Total	8.54	0.75

29.3 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 x last drawn basic salary x No. of completed years
Salary definition	Basic Salary
Benefit ceiling	20 00 000
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

29.4 The trust is responsible for the governance of the plan.

29.5 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on Insurers for managing the assets, the value of assets certified by the Insurer may not be the fair value of Instruments backing the liability. In such cases, the present value of the assets is Independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the Inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

29.6 Reconciliation of defined benefit obligations

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 3, 2022
Defined benefit obligations as at beginning of the year	4.20	-	-
Current service cost	5.84	3.29	-
Interest cost	0.32	-	-
Actuarial Loss/(Gain) on defined benefit obligation	(0.46)	-	-
Benefits Paid	-	-	-
Defined benefit obligations as at end of the year	9.89	3.29	-

29.7 Gratuity plan is not funded hence disclosures related to plan asset are not applicable.

29.8 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2023-24	2022-23
	Current service cost	5.84
Net Interest cost	0.32	-
Net amount recognized	6.15	3.29

29.9 Other Comprehensive Income for the period

Particulars	2023-24	2022-23
	Actuarial gain/losses on obligations:	(0.46)
Return on plan assets excluding amounts included in Interest income	-	-
Amounts recognized in Other Comprehensive Income	(0.46)	-

29.10 Actuarial Assumptions

Particulars	As at March 31,	As at March 31,
	2024	2023
Discount Rate	7.15%	7.50%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rate		
Upto 30 Years	3.00%	3.00%
31-44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14



29.11 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount in Lakhs.	%	Amount in Lakhs.	%
Discount Rate	1.00%	1.00%	7.97	-19.40%	12.41	25.60%
Salary Growth Rate	1.00%	1.00%	12.31	24.50%	8.00	-19.10%
Withdrawal rate	1.00%	1.00%	9.13	-7.80%	10.77	9.00%

As at March 31, 2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount in Lakhs.	%	Amount in Lakhs.	%
Discount Rate	1.00%	1.00%	3.46	-17.70%	5.16	22.80%
Salary Growth Rate	1.00%	1.00%	5.12	22.00%	3.47	-17.40%
Withdrawal rate	1.00%	1.00%	3.94	-6.20%	4.50	7.20%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

29.12 Details of Asset-Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

29.13 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2024	Amount in Lakhs.	%
2025	0.04	0%
2026 to 2030	0.45	1%
2031 to 2035	2.37	4%
More than 2035	61.72	96%

As at March 31, 2023	Amount in Lakhs.	%
2024	0.01	0%
2025 to 2029	0.23	1%
2030 to 2034	0.48	2%
More than 2034	25.72	97%

As at April 1, 2022	Amount in Lakhs.	%
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028 - 2033	-	-

29.14 Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Leave obligations not expected to be settled within the next 12 months	6.03	0.61	-



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Note No.	Particulars	Amount in lakhs.	
		For the year ended March 31, 2024	For the year ended March 31, 2023
30	Finance Cost		
	Interest expense -		
	Cash Credit	20.86	28.42
	Loan from Director*	33.28	18.07
	MSME Vendors	0.90	0.39
	Lease Liabilities at Amortised Cost	27.78	-
	Statutory due	1.17	11.43
	Income Tax	0.80	-
	Other borrowing cost	6.92	2.47
		91.71	60.78
	* Refer Note No 45		
31	Depreciation and Amortisation Expense		
	Depreciation of property, plant and equipment	32.24	5.60
	Amortisation of right-of-use assets	34.78	-
	Amortisation of Intangible assets	5.56	3.21
		72.58	8.81
32	Other Expenses		
	Power & Fuel	3.62	1.31
	Rent*	14.78	1.20
	Rates & Taxes	34.42	0.68
	Repairs & Maintenance	-	-
	- Computers	2.26	1.05
	- others	3.16	-
	Insurance Expenses	4.12	0.94
	Contractor & Material Supply Expense	2.85	40.23
	Product Designing Expense	3.03	5.13
	Marketing & Promotion Expenses	21.59	3.56
	Travelling Expense	51.80	26.20
	Legal & Professional Fees	485.99	106.48
	Payment to Statutory Auditors **	3.73	0.42
	Expected Credit loss	15.75	3.44
	Loss on disposal of assets	6.78	-
	Warranty expense	25.09	-
	Research Expenses	8.99	2.92
	Printing & Stationary	2.02	0.30
	Miscellaneous Expenses	30.33	24.71
		720.31	218.57
	* Refer Note No .45		
	**Payment to Statutory Auditors		
	Audit fees for statutory Audit	2.00	0.30
	Fess for Tax audit	0.50	-
	other taxation services	1.23	0.12
		3.73	0.42
33	Earnings per share (EPS)		
	Particulars	March 31, 2024	March 31, 2023
a	Profit/(Loss) for the year after tax attributable to equity shareholders (Actual)	1 36 68 672	(1 04 47 563)
b	Weighted average number of equity shares outstanding during the year (Nos)	69 27 806	40 54 964
c	Basic and diluted earning per share (in rupees)	1.97	(2.58)
d	Nominal value per share (₹)	10	10
34	Contigent Liabilities and Commitment		
		March 31, 2024	March 31, 2023
	Contingent Liabilities	-	-
	Capital Commitments	273.59	-
	Other Commitments	113.44	-
	Total	387.04	-



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35 Income tax expense

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under:

35.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	Amount in lakhs.	
	2023-24	2022-23
Current income tax		
Current income tax	30.70	-
Adjustment for previous year taxes	-	-
Total current income tax	30.70	-
Deferred tax		
Relating to origination and reversal of temporary differences	(17.45)	(1.41)
Tax Expense reported in the Statement of Profit and Loss	13.25	(1.41)
Tax on Other Comprehensive Income ('OCI')		
Net Loss(Gain) on remeasurements of defined benefits plans	(0.12)	-
Tax Charged to OCI	(0.12)	-

35.2 Balance sheet section

Particulars	Amount in lakhs.		
	March 31, 2024	March 31, 2023	April 1, 2022
Income tax Asset/(Liabilities) - Current (net)	(4.37)	0.70	(2.35)

35.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

Particulars	Amount in lakhs.	
	March 31, 2024	March 31, 2023
Accounting profit before tax	150	(103)
Enacted Tax Rate in India (%)	25.17%	25.17%
Expected Tax Expenses	37.85	(25.94)
Tax effect of the amounts which are not deductible items	0.52	
Effects of Tax Loss Set off	(1.35)	1.35
Others	(23.66)	23.19
Tax expense as per Statement of Profit and Loss	13.36	(1.40)
Effective tax rate	8.89%	1.36%

35.4 Deferred tax balances

Particulars	Amount in lakhs.		
	March 31, 2024	March 31, 2023	April 1, 2022
Deferred tax (Assets)/(Liabilities)	(17.90)	(0.56)	(1.97)
Deferred tax (Assets)/(Liabilities)	(17.90)	(0.56)	(1.97)

Deferred Tax Assets

Particulars	Amount in lakhs.		
	Recognized in balance sheet		
	March 31, 2024	March 31, 2023	April 1, 2022
Deferred Tax Liabilities			
Property, plant and equipment	6.12	2.19	0.16
Total Deferred Tax Liabilities	6.12	2.19	0.16
Deferred Tax Assets			
Provision for Employee Benefits	5.32	2.75	2.13
Right of Use Assets	7.55	-	-
Expected Credit Loss	4.83	-	-
Provision for Warranty	6.31	-	-
Deferred Tax Liabilities	24.01	2.75	2.13
Net Deferred Tax (Assets)/Liabilities	(17.90)	(0.56)	(1.97)

Movement In Deferred Tax Balances

Particulars	Amount in lakhs.		
	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
Property, plant and equipment	2.19	3.93	6.12
Provision for Employee Benefits	(2.75)	(2.57)	(5.32)
Right of Use Assets	-	(7.55)	(7.55)
Expected Credit Loss	-	(4.83)	(4.83)
Provision for Warranty	-	(6.31)	(6.31)
Deferred tax assets	(0.56)	(17.33)	(17.90)

Particulars	Amount in lakhs.		
	As at April 01, 2022	Recognised in statement of profit and loss	As at March 31, 2023
Property, plant and equipment	0.16	2.03	2.19
Provision for Employee Benefits	(2.13)	(0.62)	(2.75)
Deferred tax assets	(1.97)	1.41	(0.56)



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36 Financial Instruments

36.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	Amount in lakhs.		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Debt (Refer note below)	388.30	604.72	732.87
Less: Cash and bank balances	5,098.93	200.26	0.70
Adjusted net debt	(4,710.62)	404.47	732.17
Total equity	8,487.77	2,150.55	455.03
Adjusted net debt to total equity ratio	(0.55)	0.19	1.61

Note:

Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes

36.2 Disclosure of Financial Instruments by Category

As at March 31, 2024					Amount in lakhs.		
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value	
Financial asset							
Trade Receivable	10	-	-	1,509.24	1,509.24	1,509.24	
Cash and cash equivalents	11	-	-	98.93	98.93	98.93	
Bank balances other than (ii) above	12	-	-	5,000.00	5,000.00	5,000.00	
Other financial assets	7A - 7B	-	-	98.29	98.29	98.29	
Total Financial assets				6,706.46	6,706.46	6,706.46	
Financial liability							
Borrowings	18	-	-	382.30	382.30	382.30	
Trade payables	22	-	-	205.83	205.83	205.83	
Other financial liabilities	19 & 20 A, B	-	-	428.18	428.18	428.18	
Total Financial Liabilities				1,016.32	1,016.32	1,016.32	

As at March 31, 2023					Amount in lakhs.		
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value	
Financial asset							
Trade Receivable	10	-	-	1,266.68	1,266.68	1,266.68	
Cash and cash equivalents	11	-	-	200.26	200.26	200.26	
Other financial assets	7A - 7B	-	-	35.81	35.81	35.81	
Total Financial assets				1,502.74	1,502.74	1,502.74	
Financial liability							
Borrowings	18	-	-	571.72	571.72	571.72	
Trade payables	22	-	-	145.85	145.85	145.85	
Other financial liabilities	19 & 20 A, B	-	-	39.24	39.24	39.24	
Total Financial Liabilities				756.82	756.82	756.82	

As at April 1, 2022					Amount in lakhs.		
Financial Instruments by categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value	
Financial asset							
Trade Receivable	10	-	-	632.27	632.27	632.27	
Cash and cash equivalents	11	-	-	0.70	0.70	0.70	
Other financial assets	7A - 7B	-	-	14.58	14.58	14.58	
Total Financial assets				647.55	647.55	647.55	
Financial liability							
Borrowings	18	-	-	699.87	699.87	699.87	
Trade payables	22	-	-	71.98	71.98	71.98	
Other financial liabilities	19 & 20 A, B	-	-	34.38	34.38	34.38	
Total Financial Liabilities				806.23	806.23	806.23	

36.3 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



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37 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

37.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

37.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Amount in lakhs.					
As at March 31, 2024	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted
Non-Derivative Financial Liabilities:					
Borrowings (including current maturities)	382.30	382.30	-	-	382.30
Trade payables	205.83	47.64	-	-	47.64
Other financial liabilities	428.18	422.18	6.00	-	428.18

Amount in lakhs.					
As at March 31, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted
Non-Derivative Financial Liabilities:					
Borrowings (including current maturities)	571.72	571.72	-	-	571.72
Trade payables	145.85	145.85	-	-	145.85
Other financial liabilities	39.24	6.24	33.00	-	39.24

Amount in lakhs.					
As at April 1, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted
Non-Derivative Financial Liabilities:					
Borrowings (including current maturities)	699.87	699.87	-	-	699.87
Trade payables	71.98	71.98	-	-	71.98
Other financial liabilities	34.38	1.38	33.00	-	34.38

37.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Management has estimated expected credit loss @5% of receivable due for more than 365 days.

Reconciliation of provisions for Expected Credit Loss has been provided as under

Particulars	Amount in Rs. Lakhs
Provision for Expected Credit Loss on March 31, 2022	
Increase in loss allowance recognised in profit or	3.44
Receivables written off during the year as uncollectible	
Provision for Expected Credit Loss on March 31, 2023	3.44
Increase in loss allowance recognised in profit or	15.75
Receivables written off during the year as uncollectible	
Provision for Expected Credit Loss on March 31, 2024	19.19

37.4 Interest rate risk

The Company had borrowed funds at floating interest rates. The Company's interest rate risk arises from short term borrowings with variable rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	159.90	382.82
Total borrowings	159.90	382.82

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.

Interest rate sensitivity

Particulars	Impact on profit before tax	
	Year ended March 31, 2024	Year ended March 31, 2023
50 basis points increase in interest rates*	(0.80)	(1.91)
50 basis points decrease in interest rates*	0.80	1.91



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38 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Details of loan given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013.
There are no loan and guarantee given as well as investment made by the company.

39 Lease transactions:

The Company has taken factory premises on operating lease on short term basis. There are no sub leases. There are no restrictions imposed under lease agreement. There are neither any contingent rent nor any escalation clause in these lease arrangement. Lease rental expense for current period is Rs. 14.25 lakhs (March 31, 2023 Rs. 3.00 lakhs)

40 The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 .

41 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

42 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43 The Company has not traded or invested in Crypto currency or Virtual Currency.

44 Utilisation of Borrowed funds and Share Premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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45 Related Party Disclosures:

Related party disclosures as required under the Ind AS – 24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

45.1 List of Related Parties & Relationship:

(i) Where control exists:

(a) Holding Company

Gulf Oil Lubricants India Limited w.e.f 30th October 2023

(ii) Other related parties with whom transactions have taken place

(a) Key Management Personnel :

Sanskar Amrutlal Patel	Director
Arth Sanskar Patel	Director
Upendra Ranchhodhbhai Patel	Director
Daksh Dhruvkumar Patel	Director (upto 30th October 2023)
Leena Arth Patel	Director (upto 30th October 2023)
Camille Antoine Nehme	Director (w.e.f. 30th October 2023)
Ravi Shamlal Chawla	Director (w.e.f. 30th October 2023)
Abhay Ramchandran	Director (w.e.f. 30th October 2023)
Arvind Uppai	Director (w.e.f. 30th October 2023)

(b) Enterprise over which Key Managerial Personnel having control or significant Influence:

Glide Technology Private Limited
Icharge Energy Private Limited
Tirex Charging Infra Private Limited
Bytecharge LLP

(c) Other Related Parties

Switch Mobility Automotive Limited Fellow Subsidiary of Holding Company

45.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

Sr. No.	Particulars	Amount in lakhs.			
		KAMP		Enterprise over which Key Managerial Personnel having control or significant influence and other related Parties:	
		2023-24	2022-23	2023-24	2022-23
a	Transfer of Assets/Liabilities				
	Loan Repaid				
	Sanskar Amrutlal Patel	5.00	14.50	-	-
	Loan Received				
	Sanskar Amrutlal Patel	20.00	-	-	-
	Issue of Equity Share				
	Gulf Oil Lubricant India Ltd	-	-	421.47	-
	Issue of Debentures				
	Daksh Dhruvkumar Patel	-	1,500.00	-	-
b	Expenses				
	Purchase				
	Icharge Energy Private Limited	-	-	-	7.26
	Gulf Oil Lubricant India Ltd	-	-	3.00	-
	Purchase of Service				
	Arth Sanskar Patel	-	12.00	-	-
	Glide Technology Private Limited	-	-	154.51	15.58
	Managerial Remuneration				
	Sanskar Amrutlal Patel	43.50	24.00	-	-
	Arth Sanskar Patel	43.50	-	-	-
	Interest				
	Sanskar Amrutlal Patel	22.94	18.07	-	-
	Daksh Dhruvkumar Patel	2.00	-	-	-
	Factory Rent				
	Sanskar Amrutlal Patel	17.25	-	-	-
c	Revenue				
	Sale of Goods and Services				
	Icharge Energy Private Limited	-	-	106.74	-
	Switch Mobility Automotive Limited	-	-	269.57	120.07
	Gulf Oil Lubricant India Ltd	-	-	8.19	-

During the year convertible debenture of Rs. 1800 Lakhs has been converted into equity shares.(Refer Note.16)



45.3 Outstanding balances at the end of the year

Particulars	KMP			Enterprise over which Key Managerial Personnel having control or significant influence and other related Parties:		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
Director Remuneration Payable						
Sanskar Amrutlal Patel	2.50	1.40	-	-	-	-
Arth Sanskar Patel	2.50	-	-	-	-	-
Loan outstanding						
Sanskar Amrutlal Patel	222.40	186.76	184.99	-	-	-
Loan & Advance						
Icharge Energy Private Limited	-	-	-	12.15	-	-
Trade Payable						
Arth Sanskar Patel	0.11	0.90	-	-	-	-
Gilde Technology Private Limited	-	-	-	11.41	16.82	-
Icharge Energy Private Limited	-	-	-	-	3.89	3.36
Gulf Oil Lubricant India Ltd	-	-	-	3.54	-	-
Trade Receivable						
Icharge Energy Private Limited	-	-	-	108.13	-	-
Switch Mobility Automotive Limited	-	-	-	221.34	-	-
Gulf Oil Lubricant India Ltd	-	-	-	8.60	-	-

Notes:

- 1 Remuneration to key managerial personnel and relatives of key managerial personnel excludes contribution to gratuity and leave encashment as the incremental liability has been accounted for by the Company as a whole.
- 2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- 3 The transactions with related parties are made on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except loans.

46 Segment information

The primary reporting of the company has been made on the basis of Business Segments. The company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Manufacture, supply and Installation of Electric Vehicle Charger. The managing director of the company allocates resources and assess the performance of the company, thus He is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

- 47 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonable necessary.



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48 Transition to IND AS - Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

- a. Reconciliation of Balance Sheet as at April 1, 2022 (Transition Date) and March 31, 2023
- b. Reconciliation of Total Comprehensive Income for the year ended March 31, 2023
- c. Reconciliation of Equity as at April 1, 2022 and as at March 31, 2023
- d. Reconciliation of Profit for the year ended March 31, 2023
- e. Adjustments to Statement of Cash flow
- f. Notes on reconciliation

48.1 Exceptions availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2022) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

48.2 Exemptions availed

Deemed cost for property, plant and equipment and intangible assets

The company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company has used following transition exemptions in respect of lease transactions:

- (i) single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- (ii) leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
- (iii) Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.



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48 Transition to IND AS - Reconciliation
48.3 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2023 and April 1, 2022

Amount in lakhs.

Particulars	As at March 31, 2023 (End of last period presented under previous GAAP)			As at April 1, 2022 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, Plant and Equipment	91.80	-	91.80	5.40	-	5.40
Other Intangible assets	12.64	-	12.64	12.36	-	12.36
Intangible asset under development	15.78	-	15.78	-	-	-
Financial Assets						
Other financial assets	35.49	-	24.16	1.01	13.47	14.48
Other non current assets	81.35	0.87	82.21	2.34	-	2.34
Deferred tax asset (net)	0.56	-	0.56	1.97	-	1.97
Total Non-current assets	237.61	0.87	227.15	23.09	13.47	36.55
Current assets						
Inventories	985.66	(99.81)	885.84	403.30	-	403.30
Financial Assets						
Trade Receivable	1,270.12	(3.44)	1,266.68	632.27	-	632.27
Cash and cash equivalents	200.26	-	200.26	0.70	-	0.70
Other financial assets	0.12	11.52	11.64	13.47	(13.37)	0.10
Current Tax Assets	-	0.70	0.70	-	-	-
Other current assets	375.32	(1.74)	373.57	231.12	(0.10)	231.02
Total Current assets	2,831.47	(92.77)	2,738.69	1,280.86	(13.47)	1,267.39
Total assets	3,069.08	(91.91)	2,965.84	1,303.94	-	1,303.94
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	405.50	-	405.50	405.50	-	405.50
Instruments entirely equity in nature	-	1,800.00	1,800.00	-	-	-
Other equity	48.30	(103.26)	(54.95)	49.53	-	49.53
Total Equity	453.80	1,696.74	2,150.54	455.03	-	455.03
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	2,019.76	(1,986.76)	33.00	287.32	(254.32)	33.00
Provisions	4.54	-	4.54	-	-	-
Total Non-current liabilities	2,024.29	(1,986.76)	37.54	287.32	(254.32)	33.00
Current liabilities						
Financial Liabilities						
Borrowings	384.96	186.77	571.72	433.54	266.33	699.87
Trade payables	145.09	0.76	145.85	71.53	0.45	71.98
Other financial liabilities	-	6.24	6.24	-	1.38	1.38
Other current liabilities	60.13	(6.25)	53.88	53.73	(13.38)	40.34
Provisions	0.81	(0.75)	0.06	2.79	(2.79)	-
Current tax liabilities (net)	-	-	-	-	2.35	2.35
Total Current liabilities	590.98	186.77	777.76	561.59	254.33	815.92
Total equity and liabilities	3,069.08	(103.24)	2,965.84	1,303.94	-	1,303.95



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Notes to Financial Statements for the year ended March 31, 2024

48 Transition to IND AS - Reconciliation

48.4 Effect of Ind AS adoption on the Total Comprehensive Income for the year ended March 31, 2023

Particulars	As at March 31, 2023 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	1,326.16	-	1,326.16
Other income	2.70	-	2.70
Total revenue	1,328.85	-	1,328.85
Expenses			
Cost of material	1,017.65	378.74	1,396.39
Operating Expenses	343.45	(343.45)	-
Changes in Inventories	(339.28)	0.01	(339.27)
Employee benefit expenses	86.71	(0.05)	86.66
Finance cost	52.22	8.56	60.78
Depreciation and amortisation expense	8.81	-	8.81
Other expenses	159.12	59.45	218.57
Total expenses	1,328.68	103.26	1,431.94
Profit/(loss) before tax	0.17	(103.26)	(103.09)
Tax expense			
Current tax	-	-	-
Deferred Tax	(1.40)	-	(1.40)
Total tax expense	(1.40)	-	(1.40)
Profit/(loss) for the year	(1.23)	(103.26)	(104.49)
Other comprehensive income	-	-	-
Total Comprehensive Income for the year	(1.23)	(103.26)	(104.49)

48.5 Reconciliation of Equity as previously reported under IGAAP to Ind AS

Particulars	March 31, 2023	April 01, 2022
Total Shareholders' Fund as per IGAAP	453.80	455.03
Nature of Ind AS Adjustments		
Effect of Instrument entirely equity in nature	1,800.00	-
Impact of provision for Expected credit loss on Trade Receivables	(3.44)	-
Deferred Tax Impact on above adjustments	(99.81)	-
	1,696.75	-
Total Equity as per Ind AS	2,150.55	455.03

48.6 Reconciliation of Profit for the year ended March 31, 2023

Particulars	March 31, 2023
Profit after tax as per IGAAP	(1.23)
Nature of Ind AS Adjustments:	
Effect of error in Valuation of Inventory	(99.81)
Impact of provision for Expected credit loss on Trade Receivables	(3.44)
	(103.25)
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income	(104.48)

48.7 Reconciliation of statement of cash flows

The IND AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended March 31, 2022 as compared with the previous GAAP.

48.8 Notes to Reconciliations

Prior years Errors:

Under Previous GAAP, There were error in valuation of inventory which has been corrected hence the effect of same has been given in the period in which error was occurred i.e FY 22-23.

Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.



49 Trade Receivable Ageing

Ageing of Trade Receivables for the year ended March 31, 2024

Amount in lakhs.

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt#				Total
				Less than 6 months	6 Months - 1 year	1-2 Years		
1	Undisputed Trade receivables - Considered good	-	879.80	86.61	178.30	383.73	1,528.43	
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
	Total	-	879.80	86.61	178.30	383.73	1,528.43	
	Less-Loss Allowance/expected credit loss	-	-	-	-	-	(19.19)	
	Net Trade Receivables	-	-	-	-	-	1,509.24	

Ageing of Trade Receivables for the year ended March 31, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt#				Total
				Less than 6 months	6 Months - 1 year	1-2 Years		
1	Undisputed Trade receivables - Considered good	-	475.67	134.58	316.30	343.58	1,270.12	
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
	Total	-	475.67	134.58	316.30	343.58	1,270.12	
	Less-Loss Allowance/expected credit loss	-	-	-	-	-	(3.44)	
	Net Trade Receivables	-	-	-	-	-	1,266.68	



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50 Trade Payable Ageing schedule for the year ended March 31, 2024 and March 31, 2023

Amount in lakhs.

Ageing of Trade Payables outstanding as at March 31, 2024:		Outstanding for following periods from due date of Payment*				Total	
Sr No	Particulars	Not Due	Less than 1 year	1-2 years	2-3 Years		More than 3 years
1	Undisputed -MSME	-	22.49	-	-	-	22.49
2	Undisputed - Others	-	178.36	-	-	-	178.36
3	Disputed dues - MSME	-	-	4.80	0.25	-	5.05
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	200.79	4.80	0.25	-	205.84

Ageing of Trade Payables outstanding as at March 31, 2023 :		Outstanding for following periods from due date of Payment*				Total	
Sr No	Particulars	Not Due	Less than 1 year	1-2 years	2-3 Years		More than 3 years
1	Undisputed -MSME	-	44.20	0.11	-	-	44.31
2	Undisputed - Others	-	88.76	12.28	0.49	-	101.53
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	132.96	12.39	0.49	-	145.84



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Notes to Financial Statements for the year ended March 31, 2024

51 Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006

Particulars	Rs. Lakhs	
	As at March 31, 2024	As at March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier as		
Principal amount due to micro and small enterprises	22.43	44.31
Interest due on above	0.90	0.39
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.90	0.39
e. The 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006.	-	-



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Disclosure of Ratios

Particulars	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023		% Variance	Reason for variance
			Ratio	Ratio	Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	10.25	3.52			191.11%	Due to Increase in Debtors and other Bank Balance.
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.28			-83.73%	Due to issue new Equity share with Premium.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.02	-0.57			-795.85%	Due to Increase in Profit in Add Earning available for Debt
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	-0.08			-132.13%	Due to Increase in Profit in current year
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	1.52	2.17			-30.05%	Due to Increase in Closing Stock for next year production planning.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.81	1.40			29.42%	Due to Increase in Sale and Better Collection Management from Customer.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.08	14.14			-42.83%	Due to Trade Payable Increase
Net capital turnover ratio	Net Sales	Working Capital	0.34	0.68			-49.93%	Capital Employed in Current Year majorly for Capex, So it will have effect in coming years.
Net profit ratio	Net Profit	Net Sales	5.46%	-7.88%			-169.33%	Due to Increase in Sale and Gross Margin.
Return on capital employed	Earning before interest and taxes	Capital Employed	2.90%	-1.56%			-285.62%	Due to Increase in Sale and Gross Margin.
Return on investment	The Company has not made any investments during the year or at the end of the year, hence this ratio is not applicable							

Note 53 :

Previous year figures have been regrouped /reclassified to make them comparable with those of current year.

For, Manubhai And Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136



K C Patel
Partner
Membership No.: 030083
Place : Ahmedabad
Date : May 13, 2024

For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED

