

INDEPENDENT AUDITOR'S REPORT

To

The Members of Tolins Tyres Private Limited
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of TOLINS TYRES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company, for the reasons stated therein; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ernakulam
Date: 25.06.2019

For P.T. Joseph & Co
Chartered Accountants

P.T. Joseph
Proprietor
Membership No: 200/22323
FRN : 001391S



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Tolins Tyres Private Limited of even date)

We have audited the internal financial controls over financial reporting of **Tolins Tyres Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.T. Joseph & Co
Chartered Accountants


P.T. Joseph
Proprietor
Membership No. 290/22323
FRN: 001391S



Place: Ernakulam
Date: 25.06.2019

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in paragraph 3 and 4 of the Our Report of even date to the members of Tolins Tyres Private Limited on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) Title deeds of immovable properties have been held in the name of the company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory during the year.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities, as applicable..
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- (vi) As per information & explanation given by the management, The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods and service tax customs duty and excise duty which have not been deposited on account of any disputes.



- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders
- (ix) In our opinion and according to the information and explanations given to us, no money was raised by way of initial public offer / further public offer (including debt instruments). Moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc, as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

Place: Ernakulam
Date: 25.06.2019

For P.T. Joseph & Co
Chartered Accountants

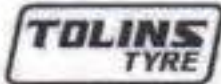

P.T. Joseph

Proprietor

Membership No: 20022323

FRN : 001391S





TOLINS TYRES PRIVATE LIMITED

Mattoor, Kalady, Ernakulam Dist., Kerala

CIN:U25119KL2003PTC016289

BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	<u>1</u>	90,00,000	90,00,000
(b) Reserves and surplus	<u>2</u>	7,51,71,733	7,04,58,740
		8,41,71,733	7,94,58,740
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	<u>3</u>	8,12,12,442	8,55,54,747
(b) Other long-term liabilities	<u>4</u>	6,00,000	6,50,000
		8,18,12,442	8,62,04,747
4 Current liabilities			
(a) Short term borrowings	<u>5</u>	21,25,14,106	23,53,76,257
(b) Trade payables	<u>6</u>	27,16,87,636	21,77,03,622
(c) Other current liabilities	<u>7</u>	91,12,155	44,20,044
(d) Short-term provisions	<u>8</u>	10,59,610	12,92,295
		49,43,73,507	45,87,92,218
TOTAL		66,03,57,682	62,44,55,705
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	<u>9</u>	12,48,16,843	13,94,79,535
(ii) Capital work-in-progress			-
(b) Deferred tax assets	<u>10</u>	(12,80,986)	(20,50,760)
		12,35,35,857	13,74,28,775
2 Current assets			
(a) Current investments		-	-
(b) Inventories	<u>11</u>	8,93,39,945	8,78,86,398
(c) Trade receivables	<u>12</u>	39,66,28,172	34,08,82,302
(d) Cash and cash equivalents	<u>13</u>	85,01,872	63,62,979
(e) Short-term loans and advances	<u>14</u>	4,23,51,836	5,18,95,251
		53,68,21,825	48,70,26,930
TOTAL		66,03,57,682	62,44,55,705
See accompanying notes forming part of the financial statements	<u>22</u>		

In terms of our report attached.

For P T Joseph & Co
Chartered Accountants

P T Joseph
Proprietor
M No: 200/22323
F.R.N-001391S

Place : Ernakulam

Date : 25.06.2019

For and on behalf of the Board of Directors

K V Tolin
Managing Director

Annie Varkey
Director



TOLINS TYRES PRIVATE LIMITED

Mattoor, Kalady, Ernakulam Dist., Kerala

CIN:U25119KL2003PTC016289

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
CONTINUING OPERATIONS			
Revenue from operations	<u>15</u>	92,53,26,446	78,16,94,430
Other income	<u>16</u>	71,15,288	1,48,94,549
Total revenue		93,24,41,734	79,65,88,979
Expenses			
(a) Cost of materials consumed	<u>17</u>	79,42,12,692	68,06,02,660
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<u>18</u>	67,08,965	(3,52,15,922)
(c) Employee benefits expense	<u>19</u>	1,37,90,651	1,39,20,870
(d) Finance costs	<u>20</u>	3,04,38,834	3,64,88,672
(e) Depreciation and amortisation expense	<u>9</u>	1,68,56,342	1,74,42,974
(f) Other expenses	<u>21</u>	6,54,31,422	7,65,67,807
Total expenses		92,74,38,906	78,98,07,061
Profit / (Loss) before tax		50,02,828	67,81,918
Tax expense:			
(a) Current tax expense for current year		10,59,610	12,92,295
(b) Tax expenses for previous year		-	-
(c) Deferred tax		(7,69,774)	7,38,240
(d) Depreciation of previous years adjusted		-	-
Profit / (Loss) for the year		47,12,992	47,51,383

In terms of our report attached.

For P T Joseph & Co

Chartered Accountants



Place : Ernakulam

Date : 25.06.2019

For and on behalf of the Board of Directors

K V Tolin
Managing Director

Annie Varkey
Director



TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1

SHARE CAPITAL

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Authorized Share Capital		
Equity Shares of Rs.100/- par value 90000 Equity Shares	90,00,000.00	90,00,000.00
Issued, Subscribed and Paid-Up		
Equity Shares of Rs.100/- par value 90000 Equity Shares	90,00,000.00	90,00,000.00
Total	90,00,000.00	90,00,000.00

The Company has only one class of equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.

Out of this 1000 shares of Rs.100/- each has been issued for consideration other than cash.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation Statement of Shares

Particulars	Shares issued during the year	Number of Shares at the beginning	Shares issued during the year	Number of Shares at the end
Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	-	90,000.00	-	90,000.00
- Amount	-	90,00,000.00	-	90,00,000.00
Year ended 31 March, 2018				
- Number of shares	-	90,000.00	-	90,000.00
- Amount	-	90,00,000.00	-	90,00,000.00

Shareholders holding more than 5% Equity Shares in the company

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No: of Shares held	% of Holding	No: of Shares held	% of Holding
K V Tolin	55,600	61.78	55,600	61.78
Jerin Tolin	19,400	21.56	19,400	21.56
Annie Varkey	14,900	16.56	14,900	16.56





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 2

RESERVES & SURPLUS

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
General Reserves		
As per last year balance sheet	7,04,58,740.31	6,57,07,357.31
Transfer from surplus in statement of profit and loss	47,12,992.00	47,51,383.00
Closing balance	7,51,71,732.31	7,04,58,740.31

NOTE 3

LONG TERM BORROWINGS

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
SECURED TERM LOANS		
(a) From Banks :-		
(i) ICICI Bank	62,259.50	3,01,597.70
(ii) Kotak Mahindra Bank Ltd	1,93,591.00	4,61,728.00
(iii) South Indian Bank Ltd	7,21,767.00	9,37,057.00
(iv) Standard Chartered Bank	4,60,07,109.66	4,78,98,332.15
(v) HDFC Bank Ltd	5,85,640.21	-
(b) From others:-		
(i) Sundaram Finance Ltd	-	-
(ii) Devan Housing Finance Corp Ltd (DHFL)	2,24,31,809.00	2,39,33,931.00
(iii) Reliance Home Finance Ltd	1,12,10,265.59	1,20,22,101.22
Total	8,12,12,441.96	8,55,54,747.07

Loans from Standard Chartered Bank is secured against the mortgage of a property with Sy no: 1009/2, located at Ernakulam village, Kanayannur Taluk, Ernakulam. Loans from ICICI Bank, Kotak Mahindra Bank Ltd, South Indian Bank Ltd and HDFC bank Ltd are guaranteed against the hypothecation of the respective Vehicle.

NOTE 4

OTHER LONG TERM LIABILITIES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
(i) Trade payables :		
Others (Security Deposit from Customers)	6,00,000.00	6,50,000.00
(ii) Purchase of Fixed assets:	-	-
Total	6,00,000.00	6,50,000.00





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 5

SHORT TERM BORROWINGS

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
(a) <i>Loan repayable on demand</i>		
From Bank		
(i) South Indian Bank Ltd -Cash Credit	23,39,662.36	23,03,76,257.23
(ii) South Indian Bank Ltd - Growth Support on Time Scheme	-	50,00,000.00
(iii) State Bank of India -Cash Credit	11,61,32,208.00	-
(iv) State Bank of India -EPC	9,40,42,236.00	-
	21,25,14,106.36	23,53,76,257.23

Bank loan is secured by Hypothecation of Stock and Book Debts of the Company and Collateral Security over the Company's Land & Building

NOTE 6

TRADE PAYABLES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Trade Payables	27,16,87,635.97	21,77,03,622.13
Total	27,16,87,635.97	21,77,03,622.13

As per the information available with the Company, there are no Micro, Small and medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

NOTE 7

OTHER CURRENT LIABILITIES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Other Payables :		
Statutory Remittances	40,01,729.93	8,11,567.34
Advances from Customers	35,94,257.25	22,18,439.91
Expenses Payable	15,16,167.34	13,90,036.84
Total	91,12,154.52	44,20,044.09





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 8

SHORT TERM PROVISIONS

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Provision for Taxation	10,59,610.00	12,92,295.00
Total	10,59,610.00	12,92,295.00

NOTE 10

DEFERRED TAX ASSET

Particulars	Balance as on 31.03.2019	Current year movements	Balance as on 31.03.2018
Depreciation	(3,04,466.88)	7,69,774.00	(10,74,240.88)
Difference in Valuation of stock u/s 145A	(16,439.00)	-	(16,439.00)
Disallowance u/s.40	(9,60,080.00)	-	(9,60,080.00)
Total	(12,80,985.88)	7,69,774.00	(20,50,759.88)

NOTE 11

INVENTORY

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Finished Goods - Manufacturing	6,17,92,323.46	6,85,01,288.75
Raw Materials & WIP- Manufacturing	2,75,47,621.48	1,93,85,109.10
Total	8,93,39,944.94	8,78,86,397.85

NOTE 12

TRADE RECEIVABLES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
(i) For a period o/s more than 6 months:		
(ii) Others	39,66,28,171.82	34,08,82,302.09
Total	39,66,28,171.82	34,08,82,302.09





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 13

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
(i) Cash at Bank		
South Indian Bank Ltd , Kalady	53,165.58	26,79,690.57
South Indian Bank Ltd ,Kalady	4,61,802.70	65,659.60
State Bank of India, Angamaly	7,30,157.78	26,57,642.73
ICICI Bank, Angamaly	8,23,354.29	3,80,103.99
ICICI Bank, Angamaly	11,97,164.15	4,77,289.55
Standard Chartered Bank, Ernakulam	10,000.00	10,000.00
Kalady Farmers Service Co-operative Bank	50,00,000.00	0.00
(ii) Cash In Hand (HO & Branch)	2,26,227.25	92,592.27
Total	85,01,871.75	63,62,978.71

NOTE 14

SHORT TERM LOANS & ADVANCES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
BPCL ECMS	-	2,773.00
Deposit-Pre Deposit to Commissioner Appeals	5,26,487.00	3,94,865.00
Deposit-Pre Deposit to Customs House	77,000.00	77,000.00
EMD & EMD-Haryana	6,72,688.00	2,00,000.00
EMD-IRT & MSRTC	12,15,000.00	14,34,424.00
Focus Product Licence	-	6,659.80
MEIS Licence	2,02,078.00	0.00
GST Credit Ledger A/c.	40,29,595.26	1,15,85,451.20
GST Credit not Availed	7,55,699.52	1,59,445.74
GST Credit Receivable (RCM)	1,71,801.11	1,58,010.44
GST Cash Ledger	4,607.00	0.00
IFFCO TOKIO General Insurance Co. Ltd	27,633.87	16,639.87
Income Tax Advance	12,85,000.00	12,00,000.00
Income Tax Refund Receivable	98,113.00	63,373.00
Input Tax Credit Refund Receivable	99,97,621.93	99,97,621.93
Interest Receivable	26,41,242.42	43,91,693.00
KSEB Deposit	15,84,525.00	15,47,590.00
Margin Money Deposit-SIB, Kalady	84,41,743.00	1,09,23,773.00
Rent Deposit	2,16,000.00	2,16,000.00
Salestax Deposit	59,361.00	59,361.00
Security Deposits- BEST Mumbai	2,69,718.00	1,58,832.00
Security Deposits- MSRTC	84,32,719.00	84,32,719.00
Security Deposits-TNSTUs	3,49,648.30	3,08,193.30
TATA AIG Insurance	10,628.20	6,048.68
Tax Deducted at Source	89,102.00	1,31,859.00
TDS Refund Receivables	4,49,940.00	1,80,597.00
TDS under GST Receivable	2,42,381.28	0.00
TDS Excess Refund Receivable	6,171.00	0.00
Drawback Receivable	2,53,011.00	0.00
Telephone Deposit	1,51,731.00	1,51,731.00
TN VAT Advance Tax	90,590.00	90,590.00
Total	4,23,51,835.89	5,18,95,250.96





TOLINS TYRES PRIVATE LIMITED
 Mahaveer Kalady, Erudathur, Dist. Kozhikode

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 9: FIXED ASSETS

Tangible assets	Gross Block			Accumulated depreciation and impairment				Net Block	
	Balance as at 1st April, 2018	Additions	Deletions	Balance as at 31st March, 2019	Balance as at 31st March, 2018	Depreciation / amortisation expense for the year	Deletion	Balance as at 31st March, 2019	Balance as at 31st March, 2018
(a) Land									
Owned	4,55,84,039.00	0.00	0.00	4,55,84,039.00	0.00	0.00	0.00	4,55,84,039.00	4,55,84,039.00
(b) Building									
Owned	3,47,68,704.97	3,38,170.41	84,18,881.43	2,67,37,993.95	1,26,94,745.28	17,97,359.83	16,59,891.53	1,28,36,213.98	1,39,01,780.37
(c) Plant and Equipment									
Owned	11,31,41,605.43	33,79,327.51	8,92,454.09	11,56,28,538.92	6,31,59,823.91	89,36,888.14	5,59,781.00	7,15,36,029.05	4,40,91,606.87
(d) Furniture and Fixtures									
Owned	74,97,030.82	2,48,078.79	0.00	77,40,110.57	47,03,701.04	6,36,509.56	0.00	53,40,210.60	23,99,899.97
(e) Vehicles									
Owned	67,29,082.68	16,01,454.76	0.00	83,30,537.44	47,87,231.38	10,29,174.14	0.00	58,16,093.52	25,14,041.92
(f) Computer & accessories									
Owned	45,15,338.13	3,71,580.98	0.00	48,86,719.11	33,69,473.27	7,62,078.85	0.00	41,26,552.17	7,58,166.99
(g) Movable & Other									
Owned	3,31,00,307.68	33,05,000.00	0.00	3,64,05,307.68	1,71,44,596.97	34,94,331.60	0.00	2,08,36,923.57	1,55,67,285.11
Total	24,58,31,188.69	92,94,313.41	-93,11,339.43	24,58,14,166.67	10,58,51,653.85	1,68,56,342.12	22,10,672.53	12,04,97,333.64	12,08,16,843.23
									13,94,79,534.84





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 15

SALES:

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Intrastate Sales	28,95,72,403.98	24,27,73,350.52
Interstate Sales	43,29,06,018.18	35,42,04,241.74
Sales at CBTR Depot	-	43,38,790.17
Sales at CBTR Branch	-	7,55,68,310.68
Sales at Pune Branch	7,00,79,760.23	1,42,93,513.08
Export /Deemed Export	13,62,83,204.54	10,88,86,298.91
Gross Sales	92,88,41,386.93	80,00,64,505.10
Less: Sales Return (Taxable Value)	34,11,440.16	11,20,238.57
Less: Value of FPS/MEIS Sold	-	12,30,575.00
Less: Capital Goods Reversed	1,03,500.00	53,28,030.00
Less: Excise Duty & Cessess Collected	-	1,06,91,231.05
Total	92,53,26,446.77	78,16,94,430.48

Taxable Value of Rs.3,69,47,246.86 excluded from Interstate sales due to Stock Transfer to Pune.

NOTE 16

OTHER OPERATING REVENUE COMPRISE:

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Duty Drawback and Other Export Incentives	50,95,737.00	32,62,624.00
Discount & Subsidy Received	9,711.00	1,44,845.92
Transporting / Forwarding Charges Collected	-	17,16,067.00
Accounts W/off	-	27,80,144.53
Insurence Claim Received	11,440.70	1,697.78
Interest Received	8,08,416.00	9,86,166.00
Service Tax Credit Received	-	6,12,467.00
Transitional Credit of Inputs	-	1,15,484.00
Profit on sale of fixed Assets	36,943.00	31,41,962.41
Processing Charges Received	2,03,040.00	12,58,090.00
Rent Received	9,50,000.00	8,75,000.00
Total	71,15,287.70	1,48,94,548.64





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 17

COST OF MATERIALS CONSUMED

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Purchases less Return - HO	77,00,76,143.64	64,61,77,430.76
Purchases less Return - Branch(CBTR)	-	5,78,26,109.39
Purchases less Return - Branch(PUNE)	3,22,99,060.58	35,47,576.20
Less: Cenvat Credit Received	-	1,11,13,815.29
Less: Input Tax Credit (KVAT)	-	49,16,108.72
Purchases net of Input Tax Credit	80,23,75,204.22	69,15,21,192.34
Add: Opening Stock of Materials	1,93,85,109.10	84,66,576.58
Less: Closing Stock of Materials	2,75,47,621.48	1,93,85,109.10
Total	79,42,12,691.84	68,06,02,659.82

Taxable Value of Rs.3,69,47,246.86 excluded from Branch(PUNE) due to Stock Transfer received from H.O.

NOTE 18

**CHANGES IN INVENTORIES OF FINISHED GOODS WIP
& STOCK IN TRADE**

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Closing Stock of WIP & Finished Goods - Manufacturing	6,17,92,323.46	6,85,01,288.75
Less: Opening Stock	6,85,01,288.75	3,32,85,367.17
Total	(67,08,965.29)	3,52,15,921.58

NOTE 19

EMPLOYEE BENEFIT EXPENSES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Salaries Wages & Contracted Labour Payments	96,63,497.00	1,00,91,902.26
Employers Contribution to ESI & PF	73,700.00	1,11,133.00
Staff / Customer Welfare Expenses	40,53,454.13	37,17,834.75
Total	1,37,90,651.13	1,39,20,870.01





TOLINS TYRES PRIVATE LIMITED
Mattoor, Kalady, Ernakulam Dist., Kerala

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 20

FINANCE CHARGES

Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
(i) Interest Expense on :		
Overdraft	2,31,56,647.58	2,78,86,219.77
Others	95,00,895.22	91,83,215.75
(ii) Bank Charges	32,97,265.53	33,38,507.07
(iii) Net Gain on Foreign Currency Translation	(55,15,974.77)	(39,19,271.07)
Total	3,04,38,833.56	3,64,88,671.52

NOTE 21

OTHER EXPENSES



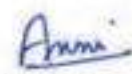
Particulars	In (Rupees) Year Ended on 31.03.2019	In (Rupees) Year Ended on 31.03.2018
Advertisement Charges	32,35,900.26	84,46,245.61
Audit Fee	1,10,000.00	94,829.60
Sales Promotion Expenses	14,47,183.51	39,42,680.17
Claims & Discount Allowed	-	4,22,459.77
Compensation Paid	-	30,00,932.00
Donations and Contributions	2,50,000.00	2,50,000.00
Entertainment Expense	52,008.00	1,47,254.00
Exhibition Expenses	-	11,02,369.00
Excise Duty Paid on Exempted Clearance	-	4,80,690.00
Excise Duty Reversed	-	33,792.98
Insurance	6,96,003.55	5,53,667.93
Interest on TDS	19,556.00	20,480.00
Prior Period Expenses -ESI	1,324.00	-
TDS Paid	-	36,925.54
Liaison Charges	66,11,377.39	43,46,165.99
Legal and Professional Charges	25,88,769.74	10,78,079.67
MOT Charges	-	3,656.00
Postage Telephone & Courier Charges	10,47,375.92	10,79,890.13
Power and Fuel	1,19,86,796.00	1,15,78,153.20
Printing and Stationery	32,35,971.26	27,73,111.07
Rates and Taxes	4,09,850.00	10,36,330.18
Rent including Lease Rentals	10,57,556.00	7,75,610.00
Repairs and Maintenance	1,17,37,629.69	1,66,38,386.24
Reverse Tax	-	1,55,111.00
KVAT Arrears	-	2,000.00
Round Off	(797.94)	(387.38)
Service Tax Paid	-	3,18,663.00
Sponsorship	2,00,000.00	50,000.00
Subscription Membership & Periodicals	50,000.00	4,02,209.00
Testing Charges	9,41,130.90	11,36,186.00
Transporting Freight Clearing & Forwarding Charges	1,21,27,234.52	1,37,25,778.12
Travelling and Conveyance	13,69,890.08	17,44,809.00
Vehicle Running & Maintenance Expenses	62,49,798.18	11,91,729.57
Others	6,865.00	-
Total	6,54,31,422.06	7,65,67,807.39



Tolins Tyres Private Limited
Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		50,02,828		67,81,918
<u>Adjustments for:</u>				
Depreciation and amortisation	1,68,56,342		1,74,42,974	
Profit on sale of assets	(36,943)		(31,41,962)	
Profit on Chitty	-		-	
Finance costs	3,04,38,834		3,64,88,672	
Interest income	(8,08,416)		(9,86,166)	
		4,64,40,817		4,98,03,518
Operating profit / (loss) before working capital changes		5,14,52,645		5,65,85,436
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(14,53,547)		(4,61,34,454)	
Trade receivables	(5,57,45,870)		(54,67,916)	
Short-term loans and advances	95,43,415		(4,71,014)	
Current Investments			-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	5,39,84,014		1,92,28,138	
Other current liabilities	46,92,111		(68,19,249)	
Other long-term liabilities	(50,000)		4,01,000	
Short-term provisions	(12,92,295)		(14,32,822)	
		96,77,828		(4,06,96,317)
		6,11,30,473		1,58,89,119
Cash flow from extraordinary items		-		-
Cash generated from operations		6,11,30,473		1,58,89,119
Net income tax paid		-		-
Net cash used in operating activities (A)		6,11,30,473		1,58,89,119
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-92,94,313		(1,46,47,227)	
Sale of asset	71,37,606		53,28,029	
Capital expenditure on Capital Work in Progress	-		-	
Profit/loss on Chitty	-		-	
Interest received	8,08,416		9,86,166	
		(13,48,291)		(83,33,031)
Cash flow from extraordinary items		-		-
Net cash used in investing activities (B)		(13,48,291)		(83,33,031)



Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(43,42,305)		3,35,33,785	
Repayment of long-term borrowings	-		-	
Repayment of Short Term Borrowings	(2,28,62,151)		(14,07,440)	
Finance cost	(3,04,38,834)	(5,76,43,290)	(3,64,88,672)	(43,62,327)
Cash flow from extraordinary items		-		-
Net cash flow from financing activities (C)		(5,76,43,290)		(43,62,327)
Net increase in Cash and cash equivalents (A+B+C)		21,38,892		31,93,761
Cash and cash equivalents at the beginning of the year		63,62,979		31,69,218
Cash and cash equivalents at the end of the year		85,01,871		63,62,979
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		2,26,227		92,592
(B) Balances with banks		82,75,644		62,70,386
		85,01,871		63,62,979
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For P.T Joseph & Co Chartered Accountants</p>  <p>P T Joseph Proprietor M No: 200/22323 F.R.N-0013918</p> <p>Place : Cochin Date : 25.06.2019</p> </div> <div style="width: 45%; text-align: right;"> <p>For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  K V Tolin Managing Director </div> <div style="text-align: center;">  Annie Varkey Director </div> </div> </div> </div>				

TOLINS TYRES PRIVATE LIMITED

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

1) Corporate Information

Tolins Tyres Private Limited is engaged in the business of manufacturing of tyres.

2) Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

b) Uses of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

c) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the Company are segregated based on the available information.

d) Fixed assets

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

e) Depreciation / Amortization

In respect of fixed assets acquired during the year, depreciation/ amortization is charged on a written down value basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.



f) Capital work in Progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement/settlement of long term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put in use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

g) Revenue and Expenditure recognition

Revenue is recognized and expenditure is accounted for, on their accrual.

h) Preliminary Expenses.

The Company has no preliminary expense during the year.

i) Taxation

Income tax comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

j) Inventories

Inventories are valued at the lower of cost and net realizable value. The cost is determined by taking materials, labour and related overheads.

3) Current assets, Loans and Advances

In the opinion of Directors, the current assets, loans and advances have the value as stated in the balance sheet if realized in the ordinary course of business.

4) Current Year Tax Liability

Current Year Tax Liability is Rs. 10,59,610.00

5) Deferred Tax Asset

Particulars	Balance as on 31.03.2018	Current year movements	Balance as on 31.03.2019
Depreciation	(10,74,240.88)	7,69,774.00	(3,04,466.88)
Disallowance u/s.40	(9,60,080.00)	-	(9,60,080.00)
Difference in Valuation of stock u/s 145A	(16,439.00)	-	(16,439.00)
Total	(20,50,759.88)	(7,38,240.00)	(12,80,985.88)

6) Related Parties Disclosures

The Company does not have any holding company or companies controlling the company. The Company does not have any subsidiary companies. Transactions with various companies related to the company by way of common directorships. The related parties disclosed hereunder:

- Toja Tyres & Treads (P) Ltd
- Tolins Rubbers
- Cyrus Traders
- Peejay Rubber Industries Pvt Ltd
- Tolin Rubbers Pvt Ltd
- Rubber Solutions
- Toshma Rubber Products
- Tolins Technology
- Tolins World School

7) Earnings per share

Particulars	For the year 2018-19	For the year 2017-18
Net Profit after tax	47,12,992	47,51,383
No : of paid up shares	90,000	90,000
Nominal value per share	100	100
Earnings per share	52.37	52.79

8) Auditor's Remuneration

Statutory Audit Fee	Rs. 1,10,000.00
Total	<u>Rs.1,10,000.00</u>

9) Contingent liabilities as on 31st March, 2019:

Claims against the company not acknowledged as debts estimates to Rs. 97,60,487.00 relating to order received from Department of Customs, Central Tax & Central Excise for ignoring the value of freight collected while arriving the assessable value under the provision of Section 7 of Central Excise (Determination of price of Excisable goods) Valuation Rules, 2000.

No.	Appeal No.	OIO	Excise Duty (Rs.)	Penalty (Rs.)	Period
1	30/CE/CHN/2016-17	48/2016	44,10,147.00	44,10,147.00	11/2010 to 03/2015
2	17/CE/CHN/2017	3/2017	8,54,722.00	85,471.00	04/2015 to 03/2016

However, the company has made an appeal against the order before The Customs, Excise and Service Tax Appellate Tribunal, Bangalore. The Company does not expect any liability in this regard.

- 10) The company has not received information from vendors regarding their status under Micro, Small and medium Enterprises, as defined in the Micro, Small and Medium Enterprises De elopement Act 2006, hence no additional disclosure have been made regarding interest paid/payable under this Act.
- 11) Balance of Sundry Creditors, Sundry Debtors and Advances are subject to confirmation.
- 12) In the opinion of the directors, the value of Current Assets, Loans and Advances as stated in the Balance Sheet are not less than the value to be realized in the ordinary course of business.
- 13) Remittances outside India in Foreign Currency:- **Rs. 10,13,37,905.68/-**
- 14) Foreign Exchange Earnings:- **Rs. 15,34,73,057.46 /-**

TOLINS TYRES (P) LTD


K V Tolin
Managing Director


Annie Varkey
Director

For P.T.Joseph & Co
Chartered Accountants

P. T. Joseph
Proprietor
M.No:022323
FRN:001391S

Place: Cochin

Date: 25.06.2019



TOLINS TYRES PVT. LTD.

1/47, M.C. Road, Kalady, Kerala - 683574, INDIA

CIN:U25119KL2003PTC016289.

BOARD'S REPORT FOR THE FY 2018-19.

[Pursuant to Sub-Section (3) of Section 134 of the Companies Act, 2013]

Dear Members,

The Directors have pleasure to present the 16th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

Particulars	For the year ended 31.03.2019 (In Rupees)	For the year ended 31.03.2018 (In Rupees)
Revenue from Operations	92,53,26,446.00	78,16,94,430.00
Other income	71,15,288.00	1,48,94,549.00
Total revenue	93,24,41,734.00	79,65,88,979.00
Less: Total Expenses	92,74,38,906.00	78,98,07,061.00
Profit or (loss) before Tax	50,02,828.00	67,81,918.00
Less: Tax Expenses		
- Current tax	10,59,610.00	12,92,295.00
Deferred tax Liability (Asset)	[7,69,774.00]	7,38,240.00
Profit or (loss) after Tax	47,12,992.00	47,51,383.00
Earnings per share	52.37	52.79

TRANSFER TO RESERVES:

During the year under review your Company has earned a net profit of Rs. 47, 12,992.00/- and the said amount is transferred to Reserves and Surplus account.

OPERATIONS:

The income from the operations of the year stands at Rs. 93, 24, 41,734.00/-. The operations for the financial year under review have resulted in gross profit of Rs. 50, 02,828.00/- after providing for depreciation and interest.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company occurred during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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TS 16949:2009 & ISO 9001:2015 CERTIFIED COMPANY CIN: U25119KL2003PTC016289

- d) The Directors have prepared the annual accounts on a "going concern" basis;
 e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

In respect of contracts/arrangements, if any, entered by the Company during the year with related parties referred to in Section 188 of the Companies Act, 2013, the same is at ALP.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall within the purview of Section 135 of the Companies Act, 2013 and therefore, was not required to spend money for Corporate Social Responsibility ("CSR") activities, by constituting "CSR" Committee comprising of Independent Director(s).

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i). As on date, the Board of Directors comprises of the following: -

Sl. No.	Name	Designation	Date of Appointment
01.	KALAMPARAMBIL VARKEY TOLIN	Managing Director	01.05.2010
02.	ANNIE VARKEY	Director	25.08.2005
03.	JOY KONUKKUDY THOMAS	Director	05.03.2008

There is no change in the constitution of Board of Directors for the period.

AUDITORS AND AUDITORS' REPORT:

M/s. P.T Joseph & Co, Chartered Accountants, [Firm Registration No. 001391S], 35/2066, II nd Floor, Manikkiri Cross Road, Pallimukku, Cochin, Pin - 682016 were re-appointed as statutory auditors at the Thirteenth Annual General Meeting held on 26th September, 2016 till the conclusion of 16th Annual General Meeting to be held in the year 2019.

The Notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

The Company does not fall under purview of Section 204 of the Companies Act, 2013 and hence was not required to obtain Secretarial Audit Report.

DISCLOSURES:

Audit Committee:

The Company has not constituted audit committee as the said provisions are not applicable to the company.

MEETINGS OF THE BOARD:

During the year under report, Board met Ten (10) times respectively on 10.04.2018, 05.06.2018, 27.06.2019, 20.08.2019, 25.09.2018, 05.10.2018, 05.01.2019, 08.03.2019, 14.03.2019 and 28.03.2019. Details about composition of Board and attendance in Board meetings are provided in Annexure I to this report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

During the year under review the company has neither given any loan, made any investments nor provided any guarantees and hence the said provisions of the Act are not applicable.

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

A. CONSERVATION OF ENERGY: -



The Company has taken adequate steps to save/conserves energy and have adequate system to prevent wastage. The Company has not made any investment in capital equipment to conserve energy during the period under report.

B. TECHNOLOGY ABSORPTION: -

The Company has not adopted any new technology and has indeed strived hard to optimum utilization of installed machinery.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018
Particulars	Amount (INR in Rupees)	Amount (INR in Rupees)
Foreign Exchange Earnings- Export/Deemed Exports	15,34,73,057.46	8,83,33,127.18
Foreign Exchange Outgo- Capital goods	0.00	0.00
Others-[Foreign Exchange Remittance]	10,13,37,905.68	5,77,03,012.98

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure II to this Report.

GENERAL:

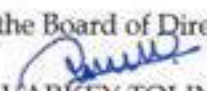
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

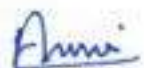
1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors,


KALAMPARAMBIL VARKEY TOLIN
Managing Director
DIN: 00381218
KALAMPARAMBIL HOUSE, CHOWARA
ROAD, KALADY, ERNAKULAM DISTRICT
KALADY, Kerala, INDIA
PIN - 683574.


ANNIE VARKEY
Director
DIN: 03107789
KALAMPARAMBIL HOUSE, ,
ERNAKULAM DISTRICT,
KALADY, Kerala, INDIA
PIN - 683574.

ANNEXURE - II

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019.

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

01.	CIN	U25119KL2003PTC016289
02.	Registration Date	20.07.2003
03.	Name of the Company	TOLINS TYRES PRIVATE LIMITED
04.	Category/Sub-category of the Company	Private Limited Company limited by Shares.
05.	Address of the Registered office & contact details	11/25B FIRST FLOOR M C ROAD, KALADY P O, ERNAKULAM, PIN - 683574. Phone: 0484-2462222, E-Mail: finance@tolins.com
06.	Whether listed Company	Unlisted
07.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
01.	Manufacturers of Tyres, Tubes, Precured Tread Rubber Flaps, Rubber Strips and allied rubber products	2211	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sl. No.	Name and Address of the Company	CIN	Holding/subsidiary / Associate	Applicable Section
00.	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/HUF	—	90000	90000	100	—	90000	90000	100	0



b) Central Government(s)	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Body Corporate	-	-	-	-	-	-	-	-	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	90000	90000	100	-	90000	90000	100	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	90000	90000	100	-	90000	90000	100	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Government(s)	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-



e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investor(s)	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-								
a) Body Corporate	-	-	-	-	-	-	-	-	-
i) Indian.	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	90000	90000	100	-	90000	90000	100	0

(ii) Shareholding of Promoters:

Sl.	Shareholder's Name	Shareholding at the beginning	Shareholding at the end of the	
-----	--------------------	-------------------------------	--------------------------------	--



no		of the year			year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
01.	KALAMPARAMBIL VARKEY TOLIN	55600	61.78	—	55600	61.78	—	—
02.	ANNIE VARKEY	14900	16.56	—	14900	16.56	—	—
03.	JOY KONUKKUDY THOMAS	100	0.11		100	0.11		
04.	JERIN TOLIN	19400	21.55	—	19400	21.55	—	—

(iii) Change in Promoters' Shareholding (please specify, if there is change): No Change

Sl. No.	Shareholders Name	Share holding at the beginning of the year		Cumulative Shareholding during the year	
1.	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year on 01.04.2018	—	—	—	—
	No Change during the year	—	—	—	—
	At the End of the year on 31.03.2019	—	—	—	—

(iv). Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

NIL

Sl. No	<input checked="" type="checkbox"/> Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	—	—	—	—
	Addition/Reduction	—	—	—	—
	At the End of the year	—	—	—	—



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	KALAMPARAMBIL VARKEY TOLIN				
	At the beginning of the year	55600	61.78	55600	61.78
	Addition/Reduction	-	-	-	-
	At the End of the year	55600	61.78	55600	61.78
Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	ANNIE VARKEY				
	At the beginning of the year	14900	16.56	14900	16.56
	Addition/Reduction	-	-	-	-
	At the End of the year	14900	16.56	14900	16.56
Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	OY KONUKKUDY THOMAS				
	At the beginning of the year	100	0.11	100	0.11
	Addition/Reduction	-	-	-	-
	At the End of the year	100	0.11	100	0.11

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	32,09,31,004.30	0.00	0.00	32,09,31,004.30
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	32,09,31,004.30	0.00	0.00	32,09,31,004.30
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	2,72,04,458.68	0.00	0.00	2,72,04,458.68
Net Change	2,72,04,458.68	0.00	0.00	2,72,04,458.68
Indebtedness at the end of the financial year				
i) Principal Amount	29,37,26,548.38	0.00	0.00	29,37,26,548.38



ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	29,37,26,548.38	0.00	0.00	29,37,26,548.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

Sl. No.	Particulars of Remuneration	KALAMPARAMBIL VARKEY TOLIN	Total Amount
1.	Gross salary / CTC	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission - as % of profit - others, specify	—	—
	Others, please specify	—	—
	Total (A)	—	—
	Ceiling as per the Act	—	NA

A. Remuneration to Directors (in Rupees):

Sl. No.	Particulars of Remuneration	ANNIE VARKEY	JOY KONUKKUDY THOMAS	TOM THOMAS	Total Amount
1.	Independent Directors			—	
	• Fee for attending board / committee meetings	—	2,88,500.00		2,88,500.00
	• Commission	—	—		—
	• Others, please specify	—	—		—
	Total (1)		2,88,500.00	—	2,88,500.00



2	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	—	—		—
	• Commission	—	—		—
	• Others, please specify	—	—		—
	Total (2)	—	—		—
	Total (B) = (1)+(2)	—	2,88,500.00		2,88,500.00
	Total Managerial Remuneration	—	2,88,500.00		2,88,500.00
	Overall Ceiling as per the Act	—	—		NA

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: NIL.

L.No. <input checked="" type="checkbox"/>	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Salary	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	- Commission - as % of profit - others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	—	—	—	—

Sitting fee paid to directors: -

Sl. No.	Particulars of Remuneration	K.V.Tolin	Annie Varkey	Joy.K.T	Tom Thomas	Total Amount
01.	Independent Directors					
	Fee for attending board/ committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please Specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A



02. Other Non-Executive Directors					
Fee for attending board/ committee meetings	N.A	N.A	N.A	N.A	N.A
Commission	N.A	N.A	N.A	N.A	N.A
Others, please Specify	N.A	N.A	N.A	N.A	N.A
Total (2)	N.A	N.A	N.A	N.A	N.A
Total B = (1 + 2)	N.A	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Paulo
KALAMPARAMBIL VARKEY TOLIN
 Managing Director
 DIN: 00381218
 KALAMPARAMBIL HOUSE, CHOWARA
 ROAD, KALADY, ERNAKULAM DISTRICT
 KALADY, Kerala, INDIA
 PIN - 683574.

Anni
ANNIE VARKEY
 Director
 DIN: 03107789
 KALAMPARAMBIL HOUSE, ,
 ERNAKULAM DISTRICT,
 KALADY, Kerala, INDIA
 PIN - 683574,

Document Prepared on: 25.06.2019
 Document Signed Date: 25.06.2019.



ANNEXURE - I**SIZE, COMPOSITION OF BOARD AND ATTENDANCE OF DIRECTORS IN BOARD MEETING****1. Size and Composition of Board**

The present strength of Board of Directors is **Three**. The details of the directors as at **March 31, 2019** is given below:

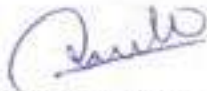
Sl. No.	Name of Directors	Type of Directorship
01.	KALAMPARAMBIL VARKEY TOLIN	Managing Director
02.	ANNIE VARKEY	Director
03.	JOY KONUKKUDY THOMAS	Director

(i) Board, Meetings & Attendance.

The details of attendance of the directors at the Board and Annual General Meeting are given as below:

Sl. No.	Name of Directors	No. of Meetings held during the period the Director was on the Board.	No. of Meetings attended
01.	KALAMPARAMBIL VARKEY TOLIN	10	10
02.	ANNIE VARKEY	10	10
03.	JOY KONUKKUDY THOMAS	10	10

For and on behalf of the Board of Directors


KALAMPARAMBIL VARKEY TOLIN
 Managing Director
 DIN: 00381218
 KALAMPARAMBIL HOUSE, CHOWARA
 ROAD, KALADY, ERNAKULAM DISTRICT
 KALADY, Kerala, INDIA
 PIN - 683 574.


ANNIE VARKEY
 Director
 DIN: 03107789
 KALAMPARAMBIL HOUSE, ,
 ERNAKULAM DISTRICT,
 KALADY, Kerala, INDIA
 PIN - 683 574,

