

P.T. JOSEPH & CO.,
Chartered Accountants

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Elamkulam,
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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, 2021, 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, 2021, 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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

For P.T. Joseph & Co
Chartered Accountants



P.T. Joseph

Proprietor

Membership No: 200/22323

FRN: 001391S

UDIN : 22022323ACQYFZ5816



Place: Ernakulam

Date: 02.11.2021

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, 2021 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, 2021, 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: 200/22323

FRN: 001391S

UDIN : 22022323ACQYFZ5816



Place: Ernakulam

Date: 02-11-2021

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, 2021.

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, 2021 for a period of more than six months from the date they became payable.

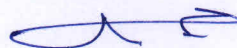
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods and service tax customs duty and excise duty which have not been deposited on account of any disputes.



- (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: 02-11-2021

For P.T. Joseph & Co
Chartered Accountants



P.T. Joseph
Proprietor
Membership No: 200/22323
FRN: 001391S
UDIN : 22022323ACQYFZ5816



**TOLINS TYRES PRIVATE LIMITED**

Mattoor,Kalady,Ernakulam Dist.,Kerala

CIN:U25119KL2003PTC016289

BALANCE SHEET AS AT 31st MARCH,2021

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
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>	8,41,44,314	8,02,00,663
		9,31,44,314	8,92,00,663
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	<u>3</u>	16,63,94,893	10,15,09,982
(b) Other long-term liabilities	<u>4</u>	97,443	1,54,289
		16,64,92,336	10,16,64,271
4 Current liabilities			
(a) Short term borrowings	<u>5</u>	29,61,60,328	23,01,64,296
(b) Trade payables	<u>6</u>	18,83,38,779	21,77,57,067
(c) Other current liabilities	<u>7</u>	1,81,81,801	1,05,24,070
(d) Short-term provisions	<u>8</u>	15,60,315	13,25,272
		50,42,41,224	45,97,70,705
TOTAL		76,38,77,873	65,06,35,640
B ASSETS		-	-
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	<u>9</u>	13,36,78,182	12,92,22,611
(ii) Capital work-in-progress		6,84,55,357	
(b) Deferred tax assets	<u>10</u>	1,835	(1,29,195)
		20,21,35,374	12,90,93,416
2 Current assets		-	-
(a) Current investments		-	-
(b) Inventories	<u>11</u>	14,41,18,338	9,47,04,781
(c) Trade receivables	<u>12</u>	37,97,74,062	38,73,06,380
(d) Cash and cash equivalents	<u>13</u>	40,08,059	37,66,922
(e) Short-term loans and advances	<u>14</u>	3,38,42,040	3,57,64,142
		56,17,42,499	52,15,42,224
TOTAL		76,38,77,873	65,06,35,640
See accompanying notes forming part of the financial statements	<u>22</u>		

In terms of our report attached.

For P T Joseph & Co
Chartered AccountantsSd/-
P T Joseph
Proprietor

M No: 200-22323

F.R.N-001391S

UDIN: 22022323ACQYFZ5816

Place : Ernakulam

Date : 02-11-2021

For and on behalf of the Board of Directors

Sd/-K V Tolin
Managing Director
Sd/-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, 2021

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
CONTINUING OPERATIONS			
Revenue from operations	<u>15</u>	1,05,66,99,115	81,57,89,400
Other income	<u>16</u>	42,10,960	81,12,024
Total revenue		1,06,09,10,075	82,39,01,424
Expenses			
(a) Cost of materials consumed	<u>17</u>	90,82,01,010	70,76,47,105
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<u>18</u>	(1,94,31,923)	(1,81,86,094)
(c) Employee benefits expense	<u>19</u>	2,89,21,805	1,85,21,604
(d) Finance costs	<u>20</u>	3,44,67,543	2,21,23,162
(e) Depreciation and amortisation expense	<u>9</u>	1,95,87,018	1,58,77,219
(f) Other expenses	<u>21</u>	8,37,91,686	7,27,16,017
Total expenses		1,05,55,37,139	81,86,99,012
Profit - (Loss) before tax		53,72,936	52,02,412
Tax expense:			
(a) Current tax expense for current year		15,60,315	13,25,272
(b) Tax expenses for previous year		-	-
(c) Deferred tax		1,31,030	(11,51,791)
(d) Depreciation of previous years adjusted		-	-
Profit - (Loss) for the year		39,43,651	50,28,931

In terms of our report attached.

For P T Joseph & Co
Chartered Accountants**P T Joseph**
Proprietor



M No: 200-22323

UDIN: 22022323ACQYFZ5816

F.R.N-001391S

Place : Ernakulam

Date : 02-11-2021

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) <u>Year Ended on</u> 31.03.2021	In (Rupees) <u>Year Ended on</u> 31.03.2020
<u>Authorized Share Capital</u>		
Equity Shares of Rs.100-- par value 90000 Equity Shares	90,00,000.00	90,00,000.00
<u>Issued, Subscribed and Paid-Up</u>		
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, 2021				
- Number of shares	-	90,000.00	-	90,000.00
- Amount	-	90,00,000.00	-	90,00,000.00
Year ended 31 March, 2020				
- 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, 2021		As at March 31, 2020	
	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)	In (Rupees)
	<u>Year Ended on</u> 31.03.2021	<u>Year Ended on</u> 31.03.2020
General Reserves		
As per last year balance sheet	8,02,00,663.02	7,51,71,732.31
Transfer from surplus in statement of profit and loss	39,43,650.54	50,28,930.71
Closing balance	8,41,44,313.56	8,02,00,663.02

NOTE 3

LONG TERM BORROWINGS

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> 31.03.2021	<u>Year Ended on</u> 31.03.2020
SECURED TERM LOANS		
(a) From Banks :-		
(i) Kotak Mahindra Bank Ltd	8,15,064.00	12,07,836.00
(ii) Standard Chartered Bank	5,07,00,075.57	4,41,84,580.77
(iii) HDFC Bank Ltd	2,02,693.41	4,03,695.23
(iv) Axis Bank	65,86,695.00	81,76,830.00
(v) Bank of Baroda	62,13,024.03	67,29,034.00
(vi) Yes Bank Ltd	1,90,19,719.00	1,99,04,981.00
(vii) Union Bank of India	83,69,446.00	-
(ix) State Bank of India	5,34,48,656.00	-
(b) From others:-		
(i) Devan Housing Finance Corp Ltd (DHFL)	2,10,39,520.00	2,09,03,025.00
Total	16,63,94,893.01	10,15,09,982.00

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. Loan from Yes bank Ltd is secured against the mortgage of a property Re.sy No.397-20,397-44,397-19-2,397-19-3,397-29-2,397-29-3,397-29-4,397-19-5,397-19-6 Kalady village, Aluva Taluk , Ernakulam Dist, Loans from Bank of Baroda, Axis Bank, Kotak Mahindra Bank Ltd , HDFC bank Ltd and Union Bank of India are guaranteed against the hypothecation of the respective Vehicle. Loan from State Bank of India under the scheme Guaranteed Emergency Line of Credit secured by collateral Security over the company's Land & Building.





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 4

OTHER LONG TERM LIABILITIES

Particulars	In (Rupees) Year Ended on 31.03.2021	In (Rupees) Year Ended on 31.03.2020
(i) Trade payables :		
Others (Security Deposit from Customers)	97,443.18	1,54,289.18
(ii) Purchase of Fixed assets:	-	-
Total	97,443.18	1,54,289.18

NOTE 5

SHORT TERM BORROWINGS

Particulars	In (Rupees) Year Ended on 31.03.2021	In (Rupees) Year Ended on 31.03.2020
(a) Loan repayable on demand		
From Bank		
(i) State Bank of India -Cash Credit	9,65,76,560.05	9,37,04,773.49
(ii) State Bank of India -Cash Credit ,Kalamassery	6,08,50,486.50	3,57,34,951.00
(iii) State Bank of India -SLC WC	-	1,00,00,000.00
(iv) State Bank of India -EPC	5,00,86,738.88	1,85,22,889.00
(v) State Bank of India -Post Shipment Credit	8,86,46,542.83	7,22,01,682.87
	29,61,60,328.26	23,01,64,296.36

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 31.03.2021	In (Rupees) Year Ended on 31.03.2020
Trade Payables	18,83,38,779.39	21,77,57,066.96
Total	18,83,38,779.39	21,77,57,066.96

As per the information available with the Company, there are no Micro, Small and medium Enterprises , as defined in the Mirco, 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..





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 7

OTHER CURRENT LIABILITIES

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Other Payables :		
Statutory Remittances	11,90,393.68	10,81,173.80
Advances from Customers	1,05,57,085.02	46,66,646.58
Expenses Payable	64,34,322.34	47,76,249.15
Total	1,81,81,801.04	1,05,24,069.53

NOTE 8

SHORT TERM PROVISIONS

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Provision for Taxation	15,60,315.00	13,25,272.00
Total	15,60,315.00	13,25,272.00

NOTE 10

DEFERRED TAX ASSET

Particulars	Balance as on	Current year	Balance as on
	<u>31.03.2020</u>	<u>movements</u>	<u>31.03.2021</u>
Depreciation	(1,29,194.80)	1,31,029.94	1,835.14
Others	-	-	-
Total	(1,29,194.80)	1,31,029.94	1,835.14

NOTE 11

INVENTORY

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Finished Goods - Manufacturing	9,94,10,341.08	7,99,78,417.73
Raw Materials & WIP- Manufacturing	4,47,07,996.85	1,47,26,363.28
Total	14,41,18,337.93	9,47,04,781.01





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 12

TRADE RECEIVABLES

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u>	<u>Year Ended on</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
(i) For a period o-s more than 6 months	6,83,63,252.15	6,52,54,267.06
(ii) Others	31,14,10,810.09	32,20,52,112.45
Total	37,97,74,062.24	38,73,06,379.51

NOTE 13

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u>	<u>Year Ended on</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
(i) Cash at Bank		
South Indian Bank Ltd , Kalady	6,57,560.48	1,75,679.53
South Indian Bank Ltd , Kalady	-	27,842.96
South Indian Bank Ltd ,Kalady	1,26,169.55	7,72,782.50
State Bank of India, Angamaly	8,59,899.49	1,11,084.36
ICICI Bank, Angamaly	3,55,145.05	10,48,638.71
ICICI Bank, Angamaly	1,88,221.93	2,47,918.59
Standard Chartered Bank, Ernakulam	4,100.00	4,100.00
Bank of Baroda	-	1,57,846.50
(ii) Cash In Hand (HO & Branch)	18,16,962.44	12,21,028.52
Total	40,08,058.94	37,66,921.67





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 14

SHORT TERM LOANS & ADVANCES

Particulars	In (Rupees)	In (Rupees)
	Year Ended on 31.03.2021	Year Ended on 31.03.2020
BPCL ECMS	83,578.18	1,26,031.59
Deposit-Pre Deposit to Commissioner Appeals	-	5,26,487.00
Deposit-Pre Deposit to Customs House	77,000.00	77,000.00
EMD & EMD-Haryana	7,23,188.00	19,42,188.00
EMD-IRT & MSRTC	6,15,000.00	-
MEIS Licence	271.15	271.15
GST Credit Ledger A-c.	58,11,965.19	12,36,571.32
GST Credit not Availed	9,04,036.35	87,005.06
GST Credit Receivable (RCM)	39,422.17	4,292.53
GST Cash Ledger	57,204.64	6,45,639.00
IFFCO TOKIO Genaral Insurance Co. Ltd	-	38,584.00
Income Tax Advance	5,90,000.00	9,50,000.00
Income Tax Refund Receivable	4,12,603.00	4,12,603.00
Input Tax Credit Refund Receivable	96,60,756.93	99,97,621.93
Interest Receivable	22,393.00	26,41,242.42
Interest Receivable from SBI ,kalamassery	95,836.00	52,334.00
KSEB Deposit	10,18,940.00	10,18,940.00
IGST Refund Receivable	-	23,66,041.66
Margin Money Deposit-SBI, Kalamassery	27,16,766.00	28,00,700.00
Margin Money Deposit-SIB, Kalady	2,18,991.00	6,54,317.00
Margin Money Deposit-ICICI- Angamaly	2,00,000.00	-
Rent Deposit	7,08,825.00	4,62,000.00
Salestax Deposit	59,361.00	59,361.00
Security Deposits- MSRTC	84,32,719.00	84,32,719.00
Security Deposits-TNSTUs	3,49,648.00	3,49,648.30
TATA AIG Insurance	6,056.48	10,263.17
Tax Deducted at Source & TCS	4,86,698.63	1,42,797.51
TDS Refund Receivables	2,85,812.00	97,190.00
TDS under GST Receivable	-	2,39,420.36
TDS Excess Refund Receivable	1,018.00	1,018.00
Drawback Receivable	-	1,32,177.00
Telephone Deposit	1,51,731.00	1,51,731.00
TN VAT Advance Tax	90,590.00	90,590.00
ICICI Fastag	19,561.24	16,472.04
Axis bank Fastag Wallet	2,067.88	885.00
Total	3,38,42,039.84	3,57,64,142.04





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

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, 2020	Additions	Deletions	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Depreciation - amortisation expense for the year	Deletion	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
(a) Land Owned	4,55,84,059.00	-	-	4,55,84,059.00	-	-	-	4,55,84,059.00	4,55,84,059.00	
(b) Building Owned	2,83,21,439.35	0.00	0.00	2,83,21,439.35	1,41,53,629.23	13,37,713.64	0.00	1,54,91,342.87	1,28,30,096.48	1,41,67,810.12
(c) Plant and Equipment Owned	10,01,99,153.97	92,03,807.33	-	10,94,02,961.30	6,66,22,277.13	59,69,568.74	0.00	7,25,91,845.87	3,68,11,115.43	3,35,76,876.84
(d) Furniture and Fixtures Owned	77,59,910.57	2,15,812.45	0.00	79,75,723.02	58,60,763.19	3,88,920.22	0.00	62,49,683.41	17,26,039.61	18,99,147.38
(e) Vehicles Owned	2,48,69,996.40	1,09,60,816.08	0.00	3,58,30,812.48	78,59,882.72	69,50,677.93	0.00	1,48,10,560.65	2,10,20,251.83	1,70,10,113.68
(f) Computer & accessories Owned	58,07,755.32	16,77,092.05	0.00	74,84,847.37	47,83,344.71	8,03,529.46	0.00	55,86,874.17	18,97,973.20	10,24,410.61
(g) Moulds & Dies Owned	3,97,35,362.64	19,85,061.38	0.00	4,17,20,424.02	2,37,75,169.40	41,36,608.33	0.00	2,79,11,777.73	1,38,08,646.29	1,59,60,193.24
Total	25,22,77,677.25	2,40,42,589.29	0.00	27,63,20,266.54	12,30,55,066.38	1,95,87,018.31	0.00	14,26,42,084.69	13,36,78,181.85	12,92,22,610.87





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 15

SALES :

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u>	<u>Year Ended on</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
Intrastate Sales	45,79,41,318.95	30,05,95,428.85
Interstate Sales	43,17,65,368.80	32,71,15,690.97
Sales at Kannur Branch	43,98,404.30	3,94,050.90
Sales at Pune Branch	3,20,77,999.57	5,71,82,182.70
Export -Deemed Export	14,20,26,425.37	13,95,73,997.07
Gross Sales	1,06,82,09,516.99	82,48,61,350.49
Less: Taxable Value of Sales Return including Branches	93,00,951.95	47,14,621.49
Less: Value of MEIS License Sold	21,09,450.00	4,32,329.00
Less: Capital Goods WIP Reversed	1,00,000.00	39,25,000.00
Total	1,05,66,99,115.04	81,57,89,400.00

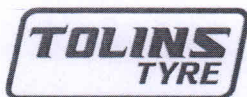
Taxable Value of Rs.2,75,68,662.99 (Net of sales Return) excluded from Interstate sales due to Stock Transfer to Pune and Rs.10,64,189.97 also excluded from Interstate sales due to Stock Transfer to Vadodara Branch.

NOTE 16

OTHER OPERATING REVENUE COMPRISE:

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u>	<u>Year Ended on</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
Duty Drawback and Other Export Incentives	38,82,855.00	49,04,173.00
Discount & Subsidy Received	7,103.50	-
Insurance Claim Received	-	1,451.00
Interest Received	2,01,001.00	4,20,307.00
Profit on sale of fixed Assets	-	11,12,708.00
Processing Charges Received	-	5,81,265.00
Rent Received	1,20,000.00	10,92,120.00
Total	42,10,959.50	81,12,024.00





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 17

COST OF MATERIALS CONSUMED

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Purchases less Return - HO	93,11,07,036.47	66,95,03,453.84
Purchases less Return - Branch(Kannur)	33,18,706.41	21,03,266.31
Purchases less Return - Branch(Pune)	1,23,952.17	2,32,19,126.32
Purchases less Return - Branch(Vadodara)	36,32,948.57	-
Purchases net of Input Tax Credit	93,81,82,643.62	69,48,25,846.47
Add: Opening Stock of Materials	1,47,26,363.28	2,75,47,621.48
Less: Closing Stock of Materials	4,47,07,996.85	1,47,26,363.28
Total	90,82,01,010.06	70,76,47,104.67

Taxable Value of Rs.2,75,68,662.99 (net of Purchase return) excluded from Branch(PUNE) due to Stock Transfer from H.O and Taxable Value of Rs.10,64,189.97 excluded from Branch (Vadodara) due to Stock Transfer from HO.

NOTE 18

CHANGES IN INVENTORIES OF FINISHED GOODS

WIP & STOCK IN TRADE

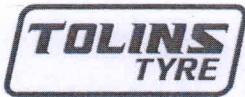
Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Closing Stock of WIP & Finished Goods - Manufacturing	9,94,10,341.08	7,99,78,417.73
Less: Opening Stock	7,99,78,417.73	6,17,92,323.46
Total	1,94,31,923.36	1,81,86,094.27

NOTE 19

EMPLOYEE BENEFIT EXPENSES

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Salaries Wages & Contracted Labour Payments	2,16,19,469.00	1,32,27,303.00
Employers Contribution to ESI & PF	74,394.00	66,771.00
Staff - Customer Welfare Expenses	72,27,942.25	52,27,529.88
Total	2,89,21,805.25	1,85,21,603.88





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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 20

FINANCE CHARGES

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
(i) Interest Expense on :		
Overdraft	2,41,56,449.56	1,73,52,407.98
Others	1,16,15,823.30	92,21,975.55
(ii) Bank Charges	22,81,672.48	23,79,356.30
(iii) Net Gain on Foreign Currency Translation	(35,86,402.57)	(68,30,577.77)
Total	3,44,67,542.77	2,21,23,162.06

NOTE 21

OTHER EXPENSES

Particulars	In (Rupees)	In (Rupees)
	<u>Year Ended on</u> <u>31.03.2021</u>	<u>Year Ended on</u> <u>31.03.2020</u>
Advertisement Charges	35,55,632.25	53,34,660.94
Audit Fee	1,10,000.00	1,10,000.00
CST Paid	3,11,425.35	
Donations and Contributions	4,99,500.00	2,72,000.00
Excise Duty Paid under SVS	15,79,460.70	-
Insurance	15,48,038.13	9,17,719.30
Interest on TDS	60,812.00	35,424.00
Laison Charges	49,79,090.16	31,79,509.56
Legal and Professional Charges	8,99,857.00	16,43,987.00
Postage Telephone & Courier Charges	10,85,369.86	12,06,053.16
Power and Fuel	1,60,55,421.72	1,41,07,661.00
Printing and Stationery	15,54,896.07	21,66,688.80
Rates and Taxes	7,08,563.00	7,26,833.00
Rent including Lease Rentals	23,21,529.00	14,85,790.66
Repairs and Maintenance	1,49,95,470.83	1,72,40,643.21
Round Off	3,501.18	133.44
Sales Promotion Expenses	39,38,070.41	26,43,576.29
Sponsorship	1,07,000.00	2,02,000.00
Subscription Membership & Periodicals	70,780.00	29,645.00
Shot Levy of Customs Duty Paid	48,415.00	-
Testing Charges	8,44,915.15	9,52,301.00
Transporting Freight Clearing & Forwarding Charges	1,67,24,565.33	1,04,75,258.98
Travelling and Conveyance	17,04,569.92	11,61,023.30
Vehicle Running & Maintenance Expenses	1,00,84,802.85	88,25,107.95
Total	8,37,91,685.91	7,27,16,016.59

