

# A G S V & Associates

Chartered Accountants

Mythripuram Cross Rd, Kakkanad,  
Ernakulam Kerala 682021 India

Tel : 0484 263 0254  
Email:info@abaaffiliates.com

## Independent Auditor's Report

To the Members of Tolin Rubbers Private Limited

### Report on the audit of the standalone financial statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Tolin Rubbers Private Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31,2023, the Standalone statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and its profit for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Standalone Financial Statements 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. (A) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The reporting on the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls is not applicable to the company.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to 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.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year



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- d)
- i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **AGSV & Associates**

*Chartered Accountants*

Firm registration number with ICAI: 019546S



**Varghese Sherin Mathews ACA**

Partner

Membership Number with ICAI: 243517

UDIN: 23243517BGUWZV6004

Place: Cochin

Date: 06 September, 2023



A G S V & Associates is a  
partnership firm registered under  
Indian Partnership Act 1932

**Registered Office**

Mythripuram Cross Rd, Kakkanad,  
Ernakulam Kerala 682021 India

**Annexure A referred to in Paragraph 2 of the Independent Auditor's Report of even date to the members of Tolins Pure Foods Private Limited on the standalone financial statements for the year ended 31 March 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use assets and investment property.
- (i) (a) (B) The Company is maintaining proper records showing full particulars of intangible assets held in the name of the company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, right of-use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued Its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the Information and explanations given to us and on the basis of our examination of the records .of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a), (b),(c), (d),(e),(f) under clause (iii) of the Order are not applicable.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013 and therefor the reporting under Clause 3(iv) of the Order is not applicable
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 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 are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cessor other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not certain term loans outstanding during the year. However, no new term loans have been availed during the current financial year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year.
- (xi) (a) In our opinion and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standard. on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us by the management, the Company is not required to have an Internal audit system to commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into in any non-cash transactions with its directors or persons connected to its directors and the provisions of Section 192 of the Act have been complied by the Company.



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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non- Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the Information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred no cash losses in the current financial year or the preceding financial year.
- (xviii) There has been resignation of auditor during the current financial year. However, the resignation of the auditor has been on account of their preoccupations. Also, there were no specific issues or objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 does not apply to the Company during the year, hence the requirements under clause 3 (xx) of the Order are not applicable to the Company and not commented upon
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **AGSV & Associates**

*Chartered Accountants*

Firm registration number with ICAI: 019546S



**Varghese Sherin Mathews ACA**

Partner

Membership Number with ICAI: 243517

UDIN: 23243517BGUWZV6004

Place: Cochin

Date: 06 September, 2023



**Tolin Rubbers Private Limited**

CIN : U25199KL1995PTC009211

M C Road Mattoor, Kalady Kerala, Kalady 683574

**Balance Sheet as At 31<sup>st</sup> March 2023**

(All amounts in Indian rupee thousands [000's] unless otherwise specified)

Particulars	Note No	As on on 31st March 2023	As on on 31st March 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4.01	6,000.00	6,000.00
(b) Reserves and surplus	4.02	76,507.40	63,662.61
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4.03	20,416.67	10,416.67
(b) Deferred tax liabilities (Net)		-	-
<b>3 Current liabilities</b>			
(a) Short-term borrowings	4.04	1,49,505.98	1,33,627.32
(b) Trade payables:-	4.05		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		33,078.66	2,78,576.35
(c) Other current liabilities	4.06	42,556.06	25,218.46
(d) Short term provisions	4.07	4,932.78	2,880.24
<b>Total</b>		<b>3,32,997.55</b>	<b>5,20,381.65</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	4.08	16,900.65	18,926.94
(ii) Intangible Assets		-	-
(b) Long-term loans and advances	4.09	4,473.04	6,190.60
(c) Deferred tax assets (net)	4.10	315.78	2,039.11
(d) Other non-current assets	4.11	2,342.50	2,342.50
<b>2 Current assets</b>			
(a) Inventories	4.12	83,369.67	65,013.34
(b) Trade receivables	4.13	2,12,468.71	4,07,182.41
(c) Cash and cash equivalents	4.14	11,957.72	8,862.96
(d) Short-term loans and advances	4.15	1,008.15	9,703.91
(e) Other current assets	4.16	161.33	119.87
<b>Total</b>		<b>3,32,997.55</b>	<b>5,20,381.65</b>

The accompanying notes form integral part of financial statements

In terms of our report attached.

For AGSV Associates  
Chartered Accountants  
(FRN 019546 S)

*V. Gnanapavan*

Varghese Sherin Mathews ACA  
Partner  
(M.No 243517)  
(UDIN: 23243517BGUWZV6004)

Place : Ernakulam  
Date : 06/09/2023



For and on behalf of the Board of Tolin Rubbers Private Limited

K V Tolin  
Director  
(DIN: 00381218)

*K V Tolin*

Annie Varkey  
Director  
(DIN: 03107789)

*Annie*

Place : Ernakulam  
Date : 06/09/2023



**Tolin Rubbers Private Limited**

CIN : U25199KL1995PTC009211

M C Road Mattoor, Kalady Kerala, Kalady 683574

**Profit and loss statement for the year ended 31<sup>st</sup> March 2023**

(All amounts in Indian rupee thousands [000's] unless otherwise specified)

Particulars	Note No	As on on 31st March 2023	As on on 31st March 2022
I Revenue from operations	4.17	8,84,185.49	8,07,509.76
II Other income	4.18	680.62	803.68
III <b>Total Income(I + II)</b>		<b>8,84,866.11</b>	<b>8,08,313.45</b>
<b>IV Expenses</b>			
Cost of materials consumed	4.19	8,46,729.90	7,55,644.08
Changes in inventories of finished goods ,Work-in-progress and Stock-in-Trade	4.20	(43,147.36)	(6,431.01)
Employee benefits expense	4.21	14,817.04	16,515.20
Finance Cost	4.22	14,863.32	14,230.86
Depreciation and amortization expense	4.23	2,026.29	2,291.72
Other expenses	4.24	30,659.10	21,916.84
<b>Total expenses</b>		<b>8,65,948.29</b>	<b>8,04,167.70</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		18,917.82	4,145.75
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		18,917.82	4,145.75
VIII Extraordinary Items		-	-
IX <b>Profit before tax (VII- VIII)</b>		<b>18,917.82</b>	<b>4,145.75</b>
X Tax expense:			
(1) Current tax		4,349.70	2,880.24
(2) Deferred tax		1,723.33	(1,821.13)
		6,073.03	1,059.11
XI Profit (Loss) for the period from continuing operations (VII-VIII)		12,844.79	3,086.63
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV <b>Profit/ (Loss) (XI + XIV)</b>		<b>12,844.79</b>	<b>3,086.63</b>
XVI Earnings per equity share			
(1) Basic	4.25	2,140.80	514.44
(2) Diluted	4.25	2,140.80	514.44

In terms of our report attached.

For **AGSV Associates**  
Chartered Accountants  
(FRN 019546 S )

*V. J. Mathews*

Varghese Sherin Mathews ACA  
Partner  
(M.No 243517)  
(UDIN: 23243517BGUWZV6004)

Place : Ernakulam  
Date : 06/09/2023



For and on behalf of the Board of Tolin Rubbers Private Limited

K V Tolin  
Director  
(DIN: 00381218)

*K V Tolin*

Annie Varkey  
Director  
(DIN: 03107789)

*Annie*

Place : Ernakulam  
Date : 06/09/2023



**Tolin Rubbers Private Limited**  
CIN : U25199KL1995PTC009211  
M C Road Mattoor, Kalady Kerala, Kalady 683574

**Cash Flow Statement for the year ended 31<sup>st</sup> March 2023**  
(All amounts in Indian rupee thousands [000's] unless otherwise specified)

In terms of AS - 3 on Cash Flow Statement under Indirect Method

PARTICULARS	As on 31st March 2023	As on 31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	18,917.82	4,145.75
<b>Adjustments for :</b>		
Depreciation	2,026.29	2,291.72
Interest Debited in P & L	14,863.32	14,230.86
(Profit) / Loss on Sale of Asset	-	-
Accounts Written Off	-	44.11
Interest Income	(423.29)	(544.37)
Interest on Income Tax Paid	322.16	60.97
<b>Operating Profit before Working Capital Changes</b>	<b>35,384.14</b>	<b>20,229.03</b>
Decrease/(Increase) in Inventories	(18,356.33)	(6,662.05)
Decrease/(Increase) in Trade receivables	1,94,713.70	(1,19,336.91)
Decrease/(Increase) in Short-term loans and advances	8,695.76	(6,007.57)
Decrease/(Increase) in Long term Loans and Advances	1,717.56	6,541.49
Decrease/(Increase) in Other current assets	(41.46)	56.96
Increase/(Decrease) in Non Current Asset	-	-
Increase/(Decrease) in Trade payables	(2,45,497.69)	1,21,306.26
Increase/(Decrease) in Other current liabilities	17,337.60	10,521.92
Increase/(Decrease) in Short Term Provisions	(2,297.16)	-
<b>Cash Generated from Operations</b>	<b>(8,343.88)</b>	<b>26,649.13</b>
Income Tax Paid	-	(1,256.72)
<b>Net Cash From Operating Activities</b>	<b>(8,343.88)</b>	<b>25,392.41</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	(5,225.00)
Sale of Fixed Assets	-	-
Interest Received	423.29	544.37
<b>Net Cash From Investing Activities</b>	<b>423.29</b>	<b>(4,680.63)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(14,863.32)	(14,230.86)
Increase/(Decrease) in Long term borrowings	10,000.00	(8,333.33)
Net Increase/(Decrease) in ShortTerm Borrowings	15,878.66	2,327.92
<b>Net Cash From Financing Activities</b>	<b>11,015.34</b>	<b>(20,236.27)</b>
<b>Net Increase / Decrease In Cash And Cash Equivalents</b>	<b>3,094.75</b>	<b>475.51</b>
<b>Opening Cash And Cash Equivalents</b>	<b>8,862.96</b>	<b>8,387.45</b>
<b>Closing Cash And Cash Equivalents</b>	<b>11,957.72</b>	<b>8,862.96</b>

In terms of our report attached.

For AGSV and Associates  
Chartered Accountants  
(FRN 019546 S)

V. S. Mathews  
Varghese Sherin Mathews ACA  
Partner  
(M. No 243517)  
(UDIN: 23243517BGUWZU2707 )

Place : Ernakulam  
Date : 06.09.2023

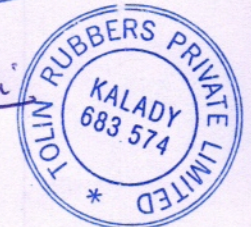


For and on behalf of the Board of Tolin Rubbers  
Private Limited

K.V.Tolin  
Managing Director  
(DIN: 00381218)

Annie Varkey  
Director  
(DIN: 03107789)

Place : Kalady  
Date : 06.09.2023



## Tolin Rubbers Private Limited

CIN : U25199KL1995PTC009211

1/47, 2nd Floor, M.C.Road, Mattoor, Kalady, Emakulam, KL 683574 IN

### 3. Significant Accounting Policies for the year ended 31<sup>st</sup> March 2023

#### A. Corporate information

Tolin Rubbers Private Limited is a Private incorporated on 10 July 1995. It is classified as Non-govt company and is registered at Registrar of Companies, Emakulam. It is involved in manufacture and trading of tyre and tyre products.

#### B. Basis of Preparation

(a) The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Policies in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the applicable accounting standards in India. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) The financial statements are presented in Indian rupees rounded off to the nearest rupee.

#### C Summary of significant accounting policies

##### (a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management judgments, to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### (b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company, the revenue can be reliably measured and the collection is probable. In all cases revenue is recognized only when no further vendor obligations remain up to the stage of revenue recognized and collection is probable.

##### (c) Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the assets to its working conditions for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

##### (d) Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment is provided to the extent of depreciable amount on Straight line method at the rates and in the manner prescribed in part C of Schedule II to the Companies Act 2013 over their useful life. Additions to property, plant and equipment are depreciated from the date of addition and deletions are depreciated up to the date of sale, on pro-rata basis.

##### (e) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchases, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition.

##### (f) Foreign currency transactions

###### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

###### ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in the foreign currency are reported using the exchange rate at the date of the transaction.

###### iii. Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the period in which they arise.

##### (g) Government grants, subsidies & export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge [or is treated as deferred income which is recognised in the Statement of profit and loss on a systematic and rational basis over the useful life of the asset].

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of nonmonetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.



## Tolin Rubbers Private Limited

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### (h) Investments

Current investment are carried at lower of cost and quoted/fair value, computed category-wise. Non current investments are stated at cost. Provision for diminution in the value of non current investment is made only if such a decline is other than temporary.

### (i) Employee benefits

#### i. Short term employee benefits

All short term employee benefits such as salaries, wages, and other benefits which falls due within 12 months of the period in which employee renders the related services which entitle him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to the statement of profit and loss.

#### ii. Gratuity

The company has an obligation towards Gratuity, a defined retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

#### iii. Provident fund

The eligible employees of the company are entitled to receive benefits under provident fund, a defined contribution plan, in which both employees and the company make monthly contribution at a specified percentage of the covered employees' salary (currently 12% of employee's salary). The contributions as specified under the law are paid to the provident fund and pension fund set up as irrevocable trust by the company or to Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The company is generally liable for annual contributions and any shortfall in the fund assets based on the Government specified minimum rate of returns or pension and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

### (j) Borrowing cost

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized. The other costs are charged to the statement of profit and loss.

### (k) Leases

Where the company is lessee:

#### i. Finance lease

Assets held under finance leases are initially recognized as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

#### ii. Operating lease

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Where the company is lessor:

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### (l) Earnings per share

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

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

### (m) Taxes on income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



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Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal Income tax during the specified period.

### (n) Impairment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future undiscounted cash flows are used. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously re-valued tangible property, plant and equipment, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

### (p) Provision

A provision is recognized when the entity has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. The estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

### (q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement. There are no contingent liabilities on the date of balance sheet.

### (r) Research and development expenses

Revenue expenditure pertaining to research is charged to the statement of profit and loss. Development costs of products are also charged to the statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment.

### (s) Operating cycle

Based on the nature of products /services/ activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

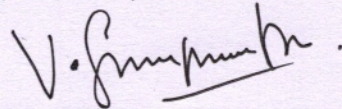
### (t) Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to the financial statements.

### In terms of our report attached.

For AGSV Associates  
Chartered Accountants  
(FRN 019546 S)



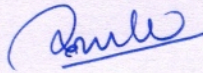
Varghese Sherin Mathews ACA  
Partner  
(M.No 243517)  
(UDIN: 23243517BGUWZV6004)

Place : Ernakulam  
Date : 06/09/2023

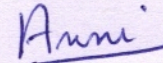


### For and on behalf of the Board

K V Tolin  
Director  
(DIN: 00381218)



Annie Varkey  
Director  
(DIN: 03107789)



Place : Ernakulam  
Date : 06/09/2023



**Tolin Rubbers Private Limited**  
CIN : U25199KL1995PTC009211  
M C Road Mattoor, Kalady Kerala, Kalady 683574

**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
(All amounts in Indian rupee thousands [000's] unless otherwise specified)

**4.01 Share Capital**

Particulars	March 31, 2023		March 31, 2022	
	No.	Value	No.	Value
<b>Authorised:</b>				
Equity shares of Rs 1000 each	8,000	8,000	8,000	8,000
<b>Issued, Subscribed &amp; Fully Paid Up:</b>				
Equity shares of Rs 1000 each	6,000	6,000.00	6,000.00	6,000
<b>TOTAL</b>	<b>6,000</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000</b>

**i Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of 'Rs 1000' per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not issued any shares without payment received in cash. The Company has not issued any bonus shares during the period ended 31 March 2023. There were no shares bought back during the year ended 31 March 2023.

**ii Reconciliation of shares at the beginning and at the end of the financial year**

Equity Shares	March 31, 2023		March 31, 2022	
	No.	Value	No.	Value
No. of equity shares at the beginning of the year	6,000.00	6,000.00	6,000.00	6,000.00
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>

**iii Particulars of Shareholders holding more than 5% share in the Company**

Name of shareholders	March 31, 2023		March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
<b>Equity shares of Rs 1000 each, fully paid</b>				
K.V Tolin	3,510.00	58.50%	3,490.00	58.17%
Annie Varkey	1,990.00	33.17%	1,990.00	33.17%
K.V Toshma	500.00	8.33%	500.00	8.33%
<b>Total</b>	<b>6,000.00</b>	<b>100.00%</b>	<b>5,980.00</b>	<b>99.67%</b>

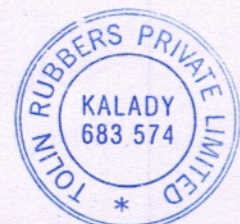
**iv Particulars of Share held by Promoters of the Company**

Name of shareholders	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
<b>Equity shares of Rs 1000 each, fully paid</b>					
K.V Tolin	3,510.00	58.50%	3,490.00	0.58	0.57%
Annie Varkey	1,990.00	33.17%	1,990.00	0.33	-0.01%
K.V Toshma	500.00	8.33%	500.00	0.08	0.00%
<b>Total</b>	<b>6,000.00</b>	<b>100.00%</b>	<b>5,980</b>	<b>1.00</b>	<b>0.56%</b>

- v For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:  
(A) There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.  
(B) There are no shares allotted as fully paid-up by way of bonus shares.  
(C) There are no shares bought back.

**4.02 Reserves and Surplus**

Particulars	March 31, 2023		March 31, 2022	
<b>(a) Capital Reserve</b>				
Opening Balance		2,362.82		2,362.82
(+) Additions / transfers during the year		-		-
Closing Balance		<b>2,362.82</b>		<b>2,362.82</b>
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening Balance		61,299.79		58,213.16
Net Profit/(Loss) after tax as per Statement of Profit and Loss		12,844.79		3,086.63
Closing Balance		<b>74,144.58</b>		<b>61,299.79</b>
<b>Total</b>		<b>76,507.40</b>		<b>63,662.61</b>





**Tolin Rubbers Private Limited**  
CIN : U25199KL1995PTC009211  
M C Road Mattoor, Kalady Kerala, Kalady 683574

**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
(All amounts in Indian rupee thousands [000's] unless otherwise specified)

**4.03 Long-Term Borrowings**

Particulars	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(a) Term Loans				
Secured				
(i) From Banks	20,416.67	10,416.67	-	8,333
Loans and advances from Related Parties	-	-	-	-
<b>Total</b>	<b>20,416.67</b>			<b>8,333</b>

**4.04 Short-Term Borrowings**

Particulars	March 31, 2023	March 31, 2022
(a) Loans repayable on demand		
Secured		
From banks	1,49,505.98	1,25,294
(b) Current maturities of long-term borrowings	-	8,333
<b>Total</b>	<b>1,49,505.98</b>	<b>1,33,627.32</b>

**Nature of Security**

(a) Loans repayable on demand

South Indian Bank - Cash Credit limit of ₹1250 lakhs is secured by Hypothecation of entire current assets of the Company (present and future) and land with administrative building situated in R.Sy. No. 53/9-Block No. 27 (24.01 cents), R.Sy. No. 53/9-Block No. 27 (53.67 cents), R.Sy. No. 53/10 (6.99 cents) and R.Sy. No. 58/9 (33.61 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of Mrs. Annie Varkey.

Land with factory building situated in R.Sy. No. 58/12, 58/10, 52/2, 52/3, 58/4, 58/7, 52/4 (191.89 cents) and R.Sy. No. 52/6 (28.91 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of M/s Tolin Rubbers Private Limited.

Further, the loan has been guaranteed by the personal guarantee of Annie Varkey and KV Tolin and corporate guarantee of M/s Toja Tyres and Treads Private Limited.

The Company has used the above borrowings from banks and financial institutions for working capital purpose for which it was taken at the balance sheet date. The quarterly returns /statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender. There is no continuing default/default as on the date of balance sheet in repayment of loans and interest.

**4.05 Trade Payables**

Particulars	March 31, 2023	March 31, 2022
(a) Trade payables [Refer note]		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	33,078.66	2,78,576.35
<b>Total</b>	<b>33,078.66</b>	<b>2,78,576.35</b>

The Company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on available information, there are no balances outstanding as payable to such suppliers at the year end. In the opinion of management there are no amounts paid or payable towards interest under the said statutes.

**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The principal amount and the interest due thereon remaining unpaid to any supplier year. as the end of each accounting year:

(a) Principal amount due to micro and small enterprises	-	-
(b) Interest due on above	-	-

(i) No interest payments have

(ii) The above information regarding dues to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.



**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**

(All amounts in Indian rupee thousands [000's] unless otherwise specified)

**Trade payables ageing schedule for the year ended March 31, 2023**

Trade Payable ageing schedule:	Outstanding for following periods from due date of payment					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	33,078.66	-	-	-	-	33,078.66
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
<b>Total</b>	<b>33,078.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,078.66</b>

**Trade payables ageing schedule for the year ended March 31, 2022**

Trade Payable ageing schedule:	Outstanding for following periods from due date of payment					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2,78,266.27	100.78	182.16	27.14	-	2,78,576.35
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
<b>Total</b>	<b>2,78,266.27</b>	<b>100.78</b>	<b>182.16</b>	<b>27.14</b>	<b>-</b>	<b>2,78,576.35</b>

**4.06 Other Current Liabilities**

Particulars	March 31, 2023	March 31, 2022
(a) Interest accrued but not due on borrowings	-	-
(b) Interest accrued and due on borrowings	-	-
(c) Other Payables		
(i) Statutory remittances	835.84	20,817.40
(ii) Expenses Payable	5,825.63	4,343.33
(iii) Advance from Customers	-	57.73
(iv) GST Payable	35,894.59	-
<b>Total</b>	<b>42,556.06</b>	<b>25,218.46</b>

**4.07 Short-term provisions**

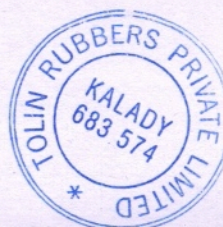
Particulars	March 31, 2023	March 31, 2022
(a) Provision for Employee Benefit	-	-
(b) Provision - Others		
(i) Provision for Income Tax	4,349.70	2,880.24
(ii) Salary Payable	313.70	-
(iii) Rent Payable	-	-
(iv) Electricity Payable	-	-
(v) Audit Fee Payable	269.38	-
<b>Total</b>	<b>4,932.78</b>	<b>2,880.24</b>

**4.09 Long-term loans and advances**

Particulars	March 31, 2023	March 31, 2022
(a) Loans and advances to related parties	-	-
(b) Other Advances - Unsecured, considered good		
(i) Balances with government authorities		
Excise Duty Pre-Deposit	500.00	500.00
Income Tax receivables	3,973.04	5,690.60
<b>Total</b>	<b>4,473.04</b>	<b>6,190.60</b>

**4.10 Deferred tax Liability/Asset**

Particulars	March 31, 2023	March 31, 2022
A. Deferred tax asset Opening	2,039.11	-
B. Deferred tax assets		
On difference between book balance and tax balance of PPE	(1,723.33)	128.69
Others	-	1,910.42
<b>Total</b>	<b>315.78</b>	<b>2,039.11</b>



**Tolin Rubbers Private Limited**  
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M C Road Mattoor, Kalady Kerala, Kalady 683574

**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
*(All amounts in Indian rupee thousands [000's] unless otherwise specified)*

**4.11 Other non-current assets**

Particulars	March 31, 2023	March 31, 2022
(a) Long Term Trade Receivables	-	-
(b) Security Deposits		
Security Deposit with KSEB	1,277.22	
Rent deposit	1,005.00	2,342.50
Sales tax deposit	60.28	
<b>Total</b>	<b>2,342.50</b>	<b>2,342.50</b>

**4.12 Inventories : (At The Lower Of Cost And Net Realisable Value)**

Particulars	March 31, 2023	March 31, 2022
Raw Materials	11,308.40	36,099.43
Work in progress	26,956.94	19,678.87
Finished Goods	45,104.33	9,235.05
<b>Total</b>	<b>83,369.67</b>	<b>65,013.34</b>

**4.13 Trade Receivables**

Particulars	March 31, 2023	March 31, 2022
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good		1,07,566.95
Doutful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	1,07,566.95
Other Trade receivables		
Unsecured, considered good	2,12,468.71	2,99,615.46
Doutful	-	-
Less: Provision for doubtful trade receivables	-	-
	2,12,468.71	2,99,615.46
<b>Total</b>	<b>2,12,468.71</b>	<b>4,07,182.41</b>



**Tolin Rubbers Private Limited**  
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**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**

(All amounts in Indian rupee thousands [000's] unless otherwise specified)

**Trade receivables ageing schedule for the year ended March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables considered good	2,12,468.71	-	-	-	-	2,12,468.71
(ii)Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(ii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(ii)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade receivables ageing schedule for the year ended March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables considered good	2,99,615.46	-	1,04,603.31	-	2,963.64	4,07,182.41
(ii)Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(ii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(ii)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**4.14 Cash And Cash Equivalents**

Particulars	March 31, 2023	March 31, 2022
Cash in Hand	0.00	91.17
<b>Balance with banks</b>		
(i) In Current Accounts	11,957.72	36.63
(ii) Fixed Deposits	-	-
Less: Maturity More than 1 Year	-	-
(iii) In Earmarked Accounts	-	8,735.16
<b>Total</b>	<b>11,957.72</b>	<b>8,771.79</b>
	<b>11,957.72</b>	<b>8,862.96</b>

**4.15 Short Term Loans And Advances**

Particulars	March 31, 2023	March 31, 2022
Other Loans and Advance		
i. Balances with government authorities TDS, TCS and Advance Income Tax	1,008.15	1,045.10
ii. Others (Prepaid Expenses and other advances )	-	8,658.81
<b>Total</b>	<b>1,008.15</b>	<b>9,703.91</b>
Advances recoverable in cash or in kind or for value to be received		

**4.16 Other current assets**

Particulars	March 31, 2023	March 31, 2022
(a) Others		
Interest Receivables	161.33	119.87
<b>Total</b>	<b>161.33</b>	<b>119.87</b>



**Tolin Rubbers Private Limited**

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**4 Notes to the financial statements for the year ended March 31, 2023**  
(All amounts in Indian rupee thousands [000's] unless otherwise specified)

**4.08 Property, Plant and Equipments**

Particulars	Electrical							Total	
	Land	Plant and Machinery	Office Equipments	Installations and Equipment	Computers	Furniture and fittings	Motor Vehicles		Buildings
<b>Cost:</b>									
As at April 1, 2022	517.60	35,644.53	147.88	8,095.96	1,530.97	310.61	3,999.80	5,972.76	56,220.11
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>517.60</b>	<b>35,644.53</b>	<b>147.88</b>	<b>8,095.96</b>	<b>1,530.97</b>	<b>310.61</b>	<b>3,999.80</b>	<b>5,972.76</b>	<b>56,220.11</b>
<b>Depreciation and impairment:</b>									
As at April 1, 2022	-	21,789.47	140.48	7,203.43	1,454.41	293.06	2,350.53	4,061.78	37,293.17
Additions	-	1,572.02	-	163.74	-	2.40	97.70	190.43	2,026.29
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>23,361.49</b>	<b>140.48</b>	<b>7,367.17</b>	<b>1,454.41</b>	<b>295.46</b>	<b>2,448.24</b>	<b>4,252.21</b>	<b>39,319.46</b>
		0.11	-	0.18	-	0.14	0.06	0.10	
<b>Net book value:</b>									
As at April 1, 2022	517.60	13,855.05	7.39	892.54	76.55	17.56	1,649.27	1,910.98	18,926.94
<b>As at March 31, 2023</b>	<b>517.60</b>	<b>12,283.04</b>	<b>7.39</b>	<b>728.79</b>	<b>76.55</b>	<b>15.16</b>	<b>1,551.56</b>	<b>1,720.55</b>	<b>16,900.65</b>



**Tolin Rubbers Private Limited**  
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**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
*(All amounts in Indian rupee thousands [000's] unless otherwise specified)*

<b>4.17 Revenue From Operations</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>			
Sale of Products		8,84,185.49	8,07,509.76
		<u>8,84,185.49</u>	<u>8,07,509.76</u>
<b>Total</b>		<b>8,84,185.49</b>	<b>8,07,509.76</b>
<b>4.18 Other Income</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>			
(a) Interest Income		423.29	544.37
(b) Other non-operating income (net of expenses directly attributable to such income)			
(i) Foreign Exchange Rate Variation (net)		-	259.31
(ii) Discount Received on local Purchase		1.82	-
(iii) Job Work Charges for Mixing of Master Batch Single Stage		255.51	-
<b>Total</b>		<b>680.62</b>	<b>803.68</b>
<b>4.19 Cost of Material Consumed</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>			
Opening Stock		36,099.43	35,868.39
Add : Purchases and Consumption		8,21,938.87	7,19,775.69
		<u>8,58,038.30</u>	<u>7,91,743.51</u>
Less : Closing Stock		11,308.40	36,099.43
<b>Cost of Material Consumed</b>		<b>8,46,729.90</b>	<b>7,55,644.08</b>
<b>4.20 Changes In Inventories Of Finished Goods, Work In Progress, And Stock In Trade</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>			
(a) Inventories at the end of the year			
-Finished Goods		45,104.33	9,235.05
Work in progress		26,956.94	19,678.87
		<u>72,061.27</u>	<u>28,913.92</u>
(b) Inventories at the beginning of the year			
Finished Goods		9,235.05	7,576.79
Work-in-Progress		19,678.87	14,906.12
		<u>28,913.92</u>	<u>22,482.90</u>
<b>Total</b>		<b>(43,147.36)</b>	<b>(6,431.01)</b>
<b>4.21 Employee Benefit Expenses</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Particulars</b>			
Salaries & Wages		14,817.04	15,256.62
Contributions to provident and other funds		-	23.77
Workmen and Staff Welfare Expenses		-	1,234.82
<b>Total</b>		<b>14,817.04</b>	<b>16,515.20</b>



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**4 Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
*(All amounts in Indian rupee thousands [000's] unless otherwise specified)*

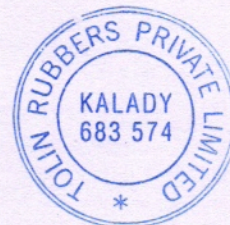
4.22 Finance Cost		March 31, 2023	March 31, 2022
Particulars			
(a) Interest expense on : Borrowings		14,541.16	14,169.90
(b) Interest on Others : Interest on delayed / deferred payment of income tax and TDS		322.16	60.97
<b>TOTAL</b>		<b>14,863.32</b>	<b>14,230.86</b>

4.23 Depreciation And Amortisation Expenses		March 31, 2023	March 31, 2022
Particulars			
Depreciation		2,026.29	2,291.72
Amortisation		-	-
<b>Total</b>		<b>2,026.29</b>	<b>2,291.72</b>

4.24 Other Expenses		March 31, 2023	March 31, 2022
Particulars			
Audit fee		100.00	100.00
Bad debts		-	44.12
Bank Charges		13,276.56	3,649.39
Communication		70.73	61.70
Director's Remuneration		480.00	470.60
Freight outward		322.53	1,632.41
Insurance Charges		261.37	346.61
Power and fuel		14,530.71	13,628.59
Professional / Consultancy / Technical fees		207.27	117.52
Rate & Taxes		267.93	-
Office Expense		10.00	-
Staff Welfare Expenses		2.54	-
Rents		40.06	132.81
Repair & Maintenance (Factory)		194.14	-
Repair & Maintenance		58.07	495.06
Travelling Expense		834.17	5.50
Taxes and rates paid		-	543.06
Vehicle Expenses		-	689.46
Miscellaneous Expenses		3.01	-
<b>Total</b>		<b>30,659.10</b>	<b>21,916.84</b>

4.24.1 Payment to Auditors Comprises of :		March 31, 2023	March 31, 2022
Particulars			
As auditors - statutory audit		55.00	55.00
For taxation matters		45.00	45.00
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

4.25 Earnings Per Share		March 31, 2023	March 31, 2022
Particulars			
Net profit for the year attributable to the equity shareholders		12,844.79	3,086.63
Weighted average number of equity shares		6,000.00	6,000
Par value per share		1,000.00	1,000
Earnings per share - Basic and Diluted		2,140.80	514.44



**Tolin Rubbers Private Limited**  
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4 **Notes on accounts for the financial year ended 31<sup>st</sup> March, 2023**  
*(All amounts in Indian rupee thousands [000's] unless otherwise specified)*

4.26 **Related party transactions**

A. **Disclosure of related parties and their relationships**

<b>(a) Key Management Personnel (KMP)</b>	<b>Designation</b>
K V Tolin	Director
Annie Varkey	Director
<b>(b) Relative of Directors/KMPs</b>	<b>Nature of relationship</b>
Jerin Tolin	Wife of Director
Chris Tolin	Son of Director
<b>(c) Entities in which KMP/Relatives of KMP can exercise significant influence</b>	
Tolins Pure Foods Private Limited	
Tolins Tyres Private Limited	
Tolins Rubber	
Tolins Tread India Private Limited	
Quality Mix India Private Limited	
Peejay Rubber Industries Private Limited	
Cyrus Traders	
Toja Tyre and Treads Private Limited	
Safe Boat Trip Private Limited	

**Related Party transactions during the year:**

Particulars	KMP		Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Purchase	-	-	-	-
Sales	-	-	-	-
Service Rendered	-	123.90	-	-
Remuneration paid	480.00	470.60	-	-
Loans accepted	-	-	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Purchase	-	-	2,89,139.76	3,46,461.91
Sales	-	-	8,73,117.38	9,35,956.81
Loans accepted	-	-	23,400.00	-

**Balance outstanding as at the year end: Asset/ (Liability)**

Particulars	KMP		Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured Loan	-	-298.22	-	-

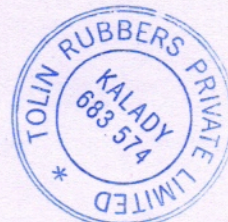
Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Receivables	-	-	3,63,668.53	4,03,827.95
Payables	-	-	-	(67.07)
Unsecured Loan	-	-	23,400.00	2,299.51

4.27 **Transaction with non executive director**

Name	Nature of Transaction		
		March 31, 2023	March 31, 2022
-	-	-	-

4.28 **Disclosure with regard to dues to Micro Enterprises and Small Enterprises**

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.





**Tolin Rubbers Private Limited**  
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4.29 **Contingent liabilities and capital commitments**

Particulars	March 31, 2023	March 31, 2022
Contingent Liabilities :-		
Claim not acknowledge as debt by the company	-	-
Guarantee given by the Company for and on behalf of its group entities (Note 1)	5,53,200.00	5,53,200.00
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	-	-

Note 1 : The amounts involved would be subject to terms of renewal of the sanction letters of the bankers

4.30 **Additional Information**

Particulars	March 31, 2023	March 31, 2022
CIF Value of imports made during the year	18,331.81	28,297.42
Earnings in foreign exchange	-	-
Expenditure in foreign currency	-	-
Amount remitted during the year in foreign currency	18,331.81	-

4.31 **Additional Regulatory Information**

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
<b>Liquidity Ratio</b>					
Current Ratio (times)	Current assets	Current liabilities	1.34	1.11	21%
<b>Solvency Ratio</b>					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	0.20	2.07	-90%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	2.41	3.26	-26%
<b>Profitability ratio</b>					
Net Profit Ratio (%)	Net profits	Revenue	1.45%	0.38%	282%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	15.57%	4.53%	244%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	32.82%	8.68%	278%
<b>Utilization Ratio</b>					
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Accounts Receivable	4.16	2.32	79%
Inventory turnover ratio (times)	Cost of goods sold or sales	Average Inventory	10.83	13.09	-17%
Trade payables turnover ratio (times)	Purchases of stock-in-trade	Average Trade Payables	5.11	3.47	47%
Net capital turnover ratio (times)	Net Sales	Average Working Capital	13.66	15.44	12%

**Note on Financial Ratios :**

- (a) Debt-Equity ratio has decreased due to increase in profitability.  
(b) Debt Service Coverage ratio has changed due to decrease in debt  
(c) Variance in Net profit ratio due to the increase in revenue and profit.  
(d) Variance in Return on Equity, Return on capital employed is due to increase in net profit  
(e) Trade Receivables turnover ratio has changed due to decrease in credit period given.  
(f) Inventory turnover ratio has changed due to increase in sales and increase in stock  
(g) Variance in Trade payable ratio is due to decrease in Trade Payable  
(h) Variance in Net Capital Turnover ratio is due to increase in sales.

- 4.32 In the opinion of the management , the current assets, loans and advances shall realize the value as shown in the balance sheet, if realized in the normal course of business.
- 4.33 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.
- 4.34 There has been no significant impact on the operations and financial position of the Company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.
- 4.35 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.
- 4.36 There are no transactions with struck off companies under section 248 or 560
- 4.37 Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.
- 4.38 The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**In terms of our report attached.**

For **AGSV Associates**  
Chartered Accountants  
(FRN 019546 S)

*V. John Mathews*

Varghese Sherin Mathews ACA  
Partner  
(M.No 243517)  
(UDIN: 23243517BGUWZV6004)

Place : Emakulam  
Date : 06/09/2023



**For and on behalf of the Board**

K V Tolin  
Director  
(DIN: 00381218)

*K V Tolin*

Annie Varkey  
Director  
(DIN: 03107789)

*Annie*

Place : Emakulam  
Date : 06/09/2023

